



ASX
AUSTRALIAN STOCK EXCHANGE

LIC Premiums/Discounts to NTA

October 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	101	1.92	1.79	7.26	1.59	20.75
AMH	Amcil	62	0.59	0.79	-25.32	0.79	-25.32
ARG	Argo Investments	3748	7.67	7.15	7.27	6.03	27.20
AFI	Australian Foundation	4636	4.95	5.04	-1.79	4.24	16.75
AOD	Aurora Sandringham	43	9.80	9.41	4.14	9.41	4.14
BKI	Brickworks Investment	293	1.44	1.49	-3.36	1.35	6.67
CIN	Carlton Investments	499	18.99	20.74	-8.44	17.93	5.91
CYA	Century Australia	226	1.26	1.35	-6.67	1.28	-1.56
CHO	Choiseul Investments	487	6.50	5.81	11.88	4.75	36.84
CAM	Clime Capital	37	1.00	1.21	-17.36	1.12	-10.71
CTN	Contango MicroCap	78	1.47	1.63	-9.82	1.48	-0.68
DJW	Djerriwarrh Investments	924	4.61	4.55	1.32	4.12	11.89
FAT	Fat Prophets Australia	31	0.96	1.27	-24.41	1.20	-20.00
HIC	Huntley Investment	113	0.88	1.00	-12.00	0.88	0.00
HIP	Hyperion Flagship Investments	31	1.85	1.89	-2.12	1.68	10.12
MLT	Milton Corporation	1544	20.60	20.28	1.58	17.05	20.82
MIR	Mirrabooka Investments	221	1.90	2.10	-9.52	1.83	3.83
MMA	MMC Contrarian	211	0.99	1.15	-13.91	1.13	-12.39
NPH	New Privateer	109	4.90	-	n/a	-	n/a
PRV	Premium Investors	217	1.06	1.20	-11.67	1.16	-8.62
SYL	Sylvastate	65	5.76	5.39	6.86	4.89	17.79
VTP	Van Eyk Three Pillars	96	1.22	1.32	-7.58	1.24	-1.61
WAM	WAM Capital	121	1.78	1.76	1.14	1.63	9.20
WHF	Whitefield	216	4.31	4.77	-9.64	4.24	1.65
WIL	Wilson Investment Fund	125	1.04	1.26	-17.46	1.19	-12.61
WLS	Wilson Leaders	60	1.08	1.31	-17.56	1.23	-12.20
International Shares							
GFLS	Global Masters Fund	17	1.00	1.05	-4.76	1.03	-2.91
HHV	Hunter Hall Global Value	240	1.07	1.36	-21.32	1.27	-15.75
TGG	Templeton Global Growth	160	1.53	1.59	-3.77	1.51	1.32
Private Equity							
BCM	Babcock & Brown Capital	846	4.20	-	n/a	-	n/a
CFI	Colonial Private Equity	84	0.63	-	n/a	-	n/a
CVC	CVC Limited	169	1.45	-	n/a	-	n/a
MCQ	Macquarie Capital Alliance	855	3.45	-	n/a	-	n/a
MPG	Macquarie Private Capital	90	0.83	1.04	-20.19	1.03	-19.42
SOE	Souls Private Equity	122	0.20	0.26	-23.08	0.26	-23.08
Specialist							
AYT	Adelaide Managed Funds	101	1.01	0.94	7.45	0.94	7.45
GMI	Global Mining Investments	153	1.35	1.57	-14.01	1.42	-4.93
IWI	International Wine Invest	40	1.75	2.39	-26.78	2.39	-26.78
LRF	LinQ Resources Fund	140	1.03	1.40	-26.43	1.40	-26.43
Absolute Return Funds							
EBI	Everest Babcock & Brown	229	3.73	4.33	-13.86	4.33	-13.86
GLC	GoldLink GrowthPlus	24	0.79	0.93	-15.05	0.93	-15.05
GLI	GoldLink IncomePlus	129	1.02	-	n/a	-	n/a
HAP	HFA Accelerator Plus	175	0.94	1.16	-18.97	1.14	-17.54
HHY	Hastings High Yield Fund	139	1.87	1.90	-1.58	1.90	-1.58
MWG	Macquarie Winton Global	54	0.87	0.95	-8.42	0.95	-8.42
WAB	Wallace Absolute Return	37	1.03	1.09	-5.50	1.06	-2.83
Sector Average					-8.53		-0.67
Weighted Sector Average*					-0.70		13.21

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

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