



ASX
AUSTRALIAN STOCK EXCHANGE

LIC Premiums/Discounts to NTA

September 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	93	1.63	1.70	-4.12	1.53	6.54
AMH	Amcil	61	0.59	0.74	-20.27	0.65	-9.23
ARG	Argo Investments	3423	7.08	6.86	3.21	5.80	22.07
AFI	Australian Foundation	4449	4.75	4.84	-1.86	4.09	16.14
AOD	Aurora Sandringham	42	9.50	9.08	4.63	9.09	4.53
BKI	Brickworks Investment	285	1.35	1.44	-6.05	1.32	2.35
CIN	Carlton Investments	483	18.30	19.86	-7.85	17.16	6.64
CYA	Century Australia	209	1.17	1.28	-8.98	1.22	-4.51
CHO	Choiseul Investments	463	5.70	5.62	1.42	4.61	23.64
CAM	Clime Capital	37	1.03	1.21	-15.29	1.12	-8.48
CTN	Contango MicroCap	73	1.35	1.58	-14.56	1.45	-6.90
DJW	Djerriwarrh Investments	882	4.45	4.35	2.30	3.97	12.09
FAT	Fat Prophets Australia	31	0.97	1.18	-17.94	1.14	-14.76
HIC	Huntley Investment	109	0.85	0.96	-11.46	0.85	0.00
HIP	Hyperion Flagship Investments	29	1.70	1.76	-3.41	1.59	6.92
MLT	Milton Corporation	1488	19.88	19.50	1.95	16.46	20.78
MIR	Mirrabooka Investments	217	1.86	1.99	-6.53	1.75	6.29
MMA	MMC Contrarian	205	0.95	1.12	-15.18	1.10	-13.64
NPH	New Privateer	121	5.50	-	n/a	-	n/a
PRV	Premium Investors	206	1.03	1.17	-11.97	1.13	-8.85
SYL	Sylvastate	56	5.05	5.20	-2.88	4.75	6.32
VTP	Van Eyk Three Pillars	92	1.16	1.27	-8.66	1.20	-3.33
WAM	WAM Capital	123	1.82	1.76	3.41	1.64	10.98
WHF	Whitefield	208	4.05	4.69	-13.65	4.20	-3.57
WIL	Wilson Investment Fund	124	1.03	1.21	-14.88	1.15	-10.43
WLS	Wilson Leaders	59	1.11	1.29	-13.95	1.23	-9.76
International Shares							
GFLS	Global Masters Fund	15	0.89	1.00	-11.00	1.00	-11.00
HHV	Hunter Hall Global Value	231	1.04	1.36	-23.53	1.27	-18.11
TGG	Templeton Global Growth	152	1.48	1.58	-6.33	1.51	-1.99
Private Equity							
BCM	Babcock Et Brown Capital	804	4.02	-	n/a	-	n/a
CFI	Colonial Private Equity	79	0.59	-	n/a	-	n/a
CVC	CVC Limited	180	1.47	-	n/a	-	n/a
MCO	Macquarie Capital Alliance	895	3.58	-	n/a	-	n/a
MPG	Macquarie Private Capital	87	0.81	1.06	-23.44	1.05	-22.64
SOE	Souls Private Equity	119	0.20	0.26	-23.08	0.26	-23.08
Specialist							
AYT	Adelaide Managed Funds	101	1.00	0.94	6.84	0.94	6.84
GMI	Global Mining Investments	134	1.20	1.67	-28.44	1.35	-11.48
IWI	International Wine Invest	39	1.72	2.57	-33.07	2.61	-34.10
LRF	LinQ Resources Fund	125	0.92	1.32	-30.68	1.32	-30.68
Absolute Return Funds							
EBB	Everest Babcock Et Brown	366	1.63	4.21	-61.28	4.21	-61.28
GLC	GoldLink GrowthPlus	27	0.90	1.01	-10.89	1.01	-10.89
GLI	GoldLink IncomePlus	131	1.03	-	n/a	-	n/a
HAP	HFA Accelerator Plus	185	0.99	1.14	-12.78	1.12	-11.21
HHY	Hastings High Yield Fund	140	1.87	1.89	-1.06	1.89	-1.06
MWG	Macquarie Winton Global	58	0.92	0.95	-2.95	0.95	-2.95
WAB	Wallace Absolute Return	38	1.08	1.38	-21.45	1.08	-0.09
Sector Average					-10.45		-2.78
Weighted Sector Average*					-1.95		11.23

*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.

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