



LIC Premiums/Discounts to NTA

June 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	96	1.60	1.66	-3.61	1.50	6.67
AMH	Amcil	53	0.59	0.79	-25.32	0.65	-9.23
ARG	Argo Investments	3430	7.12	6.81	4.55	5.77	23.40
AFI	Australian Foundation	4352	4.67	4.82	-3.11	4.09	14.18
AOD	Aurora Sandringham	48	9.65	10.041	-3.89	9.452	2.09
BKI	Brickworks Investment	281	1.35	1.429	-5.53	1.318	2.43
CIN	Carlton Investments	488	18.50	19.60	-5.61	16.97	9.02
CYA	Century Australia	214	1.20	1.28	-6.64	1.22	-2.05
CHO	Choiseul Investments	444	5.47	5.47	0.00	4.51	21.29
CAM	Clime Capital	34	0.95	1.10	-14.09	1.06	-10.85
CTN	Contango MicroCap	68	1.25	1.499	-16.61	1.385	-9.75
DJW	Djerriwarrh Investments	759	4.65	4.45	4.49	4.00	16.25
FAT	Fat Prophets Australia	29	0.89	1.1999	-25.83	1.1482	-22.49
HIC	Huntley Investment	107	0.84	0.9866	-15.37	0.8703	-4.06
HIP	Hyperion Flagship Investments	29	1.69	1.76	-3.98	1.60	5.62
MLT	Milton Corporation	1430	19.95	19.11	4.40	16.13	23.68
MIR	Mirrabooka Investments	222	1.91	1.94	-1.55	1.71	11.70
MMA	MMC Contrarian	193	0.90	1.116	-19.35	1.101	-18.26
NPH	New Privateer	52	2.40	n/a	n/a	n/a	n/a
PRV	Premium Investors	206	1.03	1.158	-11.05	1.129	-8.77
SYL	Sylvastate	54	4.80	5.24	-8.40	4.83	-0.62
VTP	Van Eyk Three Pillars	77	1.17	1.34	-13.06	1.20	-2.92
WAM	WAM Capital	113	1.67	1.6980	-1.65	1.5747	6.05
WHF	Whitefield	209	4.07	4.43	-8.13	3.99	2.01
WIL	Wilson Investment Fund	118	0.94	1.1385	-17.87	1.0993	-14.95
WLS	Wilson Leaders	57	1.08	1.2774	-15.45	1.2056	-10.42
International Shares							
GFLS	Global Masters Fund	17	0.96	0.975	-1.54	0.975	-1.54
HHV	Hunter Hall Global Value	239	1.11	1.338	-17.04	1.244	-10.77
TGG	Templeton Global Growth	158	1.55	1.53	1.31	1.48	4.73
Private Equity							
BCM	Babcock & Brown Capital	774	3.87	5.20	-25.58	5.20	-25.58
CFI	Colonial Private Equity	75	0.55	0.74	-25.68	0.74	-25.68
CVC	CVC Limited	177	1.43	n/a	n/a	n/a	n/a
MCQ	Macquarie Capital Alliance	833	3.33	n/a	n/a	n/a	n/a
MPG	Macquarie Private Capital	88	0.82	1.028	-20.72	1.02	-20.18
SOE	Souls Private Equity	107	0.18	0.259	-30.50	0.259	-30.50
Specialist							
GMI	Global Mining Investments	112	1.40	2.08	-32.69	1.41	-0.71
HSK	Heemskirk Consolidated	24	0.45	0.503	-10.54	0.503	-10.54
IWI	International Wine Invest	41	1.80	2.683	-32.91	2.51	-28.29
LRF	LinQ Resources Fund	110	0.83	1.20	-30.83	1.20	-30.83
Absolute Return Funds							
EBB	Everest Babcock & Brown	315	5.20	4.79	8.56	4.79	8.56
GLC	GoldLink GrowthPlus	25	0.82	1.177	-30.33	1.177	-30.33
GLI	GoldLink IncomePlus	122	0.99	n/a	n/a	n/a	n/a
HAP	HFA Accelerator Plus	180	0.97	1.163	-17.02	1.144	-15.65
HHYCA	Hastings High Yield Fund	131	1.75	1.88	-6.91	1.88	-6.91
MWG	Macquarie Winton Global	53	0.84	0.9340	-10.06	0.9340	-10.06
WAB	Wallace Absolute Return	34	1.00	1.0393	-3.78	1.0239	-2.33
Sector Average					-12.21		-4.16
Weighted Sector Average*					-3.01		10.41

*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.