



# LIC Premiums/Discounts to NTA

## December 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	103	1.82	1.84	-1.09	1.63	11.66
AMH	Amcil	78	0.68	0.80	-15.63	0.80	-15.63
ARG	Argo Investments	3909	8.00	7.56	5.82	6.33	26.38
AFI	Australian Foundation	4927	5.15	5.30	-2.83	4.46	15.47
AOD	Aurora Sandringham	45	10.00	9.47	5.60	9.47	5.60
ABW	Aurora Buy Write Fund	17	11.00	11.37	-3.25	11.36	-3.17
AUI	Australian United Investment	673	7.90	8.21	-3.78	6.71	17.73
BKI	Brickworks Investment	322	1.54	1.56	-1.28	1.41	9.22
CIN	Carlton Investments	525	19.90	22.15	-10.16	18.96	4.96
CYA	Century Australia	235	1.30	1.39	-6.47	1.30	0.00
CHO	Choiseul Investments	507	6.25	6.13	1.96	4.99	25.25
CAM	Clime Capital	39	1.06	1.24	-14.52	1.16	-8.62
CTN	Contango MicroCap	123	1.66	1.75	-5.14	1.56	6.41
DJW	Djerriwarrh Investments	786	4.78	4.72	1.27	4.25	12.47
DUI	Diversified United Investments	364	3.55	3.70	-4.05	3.08	15.26
ELI	Emerging Leaders Investments	39	1.11	1.44	-22.92	1.30	-14.62
FAT	Fat Prophets Australia	32	1.00	1.32	-23.95	1.24	-19.22
HIC	Huntley Investment	116	0.90	1.08	-16.33	0.94	-4.40
HIP	Hyperion Flagship Investments	33	1.97	1.95	1.03	1.74	13.22
IBC	Ironbark Capital	83	0.64	0.68	-5.88	0.66	-2.59
MLT	Milton Corporation	1693	21.78	21.15	2.98	17.82	22.22
MIR	Mirrabooka Investments	244	2.10	2.28	-7.89	1.97	6.60
MMA	MMC Contrarian	224	1.04	1.18	-11.71	1.15	-9.57
PRV	Premium Investors	240	1.16	1.27	-8.66	1.22	-4.53
SYL	Sylvastate	59	5.10	5.68	-10.21	5.17	-1.35
VTP	Van Eyk Three Pillars	99	1.25	1.35	-7.78	1.24	0.40
WAM	WAM Capital	122	1.79	1.93	-7.51	1.74	2.59
WHF	Whitefield	244	4.35	5.04	-13.69	4.47	-2.68
WIL	Wilson Investment Fund	130	1.08	1.31	-17.47	1.22	-11.45
WLS	Wilson Leaders	65	1.15	1.39	-17.33	1.29	-11.15
<b>International Shares</b>							
AGF	AMP Capital China Growth	336	1.20	0.96	25.00	0.96	25.00
BEL	Bentley International	17	0.43	0.51	-15.69	0.51	-15.69
GFL	Global Masters Fund	16	0.95	1.08	-11.63	1.05	-9.87
HHV	Hunter Hall Global Value	241	1.07	1.42	-24.62	1.31	-18.56
MFF	Magellan Flagship Fund	389	1.03	0.99	4.04	0.99	4.04
PET	Peters Macgregor Investments	25	0.94	1.05	-10.48	1.05	-10.52
PMC	Platinum Capital	298	2.42	1.72	40.70	1.65	46.67
TGG	Templeton Global Growth	174	1.70	1.65	3.03	1.56	8.97
<b>Private Equity</b>							
CFI	Colonial Private Equity	87	0.64	-	n/a	-	n/a
IPE	ING Private Equity Access	42	0.97	1.28	-24.22	1.18	-17.80
MPG	Macquarie Private Capital	90	0.84	1.03	-18.93	1.03	-18.93
SOE	Souls Private Equity	125	0.21	0.27	-22.22	0.27	-22.22
<b>Specialist</b>							
AUS	Auselect Limited	135	1.19	1.50	-21.00	1.39	-14.75
AYTCA	Adelaide Managed Funds	103	1.03	0.93	10.75	0.93	10.75
GMI	Global Mining Investments	198	1.27	1.67	-24.25	1.49	-15.10
IWI	International Wine Invest	44	1.95	2.46	-20.93	2.46	-20.93
LRF	LinQ Resources Fund	139	1.03	1.53	-33.01	1.53	-33.01
<b>Absolute Return Funds</b>							
AYF	Australian Enhanced Income	28	10.03	10.01	0.20	10.01	0.20
CDM	Cadence Capital	31	1.17	1.28	-8.98	1.22	-4.51
EBI	Everest Babcock & Brown Alt.	449	4.26	4.60	-7.39	4.60	-7.39
GLC	GoldLink GrowthPlus	22	0.74	0.70	5.00	0.70	5.00
GLI	GoldLink IncomePlus	125	0.98	-	n/a	-	n/a
HAP	HFA Accelerator Plus	183	0.98	1.27	-22.83	1.22	-19.67
HHY	Hastings High Yield Fund	140	1.87	1.88	-0.53	1.88	-0.53
KAT	Katana Capital	23	1.07	1.23	-13.01	1.18	-9.32
MWG	Macquarie Winton Global	60	0.95	1.01	-5.79	1.01	-5.94
TJN	Trojan Equity	34	1.18	1.30	-9.23	1.30	-9.23
VBP	van Eyk Blueprint Alternatives	36	10.00	9.70	3.09	9.70	3.09
WAB	Wallace Absolute Return	40	1.07	1.12	-4.46	1.09	-1.83
<b>Sector Average</b>					-7.92		-0.34
<b>Weighted Sector Average*</b>					-1.02		14.20

\*Weighted average takes into account the size of each LIC, rather than treating them equally. Note: Absolute Return Fund premium/discounts to NTA are not included in this calculation.

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