

LIC Premiums/Discounts to NTA

December 2011



31-Dec-11

		Size	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	\$ 62,818,409	\$ 1.04	1.00	4.00	1.05	-0.95	
ALF	Australian Leaders Fund Limited	\$ 70,281,017	\$ 1.05	1.22	-14.10	1.19	-12.08	
AMH	Amcil	\$ 135,907,432	\$ 0.65	0.74	-12.16	0.72	-9.72	
ARG	Argo Investments	\$ 3,152,483,730	\$ 5.06	5.40	-6.30	5.05	0.20	
AFI	Australian Foundation	\$ 4,125,413,252	\$ 4.03	4.29	-6.06	3.80	6.05	
AOD	Aurora Sandringham	\$ 25,498,159	\$ 0.91	0.90	0.47	0.92	-1.67	
AIB	Aurora Global Income Trust	\$ 12,122,347	\$ 1.05	1.08	-2.43	1.05	0.10	
AQF	Australian Governance Masters Index Fund Limited	\$ 57,675,840	\$ 1.51	1.44	5.01	1.51	-0.13	
AUI	Australian United Investment	\$ 574,693,871	\$ 5.47	6.17	-11.35	5.62	-2.67	
AUP	Aurora Buy-Write Property Income Trust	\$ 13,782,906	\$ 4.88	5.00	-2.40	5.00	-2.40	
BEL	Bentley Capital Limited	\$ 12,469,591	\$ 0.17	0.26	-35.61	0.26	-35.61	
BKI	BKI Investment Company	\$ 491,509,756	\$ 1.16	1.32	-12.50	1.28	-9.77	
CDM	Cadence Capital	\$ 37,857,154	\$ 1.20	1.35	-10.91	1.44	-16.38	
CIN	Carlton Investments	\$ 409,302,018	\$ 15.45	19.84	-22.13	17.58	-12.12	
COT	Continuation Investments Ltd	\$ 3,184,141	\$ 0.62	0.71	-13.17	0.71	-13.17	
CYA	Century Australia	\$ 49,752,140	\$ 0.63	0.70	-9.87	0.84	-25.00	
CAM	Clime Capital	\$ 41,715,153	\$ 0.93	1.14	-18.42	1.13	-17.70	
CTN	Contango MicroCap	\$ 131,245,991	\$ 0.89	1.23	-27.52	1.22	-27.05	
DJW	Djerriwarrh Investments	\$ 760,851,301	\$ 3.52	3.15	11.75	3.16	11.39	
DUI	Diversified United Investments	\$ 380,926,207	\$ 2.29	2.64	-13.26	2.45	-6.53	
ELI	Emerging Leaders Investments	\$ 30,904,038	\$ 0.78	0.88	-11.36	0.92	-15.22	
MEF	Merricks Capital Speical Opportunity Fund Limited	\$ 18,976,064	\$ 0.67	0.96	-30.73	1.01	-34.16	
HIP	Hyperion Flagship Investments	\$ 28,633,674	\$ 1.16	1.28	-9.02	1.16	-0.34	
IBC	Ironbark Capital	\$ 66,532,976	\$ 0.47	0.57	-17.25	0.56	-15.62	
MLT	Milton Corporation	\$ 1,763,571,997	\$ 14.50	16.08	-9.83	15.22	-4.73	
MIR	Mirrabooka Investments	\$ 228,913,982	\$ 1.68	1.80	-6.67	1.68	0.00	
OEQ	Orion Equities Limited	\$ 4,631,741	\$ 0.26	0.76	-65.98	0.76	-65.98	
OZG	Ozgrowth Limited	\$ 54,037,639	\$ 0.15	0.23	-36.40	0.23	-36.40	
WAA	WAM Active Limited	\$ 16,337,975	\$ 1.01	1.07	-5.81	1.08	-6.76	
WAM	WAM Capital	\$ 156,731,255	\$ 1.48	1.57	-5.89	1.55	-4.64	
WIC	Westoz Investment Company Limited	\$ 112,847,235	\$ 0.87	1.23	-29.27	1.22	-28.75	
WHF	Whitefield	\$ 188,990,427	\$ 2.50	2.81	-11.03	3.07	-18.57	
WAX	WAM Research Limited	\$ 79,788,806	\$ 0.67	0.80	-17.14	0.88	-24.12	
International Shares								
AGF	AMP Capital China Growth	\$ 222,877,595	\$ 0.65	-	-	-	-	
AUF	Asian Masters Fund	\$ 124,592,195	\$ 0.88	0.81	8.37	0.84	4.51	
GFL	Global Masters Fund	\$ 5,490,301	\$ 0.64	0.87	-26.61	0.87	-26.61	
HHV	Hunter Hall Global Value	\$ 170,788,543	\$ 0.68	0.88	-23.41	0.91	-26.08	
INE	India Equities Fund Ltd	\$ 8,161,475	\$ 0.07	0.06	8.77	0.06	4.52	
MFF	Magellan Flagship Fund	\$ 244,043,713	\$ 0.70	0.82	-14.63	0.82	-14.63	
ORC	Orchid Capital Limited	\$ 7,587,037	\$ 0.04	0.01	202.16	0.01	202.16	
PET	Peters Macgregor Investments	\$ 15,492,134	\$ 0.66	0.98	-32.54	0.99	-33.35	
PMC	Platinum Capital	\$ 156,640,249	\$ 0.95	1.03	-8.52	1.03	-8.52	
TGG	Templeton Global Growth	\$ 97,145,349	\$ 0.67	0.83	-19.88	0.83	-19.88	
Private Equity								
IPE	ING Private Equity Access	\$ 48,482,776	\$ 0.36	0.50	-29.00	0.53	-33.02	
Specialist								
GMI	Global Mining Investments	\$ 166,862,666	\$ 0.92	1.15	-20.43	1.15	-20.43	
GRF	Global Resource Masters Fund	\$ 105,104,396	\$ 1.59	1.52	4.47	1.54	3.11	
LRF	LinQ Resources Fund	\$ 124,404,660	\$ 0.68	1.08	-37.04	1.08	-37.04	
AKX	Australian Masters Corporate Bond Fund No 4	\$ 41,215,674	\$ 57.00	57.84	-1.45	57.84	-1.45	
AKY	Australian Masters Corporate Bond Fund No 5	\$ 77,260,594	\$ 98.74	98.14	0.61	98.14	0.61	
Multi Fund Manager								
PRV	Premium Investors	\$ 69,423,328	\$ 0.68	0.80	-15.42	0.80	-15.42	
Absolute Return Funds								
ABW	Aurora Sandringham Equity Income Trust	\$ 6,459,105	\$ 1.11	1.23	-9.94	1.01	9.73	
AIK	Armidale Investment Corporation Limited	\$ 9,705,505	\$ 0.06	0.10	-40.18	0.10	-40.18	
AIQ	Alternative Investment Trust	\$ 82,989,718	\$ 0.64	0.83	-23.11	0.83	-23.11	
AYF	Australian Enhanced Income	\$ 18,931,652	\$ 6.14	6.47	-5.07	6.47	-5.07	
SGI	Signature Capital Investments	\$ 66,427,501	\$ 0.33	0.37	-9.84	0.37	-9.84	
HHY	Hastings High Yield Fund	\$ 127,170,067	\$ 1.14	1.45	-21.72	1.45	-21.72	
KAT	Katana Capital	\$ 26,703,569	\$ 0.68	-	-	-	-	
MWG	Macquarie Winton Global	\$ 31,833,570	\$ 1.41	1.51	-6.75	1.51	-6.75	
TJN	Trojan Equity	\$ 4,050,117	\$ 0.52	0.33	56.63	0.33	56.63	
VBP	van Eyk Blueprint Alternatives	\$ 118,795,533	\$ 7.37	7.40	-0.40	7.40	-0.40	
					Sector Average			-9.22
					Weighted Sector Average*			-2.06