



ASX
AUSTRALIAN STOCK EXCHANGE

LIC Premiums/Discounts to NTA

November 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 | 102 | 1.82 | 1.80 | 1.11 | 1.60 | 13.75 |
| AMH | Amcil | 62 | 0.60 | 0.81 | -25.93 | 0.81 | -25.93 |
| ARG | Argo Investments | 3880 | 8.04 | 7.29 | 10.29 | 6.13 | 31.16 |
| AFI | Australian Foundation | 4758 | 5.05 | 5.14 | -1.75 | 4.32 | 16.90 |
| AOD | Aurora Sandringham | 44 | 9.80 | 10.03 | -2.29 | 10.03 | -2.29 |
| ABW | Aurora Buy Write Fund | 17 | 11.00 | 11.14 | -1.26 | 11.14 | -1.26 |
| BKI | Brickworks Investment | 297 | 1.45 | 1.51 | -3.97 | 1.37 | 5.84 |
| CDM | Cadence Capital | 30 | 1.16 | 1.22 | -4.92 | 1.18 | -1.69 |
| CIN | Carlton Investments | 504 | 19.04 | 21.75 | -12.46 | 18.84 | 1.06 |
| CYA | Century Australia | 232 | 1.29 | 1.35 | -4.44 | 1.28 | 0.78 |
| CHO | Choiseul Investments | 511 | 6.49 | 5.92 | 9.63 | 4.84 | 34.09 |
| CAM | Clime Capital | 38 | 1.05 | 1.21 | -13.22 | 1.12 | -6.25 |
| CTN | Contango MicroCap | 112 | 1.52 | 1.66 | -8.43 | 1.49 | 2.01 |
| DJW | Djerriwarrh Investments | 921 | 4.64 | 4.62 | 0.43 | 4.17 | 11.27 |
| FAT | Fat Prophets Australia | 32 | 0.98 | 1.29 | -24.42 | 1.21 | -19.42 |
| HIC | Huntley Investment | 116 | 0.90 | 1.02 | -11.76 | 0.90 | 0.00 |
| HIP | Hyperion Flagship Investments | 33 | 1.95 | 1.93 | 1.04 | 1.70 | 14.71 |
| MLT | Milton Corporation | 1631 | 21.40 | 20.61 | 3.83 | 17.41 | 22.92 |
| MIR | Mirrabooka Investments | 239 | 2.10 | 2.20 | -4.55 | 1.91 | 9.95 |
| MMA | MMC Contrarian | 225 | 1.05 | 1.16 | -9.91 | 1.14 | -8.33 |
| NPH | New Privateer | 104 | 4.80 | - | n/a | - | n/a |
| PRV | Premium Investors | 231 | 1.09 | 1.23 | -11.38 | 1.18 | -7.63 |
| SYL | Sylvastate | 59 | 5.12 | 5.51 | -7.08 | 5.00 | 2.40 |
| VTP | Van Eyk Three Pillars | 100 | 1.27 | 1.35 | -6.30 | 1.25 | 1.20 |
| WAM | WAM Capital | 122 | 1.78 | 1.82 | -2.20 | 1.67 | 6.59 |
| WHF | Whitefield | 212 | 4.15 | 4.92 | -15.65 | 4.35 | -4.60 |
| WIL | Wilson Investment Fund | 124 | 1.04 | 1.25 | -16.80 | 1.18 | -11.86 |
| WLS | Wilson Leaders | 61 | 1.09 | 1.35 | -19.63 | 1.26 | -13.89 |
| International Shares | | | | | | | |
| GFL | Global Masters Fund | 16 | 0.90 | 1.05 | -14.29 | 1.03 | -12.62 |
| HHV | Hunter Hall Global Value | 239 | 1.07 | 1.37 | -22.26 | 1.28 | -16.80 |
| TGG | Templeton Global Growth | 164 | 1.58 | 1.61 | -1.86 | 1.52 | 3.95 |
| Private Equity | | | | | | | |
| CFI | Colonial Private Equity | 86 | 0.65 | 0.76 | -15.13 | 0.76 | -15.13 |
| CVC | CVC Limited | 203 | 1.74 | - | n/a | - | n/a |
| MCQ | Macquarie Capital Alliance | 966 | 3.88 | - | n/a | - | n/a |
| MPG | Macquarie Private Capital | 89 | 0.84 | 1.03 | -18.45 | 1.03 | -18.45 |
| SOE | Souls Private Equity | 125 | 0.21 | 0.26 | -19.23 | 0.26 | -19.23 |
| Specialist | | | | | | | |
| AYTCA | Adelaide Managed Funds | 104 | 1.04 | 0.95 | 9.47 | 0.95 | 9.47 |
| GMI | Global Mining Investments | 148 | 1.23 | 1.59 | -22.64 | 1.43 | -13.99 |
| IWI | International Wine Invest | 43 | 1.95 | 2.35 | -17.02 | 2.35 | -17.02 |
| LRF | LinQ Resources Fund | 141 | 1.03 | 1.51 | -31.79 | 1.51 | -31.79 |
| Absolute Return Funds | | | | | | | |
| EBI | Everest Babcock & Brown | 245 | 4.05 | 4.48 | -9.60 | 4.48 | -9.60 |
| GLC | GoldLink GrowthPlus | 24 | 0.77 | 0.85 | -10.00 | 0.85 | -10.00 |
| GLI | GoldLink IncomePlus | 131 | 1.03 | - | n/a | - | n/a |
| HAP | HFA Accelerator Plus | 173 | 0.90 | 1.24 | -27.82 | 1.17 | -23.50 |
| HHY | Hastings High Yield Fund | 139 | 1.87 | 1.91 | -2.36 | 1.91 | -2.36 |
| MWG | Macquarie Winton Global | 57 | 0.91 | 0.98 | -7.14 | 0.98 | -7.14 |
| WAB | Wallace Absolute Return | 39 | 1.04 | 1.12 | -7.59 | 1.09 | -5.05 |
| Sector Average | | | | | -9.06 | | -1.63 |
| Weighted Sector Average* | | | | | -0.19 | | 14.59 |

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

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