



# LIC Premiums/Discounts to NTA

## August 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	91	1.60	1.69	-5.33	1.53	4.58
AMH	Amcil	62	0.61	0.72	-15.28	0.63	-3.17
ARG	Argo Investments	3396	7.05	6.72	4.91	5.69	23.90
AFI	Australian Foundation	4383	4.68	4.78	-2.09	4.05	15.56
AOD	Aurora Sandringham	44	9.98	9.11	9.60	9.11	9.60
BKI	Brickworks Investment	277	1.33	1.42	-6.34	1.30	2.31
CIN	Carlton Investments	475	18.10	19.75	-8.35	17.02	6.35
CYA	Century Australia	218	1.22	1.31	-7.25	1.21	0.41
CHO	Choiseul Investments	520	6.50	5.51	17.97	4.52	43.81
CAM	Clime Capital	36	1.00	1.16	-14.22	1.10	-9.55
CTN	Contango MicroCap	70	1.30	1.60	-19.06	1.46	-11.54
DJW	Djerriwarrh Investments	729	4.45	4.31	3.25	3.94	12.94
FAT	Fat Prophets Australia	29	0.90	1.21	-25.31	1.16	-22.28
HIC	Huntley Investment	109	0.85	0.96	-11.46	0.85	0.00
HIP	Hyperion Flagship Investments	29	1.70	1.74	-2.30	1.57	8.28
MLT	Milton Corporation	1498	20.05	19.27	4.05	16.26	23.31
MIR	Mirrabooka Investments	221	1.90	1.94	-2.06	1.71	11.11
MMA	MMC Contrarian	206	0.96	1.09	-11.93	1.08	-11.11
NPH	New Privateer	81	3.71	n/a	n/a	n/a	n/a
PRV	Premium Investors	203	1.02	1.14	-10.96	1.11	-8.56
SYL	Sylvastate	55	4.95	5.37	-7.82	4.94	0.20
VTP	Van Eyk Three Pillars	79	1.15	1.26	-8.73	1.19	-3.36
WAM	WAM Capital	120	1.78	1.67	6.59	1.57	13.38
WHF	Whitefield	205	4.00	4.54	-11.89	4.08	-1.96
WIL	Wilson Investment Fund	120	0.98	1.19	-18.07	1.13	-13.72
WLS	Wilson Leaders	60	1.14	1.27	-10.24	1.21	-5.79
<b>International Shares</b>							
GFLS	Global Masters Fund	15	0.87	0.995	-12.56	0.992	-12.30
HHV	Hunter Hall Global Value	234	1.06	1.33	-20.30	1.24	-14.52
TGG	Templeton Global Growth	154	1.51	1.55	-2.58	1.50	0.67
<b>Private Equity</b>							
BCM	Babcock & Brown Capital	758	3.79	n/a	n/a	n/a	n/a
CFI	Colonial Private Equity	82	0.61	n/a	n/a	n/a	n/a
CVC	CVC Limited	175	1.4	n/a	n/a	n/a	n/a
MCQ	Macquarie Capital Alliance	888	3.55	n/a	n/a	n/a	n/a
MPG	Macquarie Private Capital	89	0.83	1.045	-20.57	1.04	-19.81
SOE	Souls Private Equity	110	0.19	0.26	-28.85	0.26	-28.85
<b>Specialist</b>							
AYT	Adelaide Managed Funds	101	1.01	0.93	8.18	0.93	8.06
GMI	Global Mining Investments	109	1.29	2.00	-35.50	1.74	-25.86
IWI	International Wine Invest	40	1.78	2.39	-25.52	2.39	-25.52
LRF	LinQ Resources Fund	125	0.91	1.32	-31.06	1.32	-31.06
<b>Absolute Return Funds</b>							
EBB	Everest Babcock & Brown	210	3.47	4.14	-16.18	4.14	-16.18
GLC	GoldLink GrowthPlus	29	0.98	1.012	-3.16	1.012	-3.16
GLI	GoldLink IncomePlus	126	1.00	n/a	n/a	n/a	n/a
HAP	HFA Accelerator Plus	174	0.93	1.10	-15.22	1.09	-14.91
HHY	Hastings High Yield Fund	135	1.81	1.91	-5.24	1.91	-5.24
MWG	Macquarie Winton Global	55	0.87	0.93	-5.95	0.93	-5.95
WAB	Wallace Absolute Return	35	1.02	1.11	-8.11	1.09	-6.42
<b>Sector Average</b>					-9.44		-1.90
<b>Weighted Sector Average*</b>					-0.74		12.61

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

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