



# LIC Premiums/Discounts to NTA

## May 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	94	1.57	1.68	-6.55	1.52	3.29
AMH	Amcil	52	0.58	0.77	-24.68	0.64	-9.38
ARG	Argo Investments	3343	6.94	6.70	3.58	5.68	22.18
AFI	Australian Foundation	4286	4.60	4.76	-3.36	4.04	13.86
AOD	Aurora Sandringham	51	10.25	9.926	3.26	9.423	8.78
BKI	Brickworks Investment	283	1.36	1.402	-3.00	1.295	5.02
CIN	Carlton Investments	493	18.70	19.50	-4.10	16.87	10.85
CYA	Century Australia	215	1.20	1.27	-5.51	1.22	-1.64
CHO	Choiseul Investments	455	5.60	5.40	3.70	4.45	25.84
CAM	Clime Capital	34	0.93	1.06	-12.26	1.03	-9.71
CTN	Contango MicroCap	68	1.26	1.514	-16.78	1.394	-9.61
DJW	Djerriwarrh Investments	754	4.62	4.37	5.72	3.92	17.86
FAT	Fat Prophets Australia	29	0.91	1.2173	-25.24	1.1599	-21.54
HIC	Huntley Investment	109	0.85	0.9436	-9.92	0.8399	1.20
HIP	Hyperion Flagship Investments	28	1.67	1.73	-3.47	1.57	6.37
MLT	Milton Corporation	1477	20.60	18.72	10.04	15.82	30.21
MIR	Mirrabooka Investments	215	1.85	1.91	-3.14	1.68	10.12
MMA	MMC Contrarian	201	0.93	1.109	-16.14	1.096	-15.15
NPH	New Privateer	16	2.22	n/a	n/a	n/a	n/a
PRV	Premium Investors	206	1.03	1.153	-10.67	1.127	-8.61
SYL	Sylvastate	48	4.75	5.22	-9.00	4.80	-1.04
VTP	Van Eyk Three Pillars	76	1.14	1.33	-14.29	1.23	-7.32
WAM	WAM Capital	104	1.54	1.6854	-8.63	1.5651	-1.60
WHF	Whitefield	221	4.32	4.34	-0.46	3.93	9.92
WIL	Wilson Investment Fund	122	0.95	1.1319	-16.07	1.0949	-13.23
WLS	Wilson Leaders	55	1.04	1.2616	-17.56	1.1943	-12.92
<b>International Shares</b>							
HHV	Hunter Hall Global Value	231	1.09	1.38	-21.01	1.27	-14.33
TGG	Templeton Global Growth	157	1.54	1.51	1.99	1.47	4.76
<b>Private Equity</b>							
BCM	Babcock & Brown Capital	206	4.03	5.20	-22.50	5.20	-22.50
CFI	Colonial Private Equity	78	0.575	0.74	-22.30	0.74	-22.30
CVC	CVC Limited	172	1.39	n/a	n/a	n/a	n/a
MCQ	Macquarie Capital Alliance	875	3.50	n/a	n/a	n/a	n/a
MPG	Macquarie Private Capital	90	0.845	1.027	-17.72	1.02	-17.16
ORC	Orchid Capital Limited	7	0.042	n/a	n/a	n/a	n/a
SOE	Souls Private Equity	107	0.18	0.257	-29.96	0.257	-29.96
<b>Specialist</b>							
GMI	Global Mining Investments	111	1.38	2.13	-35.21	1.41	-2.13
HSK	Heemskirk Consolidated	25	0.465	0.515	-9.71	0.515	-9.71
IWI	International Wine Invest	42	1.88	2.51	-25.22	2.34	-19.66
LRF	LinQ Resources Fund	116	0.88	1.33	-33.83	1.31	-32.82
<b>Absolute Return Funds</b>							
EBB	Everest Babcock & Brown	342	5.65	5.03	12.33	5.03	12.33
GLC	GoldLink GrowthPlus	23	0.785	1.167	-32.73	1.167	-32.73
GLI	GoldLink IncomePlus	118	0.96	n/a	n/a	n/a	n/a
HAP	HFA Accelerator Plus	194	1.04	1.17	-11.11	1.161	-10.42
HHYCA	Hastings High Yield Fund	125	1.66	1.90	-12.63	1.90	-12.63
MWG	Macquarie Winton Global	61	0.97	0.9362	3.61	0.9362	3.61
WAB	Wallace Absolute Return	34	1.01	1.0377	-2.67	1.0223	-1.20
<b>Sector Average</b>					-11.43		-3.20
<b>Weighted Sector Average*</b>					-1.46		12.47

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

Disclaimer: This material is general and summary information only and only includes entities participating in the LMI Program - a joint marketing and promotion initiative of the listed fund sector. Any advice or recommendation should be obtained from an Australian Financial Services Licensee or other professional adviser.