



LIC Premiums/Discounts to NTA

January 31, 2007

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	104	1.83	1.89	-3.17	1.67	9.58
AMH	Amcil	77	0.65	0.82	-20.73	0.81	-19.75
ARG	Argo Investments	4202	8.60	7.74	11.11	6.45	33.33
AFI	Australian Foundation	5271	5.51	5.45	1.10	4.56	20.83
AOD	Aurora Sandringham	44	9.70	9.46	2.52	9.46	2.51
ABW	Aurora Buy Write Fund	17	10.60	11.35	-6.58	11.35	-6.58
AUI	Australian United Investment	681	8.00	8.42	-4.99	6.86	16.62
BKI	Brickworks Investment	324	1.55	1.57	-1.02	1.41	9.70
CIN	Carlton Investments	533	20.20	23.10	-12.55	19.90	1.51
CYA	Century Australia	245	1.35	1.42	-4.93	1.33	1.50
CHO	Choiseul Investments	527	6.49	6.29	3.18	5.10	27.25
CAM	Clime Capital	41	1.12	1.28	-12.50	1.19	-5.88
CTN	Contango MicroCap	128	1.73	1.81	-4.21	1.61	7.39
DJW	Djerriwarrh Investments	822	5.00	4.84	3.31	4.33	15.47
DUI	Diversified United Investments	370	3.61	3.80	-5.00	3.15	14.60
ELI	Emerging Leaders Investments	39	1.11	1.42	-21.83	1.31	-15.27
FAT	Fat Prophets Australia	31	0.98	1.34	-27.17	1.26	-22.62
HIC	Huntley Investment	127	0.99	1.09	-9.21	0.95	4.01
HIP	Hyperion Flagship Investments	34	2.00	2.00	0.00	1.78	12.36
IBC	Ironbark Capital	83	0.64	0.69	-7.65	0.67	-3.90
MLT	Milton Corporation	1815	23.35	21.56	8.30	18.11	28.93
MIR	Mirrabooka Investments	250	2.15	2.32	-7.33	2.00	7.50
MMA	MMC Contrarian	225	1.05	1.20	-12.99	1.17	-10.84
PRV	Premium Investors	244	1.18	1.28	-8.10	1.23	-3.99
SYL	Sylvastate	61	5.25	5.92	-11.32	5.32	-1.32
VTP	Van Eyk Three Pillars	101	1.26	1.39	-9.35	1.27	-0.79
WAM	WAM Capital	131	1.92	1.99	-3.61	1.79	7.23
WHF	Whitefield	258	4.60	5.20	-11.54	4.59	0.22
WIL	Wilson Investment Fund	137	1.14	1.33	-14.13	1.23	-7.62
WLS	Wilson Leaders	65	1.15	1.43	-19.47	1.32	-12.79
International Shares							
AGF	AMP Capital China Growth	336	1.20	1.10	9.09	1.10	9.09
BEL	Bentley International	17	0.43	0.54	-20.72	0.54	-20.72
GFL	Global Masters Fund	16	0.95	1.09	-13.16	1.06	-10.46
HHV	Hunter Hall Global Value	251	1.11	1.40	-20.68	1.30	-14.81
MFF	Magellan Flagship Fund	378	1.00	0.99	1.01	0.99	1.01
PET	Peters Macgregor Investments	25	0.94	1.08	-12.70	1.08	-12.62
PMC	Platinum Capital	309	2.51	1.67	50.30	1.67	50.30
TGG	Templeton Global Growth	175	1.71	1.70	0.59	1.59	7.55
Private Equity							
CFI	Colonial Private Equity	96	0.71	-	n/a	-	n/a
IPE	ING Private Equity Access	43	1.00	1.32	-24.24	1.21	-17.36
MPG	Macquarie Private Capital	91	0.84	1.07	-21.20	1.06	-20.45
SOE	Souls Private Equity	122	0.21	0.27	-24.07	0.27	-24.07
Specialist							
AUS	Auselect Limited	138	1.22	1.54	-21.10	1.41	-13.83
AYTCA	Adelaide Managed Funds	100	1.00	0.94	6.84	0.94	6.84
GMI	Global Mining Investments	207	1.32	1.71	-22.81	1.52	-13.16
IWI	International Wine Invest	41	1.80	2.08	-13.46	2.08	-13.46
LRF	LinQ Resources Fund	142	1.05	1.30	-19.62	1.30	-19.62
Absolute Return Funds							
AYF	Australian Enhanced Income	28	9.95	9.93	0.16	9.93	0.16
CDM	Cadence Capital	32	1.22	1.31	-6.58	1.24	-1.21
EBI	Everest Babcock & Brown Alt.	289	4.72	4.73	-0.21	4.73	-0.21
GLC	GoldLink GrowthPlus	18	0.61	0.64	-4.98	0.64	-4.98
GLI	GoldLink IncomePlus	130	1.02	-	n/a	-	n/a
HAP	HFA Accelerator Plus	192	1.03	1.32	-22.58	1.25	-17.80
HHY	Hastings High Yield Fund	139	1.86	1.92	-3.39	1.92	-3.39
KAT	Katana Capital	23	1.09	1.28	-15.04	1.20	-9.09
MWG	Macquarie Winton Global	64	1.00	1.06	-5.74	1.06	-5.74
TJN	Trojan Equity	52	1.24	1.31	-5.27	1.31	-5.27
VBP	van Eyk Blueprint Alternatives	36	10.00	9.91	0.86	9.91	0.86
WAB	Wallace Absolute Return	41	1.09	1.13	-3.64	1.10	-0.75
Sector Average					-7.73		0.07
Weighted Sector Average*					1.73		17.99

*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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