



LIC Premiums/Discounts to NTA

July 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
Australian Shares							
ALR	Aberdeen Leaders	89	1.56	1.63	-4.29	1.48	5.41
AMH	Amcil	62	0.625	0.74	-15.54	0.64	-2.34
ARG	Argo Investments	3440	7.14	6.67	7.05	5.67	25.93
AFI	Australian Foundation	4445	4.77	4.75	0.42	4.04	18.07
AOD	Aurora Sandringham	38	9.50	8.961	6.01	9.393	1.14
BKI	Brickworks Investment	279	1.34	1.416	-5.37	1.310	2.29
CIN	Carlton Investments	470	17.80	19.40	-8.25	16.81	5.89
CYA	Century Australia	216	1.205	1.27	-5.12	1.22	-1.23
CHO	Choiseul Investments	467	5.78	5.43	6.45	4.48	29.02
CAM	Clime Capital	34	0.94	1.11	-15.32	1.07	-12.15
CTN	Contango MicroCap	73	1.35	1.522	-11.30	1.406	-3.98
DJW	Djerriwarrh Investments	736	4.51	4.25	6.12	3.83	17.75
FAT	Fat Prophets Australia	28	0.88	1.1890	-25.99	1.1425	-22.98
HIC	Huntley Investment	110	0.865	0.9554	-9.46	0.8577	0.85
HIP	Hyperion Flagship Investments	30	1.78	1.69	5.64	1.54	15.96
MLT	Milton Corporation	1463	20.40	18.84	8.28	15.98	27.66
MIR	Mirrabooka Investments	226	1.95	1.92	1.56	1.70	14.71
MMA	MMC Contrarian	198	0.925	1.119	-17.34	1.105	-16.29
NPH	New Privateer	90	4.15	n/a	n/a	n/a	n/a
PRV	Premium Investors	205	1.025	1.152	-11.02	1.129	-9.21
SYL	Sylvastate	53	4.71	5.14	-8.37	4.76	-1.05
VTP	Van Eyk Three Pillars	75	1.14	1.28	-10.94	1.19	-4.20
WAM	WAM Capital	113	1.67	1.6730	-0.18	1.5749	6.04
WHF	Whitefield	203	3.95	4.37	-9.61	3.96	-0.25
WIL	Wilson Investment Fund	122	0.97	1.1462	-15.37	1.1051	-12.23
WLS	Wilson Leaders	57	1.08	1.2162	-11.20	1.1695	-7.65
International Shares							
GFLS	Global Masters Fund	16	0.93	0.951	-2.21	0.951	-2.21
HHV	Hunter Hall Global Value	236	1.07	1.279	-16.35	1.203	-11.08
TGG	Templeton Global Growth	158	1.55	1.51	2.65	1.46	6.16
Private Equity							
BCM	Babcock & Brown Capital	790	3.95	n/a	n/a	n/a	n/a
CFI	Colonial Private Equity	80	0.59	n/a	n/a	n/a	n/a
CVC	CVC Limited	169	1.35	n/a	n/a	n/a	n/a
MCQ	Macquarie Capital Alliance	895	3.58	n/a	n/a	n/a	n/a
MPG	Macquarie Private Capital	89	0.83	1.034	-19.73	1.03	-19.10
SOE	Souls Private Equity	110	0.185	0.260	-28.85	0.260	-28.85
Specialist							
GMI	Global Mining Investments	114	1.39	2.03	-31.53	1.40	-0.71
HSK	Heemskirk Consolidated	25	0.48	0.501	-4.19	0.501	-4.19
IWI	International Wine Invest	39	1.745	2.350	-25.74	2.350	-25.74
LRF	LinQ Resources Fund	112	0.845	1.39	-38.99	1.29	-34.50
Absolute Return Funds							
EBB	Everest Babcock & Brown	314	5.19	4.75	9.26	4.75	9.26
GLC	GoldLink GrowthPlus	27	0.89	1.288	-30.90	1.288	-30.90
GLI	GoldLink IncomePlus	126	1.00	n/a	n/a	n/a	n/a
HAP	HFA Accelerator Plus	183	0.98	1.132	-13.43	1.132	-13.43
HHY	Hastings High Yield Fund	129	1.72	1.89	-8.99	1.89	-8.99
MWG	Macquarie Winton Global	54	0.855	0.9136	-6.41	0.9136	-6.41
WAB	Wallace Absolute Return	35	1.015	1.0346	-1.89	1.0192	-0.41
Sector Average					-9.06		-1.27
Weighted Sector Average*					0.66		14.07

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

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