



# LIC Premiums/Discounts to NTA

## March 31, 2006

### What do NTAs mean for investors?

The value of the underlying investment portfolio held in an LIC on a per share basis is referred to as its Net Tangible Assets (NTA). The on-market price of an LIC relates to its NTA, but ultimately supply and demand may cause it to differ from the true value of the underlying portfolio. LICs, may therefore trade at a discount, premium or at par to its NTA.

However, investors need to be aware that on-market prices may differ from the NTA for a variety of reasons including current market sentiment, the past performance of the LIC and the future expectations for the fund. Also the amount of cash each LIC holds in its investment portfolio may affect the premium or discount to NTA and dilute performance returns.

		Size (\$mil)	Last	Pre-Tax	Prem/Disc	Post-Tax	Prem/Disc
		Mkt Cap	Price	NTA	Pre-tax NTA	NTA	Post Tax NTA
<b>Australian Shares</b>							
ALR	Aberdeen Leaders	93	1.56	1.75	-10.86	1.56	0.00
AFI	AFIC	4252	4.55	4.84	-5.99	4.09	11.25
AMH	Amcil	50	0.57	0.78	-26.92	0.65	-12.31
ARG	Argo Investments	3312	6.96	6.84	1.75	5.76	20.83
AOD	Aurora Sandringham	48	9.70	9.857	-1.59	9.515	1.94
BKI	Brickworks Investment	278	1.420	1.466	-3.14	1.333	6.53
CIN	Carlton Investments	417	17.65	19.55	-9.72	16.88	4.56
CYA	Century Australia	214	1.20	1.29	-6.98	1.23	-2.44
CHO	Choiseul Investments	441	5.50	5.61	-1.96	4.58	20.09
CAM	Clime Capital	29	1.00	1.17	-14.53	1.14	-12.28
CTN	Contango MicroCap	75	1.38	1.608	-14.18	1.438	-4.03
DJW	Djerriwarrh Investments	703	4.39	4.42	-0.68	3.95	11.14
FAT	Fat Prophets Australia	32	1.00	1.2263	-18.45	1.1509	-13.11
HIC	Huntley Investment	105	0.855	0.9829	-13.01	0.8648	-1.13
HIP	Hyperion Flagship Investments	29	1.70	1.76	-3.41	1.57	8.28
MLT	Milton Corporation	1526	21.29	19.33	10.14	16.22	31.26
MIR	Mirrabooka Investments	209	1.80	1.95	-7.69	1.70	5.88
MMA	MMC Contrarian	201	0.93	1.121	-17.04	1.106	-15.91
NPH	New Privateer	15	2.60	n/a	n/a	n/a	n/a
PRV	Premium Investors	208	1.05	1.181	-11.09	1.139	-7.81
SYL	Sylvastate	48	4.80	5.24	-8.40	4.79	0.21
VTP	Van Eyk Three Pillars	77	1.16	1.35	-14.07	1.25	-7.20
WAM	WAM Capital	111	1.66	1.7803	-6.76	1.6423	1.08
WHF	Whitefield	202	3.94	4.52	-12.83	4.06	-2.96
WIL	Wilson Investment Fund	127	0.96	1.1672	-17.75	1.1233	-14.54
WLS	Wilson Leaders	56	1.05	1.2911	-18.67	1.2147	-13.56
<b>International Shares</b>							
TGG	Templeton Global Growth	163	1.60	1.58	1.27	1.51	5.96
<b>Private Equity</b>							
BCM	Babcock & Brown Capital	852	4.26	5.20	-18.08	5.20	-18.08
CFI	Colonial Private Equity	65	0.60	0.782	-23.27	0.782	-23.27
CVC	CVC Limited	189	1.52	n/a	n/a	n/a	n/a
MCQ	Macquarie Capital Alliance	883	3.53	n/a	n/a	n/a	n/a
MPG	Macquarie Private Capital	89	0.825	1.025	-19.51	1.018	-18.96
ORC	Orchid Capital Limited	8	0.043	n/a	n/a	n/a	n/a
SOE	Souls Private Equity	131	0.22	0.257	-14.40	0.257	-14.40
<b>Specialist</b>							
GMI	Global Mining Investments	100	1.27	2.12	-40.09	1.40	-9.29
HSK	Heemskirk Consolidated	23	0.435	0.536	-18.84	0.536	-18.84
IWI	International Wine Invest	40	1.78	2.93	-39.25	2.73	-34.80
LRF	LinQ Resources Fund	113	0.855	1.22	-29.92	1.22	-29.92
<b>Absolute Return Funds</b>							
EBB	Everest Babcock & Brown	300	4.96	5.11	-2.94	5.11	-2.94
GLC	GoldLink GrowthPlus	25	0.83	0.941	-11.80	0.94	-11.80
GLI	GoldLink IncomePlus	121	0.99	n/a	n/a	n/a	n/a
HAP	HFA Accelerator Plus	194	1.04	1.282	-18.88	1.194	-12.90
HHYCA	Hastings High Yield Fund	125	1.67	1.890	-11.64	1.890	-11.64
MWG	Macquarie Winton Global	62	0.97	0.9431	2.85	0.9431	2.85
WAB	Wallace Absolute Return	34	1.05	1.1126	-5.63	1.0530	-0.28
<b>Sector Average</b>					-12.82		-4.29
<b>Weighted Sector Average*</b>					-4.07		9.67

\*Weighted average takes into account the size of each LIC, rather than treating them equally

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