



LIC Premiums/Discounts to NTA

April 30, 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
Australian Shares							
ALR	Aberdeen Leaders	98	1.635	1.79	-8.66	1.60	2.19
AMH	Amcil	55	0.61	0.79	-22.78	0.79	-22.78
ARG	Argo Investments	3353	6.96	6.99	-0.43	5.88	18.37
AFI	Australian Foundation	4398	4.72	4.95	-4.65	4.17	13.19
AOD	Aurora Sandringham	48	9.70	9.578	1.27	10.115	-4.10
BKI	Brickworks Investment	278	1.42	1.481	-4.12	1.344	5.65
CIN	Carlton Investments	479	18.15	20.16	-9.97	17.38	4.43
CYA	Century Australia	215	1.20	1.32	-9.09	1.25	-4.00
CHO	Choiseul Investments	446	5.50	5.66	-2.83	4.64	18.53
CAM	Clime Capital	36	0.98	1.07	-8.41	1.03	-4.85
CTN	Contango MicroCap	78	1.435	1.587	-9.58	1.431	0.28
DJW	Djerriwarrh Investments	729	4.47	4.52	-1.11	4.02	11.19
FAT	Fat Prophets Australia	30	0.94	1.2736	-26.19	1.1897	-20.99
HIC	Huntley Investment	109	0.85	0.9974	-14.78	0.8775	-3.13
HIP	Hyperion Flagship Investments	29	1.70	1.79	-5.03	1.60	6.25
MLT	Milton Corporation	1523	21.24	19.63	8.20	16.44	29.20
MIR	Mirrabooka Investments	214	1.85	1.97	-6.09	1.72	7.56
MMA	MMC Contrarian	203	0.94	1.109	-15.24	1.099	-14.47
NPH	New Privateer	19	2.90	n/a	n/a	n/a	n/a
PRV	Premium Investors	208	1.04	1.194	-12.90	1.154	-9.88
SYL	Sylvastate	48	4.75	5.36	-11.38	4.88	-2.66
VTP	Van Eyk Three Pillars	77	1.17	1.38	-15.22	1.27	-7.87
WAM	WAM Capital	103	1.55	1.7351	-10.67	1.5993	-3.08
WHF	Whitefield	208	4.05	4.64	-12.72	4.14	-2.17
WIL	Wilson Investment Fund	125	0.945	1.1724	-19.40	1.1292	-16.31
WLS	Wilson Leaders	55	1.045	1.2883	-18.89	1.2125	-13.81
International Shares							
TGG	Templeton Global Growth	167	1.635	1.55	5.48	1.49	9.73
Private Equity							
BCM	Babcock & Brown Capital	834	4.17	5.19	-19.65	5.19	-19.65
CFI	Colonial Private Equity	91	0.60	0.779	-22.98	0.779	-22.98
CVC	CVC Limited	174	1.40	n/a	n/a	n/a	n/a
MCQ	Macquarie Capital Alliance	850	3.40	n/a	n/a	n/a	n/a
MPG	Macquarie Private Capital	92	0.855	1.025	-16.59	1.018	-16.01
ORC	Orchid Capital Limited	8	0.04	n/a	n/a	n/a	n/a
SOE	Souls Private Equity	125	0.21	0.260	-19.23	0.260	-19.23
Specialist							
GMI	Global Mining Investments	112	1.41	2.24	-37.05	1.45	-2.76
HSK	Heemskirk Consolidated	25	0.48	0.527	-8.92	0.527	-8.92
IWI	International Wine Invest	41	1.825	2.65	-31.13	2.65	-31.13
LRF	LinQ Resources Fund	119	0.90	1.39	-35.25	1.39	-35.25
Absolute Return Funds							
EBB	Everest Babcock & Brown	304	5.03	5.22	-3.64	5.22	-3.64
GLC	GoldLink GrowthPlus	23	0.77	0.996	-22.69	1.00	-22.69
GLI	GoldLink IncomePlus	119	0.97	n/a	n/a	n/a	n/a
HAP	HFA Accelerator Plus	196	1.05	1.283	-18.16	1.205	-12.86
HHYCA	Hastings High Yield Fund	119	1.58	1.900	-16.84	1.900	-16.84
MWG	Macquarie Winton Global	60	0.94	0.9699	-3.08	0.9699	-3.08
WAB	Wallace Absolute Return	35	1.07	1.1134	-3.90	1.0602	0.92
Sector Average					-12.53		-4.69
Weighted Sector Average*					-4.58		9.29

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

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