



# LIC Premiums/Discounts to NTA

## 31 March, 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
<b>Australian Shares</b>							
ALR	Aberdeen Leaders	102	1.80	1.99	-9.55	1.75	2.86
AMH	Ancil	113	0.67	0.76	-11.84	0.74	-9.46
ARG	Argo Investments	4194	7.60	7.84	-3.06	6.64	14.46
AFI	Australian Foundation	5116	5.33	5.62	-5.16	4.68	13.89
AOD	Aurora Sandringham	47	9.75	9.72	0.29	9.72	0.29
ABW	Aurora Buy Write Fund	18	11.50	11.59	-0.80	11.59	-0.80
AUI	Australian United Investment	698	8.20	8.77	-6.50	7.10	15.49
BKI	Brickworks Investment	294	1.40	1.63	-14.32	1.46	-4.04
CIN	Carlton Investments	530	20.10	23.64	-14.97	20.08	0.10
CYA	Century Australia	242	1.33	1.44	-7.64	1.34	-0.75
CHO	Choiseul Investments	492	6.06	6.42	-5.61	5.18	16.99
CAM	Clime Capital	45	1.22	1.32	-7.58	1.22	0.00
CTN	Contango MicroCap	134	1.80	1.91	-5.51	1.71	5.51
DJW	Djerriwarrh Investments	910	4.55	5.00	-9.00	4.45	2.25
DUI	Diversified United Investments	369	3.60	3.93	-8.40	3.24	11.11
ELI	Emerging Leaders Investments	37	1.04	1.48	-30.07	1.34	-22.76
FAT	Fat Prophets Australia	32	1.02	1.34	-24.15	1.26	-19.23
HIC	Huntley Investment	136	0.95	1.06	-10.41	0.94	1.55
HIP	Hyperion Flagship Investments	34	2.02	2.02	0.00	1.80	12.22
IBC	Ironbark Capital	82	0.62	0.68	-9.22	0.65	-5.20
MLT	Milton Corporation	1773	22.27	22.18	0.41	18.58	19.86
MIR	Mirrabooka Investments	242	2.07	2.39	-13.39	2.05	0.98
MMA	MMC Contrarian	263	1.03	1.13	-9.17	1.11	-7.29
PRV	Premium Investors	243	1.18	1.26	-6.89	1.21	-2.81
SYL	Sylvastate	65	5.60	5.98	-6.35	5.38	4.09
VTP	Van Eyk Three Pillars	104	1.30	1.45	-10.34	1.32	-1.52
WAM	WAM Capital	142	1.93	2.00	-3.69	1.83	5.71
WHF	Whitefield	283	4.70	5.33	-11.82	4.72	-0.42
WIL	Wilson Investment Fund	138	1.15	1.38	-16.45	1.27	-9.58
WLS	Wilson Leaders	68	1.18	1.44	-18.06	1.34	-11.82
<b>International Shares</b>							
AGF	AMP Capital China Growth	319	1.14	1.15	-0.87	1.15	-0.87
BEL	Bentley International	15	0.39	0.50	-21.34	0.50	-21.34
GFL	Global Masters Fund	14	0.91	1.05	-13.33	1.03	-11.65
HHV	Hunter Hall Global Value	354	1.00	1.22	-18.01	1.16	-13.50
MFF	Magellan Flagship Fund	370	0.98	0.98	0.00	0.98	0.00
PET	Peters Macgregor Investments	26	0.96	1.13	-15.85	1.13	-15.85
PMC	Platinum Capital	268	2.16	1.69	27.98	1.62	33.36
TGG	Templeton Global Growth	162	1.58	1.60	-1.25	1.52	3.95
<b>Private Equity</b>							
CFI	Colonial Private Equity	106	0.78	0.82	n/a	0.82	n/a
IPE	ING Private Equity Access	42	0.99	1.30	-24.23	1.20	-17.92
MPG	Macquarie Private Capital	95	0.88	1.06	-16.98	1.05	-16.03
SOE	Souls Private Equity	131	0.22	0.28	-21.43	0.28	-21.43
<b>Specialist</b>							
AUS	Auselect Limited	140	1.24	1.60	-22.81	1.59	-22.33
AYTCA	Adelaide Managed Funds	100	1.00	0.95	4.30	0.95	4.30
GMI	Global Mining Investments	221	1.41	1.82	-22.53	1.58	-10.76
IWI	International Wine Invest	37	1.63	1.73	-6.07	1.73	-6.07
LRF	LinQ Resources Fund	256	1.09	1.33	-18.05	1.33	-18.05
<b>Absolute Return Funds</b>							
AYF	Australian Enhanced Income	28	9.95	10.03	-0.83	10.03	-0.83
CDM	Cadence Capital	32	1.20	1.31	-8.30	1.24	-3.53
EBI	Everest Babcock & Brown Alt.	264	4.24	4.38	-3.20	4.38	-3.20
GLC	GoldLink GrowthPlus	18	0.59	0.63	-6.65	0.63	-6.65
GLI	GoldLink IncomePlus	118	0.93	-	n/a	-	n/a
HAP	HFA Accelerator Plus	193	1.03	1.38	-25.58	1.30	-20.71
HHY	Hastings High Yield Fund	169	1.95	1.88	3.72	1.88	3.72
KAT	Katana Capital	25	1.13	1.34	-15.48	1.24	-8.94
MWG	Macquarie Winton Global	54	0.85	0.94	-9.70	0.94	-9.70
TJN	Trojan Equity	51	1.15	1.29	-10.51	1.29	-10.51
VBP	van Eyk Blueprint Alternatives	35	9.90	10.23	-3.19	10.23	-3.19
WAB	Wallace Absolute Return	53	1.13	1.14	-1.19	1.12	0.79
<b>Sector Average</b>					-9.78		-2.23
<b>Weighted Sector Average*</b>					-5.77		8.90

\*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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