

LIC Premiums/Discounts to NTA

February 2012



29-Feb-12

		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	\$ 64,026,082	\$ 1.06	1.07	-0.93	1.10	-3.64
ALF	Australian Leaders Fund Limited	\$ 77,460,695	\$ 1.16	1.30	-10.77	1.28	-9.38
AMH	Amcil	\$ 146,361,850	\$ 0.70	0.80	-12.50	0.76	-7.89
ARG	Argo Investments	\$ 3,227,246,190	\$ 5.18	5.59	-7.33	5.17	0.19
AFI	Australian Foundation	\$ 4,316,477,142	\$ 4.20	4.48	-6.25	3.93	6.87
AOD	Aurora Sandringham	\$ 26,235,909	\$ 0.93	0.92	1.13	0.95	-2.06
AIB	Aurora Global Income Trust	\$ 12,459,594	\$ 1.08	1.08	-0.22	1.08	-0.22
AQF	Australian Governance Masters Index Fund Limited	\$ 59,585,636	\$ 1.56	1.46	7.14	1.50	4.14
AUI	Australian United Investment	\$ 597,807,701	\$ 5.69	6.50	-12.46	5.83	-2.40
AUP	Aurora Buy-Write Property Income Trust	\$ 13,509,491	\$ 4.93	5.06	-2.49	5.06	-2.49
BEL	Bentley Capital Limited	\$ 12,469,591	\$ 0.17	0.28	-39.07	0.28	-39.07
BKI	BKI Investment Company	\$ 504,276,244	\$ 1.19	1.38	-14.13	1.32	-10.23
CDM	Cadence Capital	\$ 41,958,346	\$ 1.33	1.40	-4.93	1.47	-9.77
CIN	Carlton Investments	\$ 431,820,252	\$ 16.30	20.92	-22.08	18.52	-11.99
COT	Continuation Investments Ltd	\$ 2,847,606	\$ 0.55	0.70	-21.54	0.70	-21.54
CYA	Century Australia	\$ 47,777,849	\$ 0.61	0.86	-29.32	0.88	-31.09
CAM	Clime Capital Limited	\$ 42,396,287	\$ 0.94	1.18	-20.34	1.16	-18.97
CTN	Contango MicroCap	\$ 158,527,461	\$ 1.08	1.45	-26.02	1.37	-21.30
DJW	Djerriwarrh Investments	\$ 781,570,868	\$ 3.60	3.26	10.43	3.22	11.80
DUI	Diversified United Investments	\$ 402,550,839	\$ 2.42	2.76	-12.32	2.52	-3.97
ELI	Emerging Leaders Investments	\$ 31,696,449	\$ 0.80	0.95	-15.79	0.97	-17.53
MEF	Merricks Capital Speical Opportunity Fund Limited	\$ 17,834,647	\$ 0.63	0.94	-33.51	0.99	-36.87
MVT	Mercantile Investment Company	\$ 21,299,104	\$ 0.09	0.08	3.03	0.08	6.78
HIP	Hyperion Flagship Investments	\$ 29,442,764	\$ 1.20	1.31	-8.47	1.22	-1.80
IBC	Ironbark Capital	\$ 67,948,572	\$ 0.48	0.57	-15.79	0.56	-14.29
MLT	Milton Corporation	\$ 1,806,140,976	\$ 14.85	16.51	-10.05	15.45	-3.88
MIR	Mirrabooka Investments	\$ 239,451,609	\$ 1.75	1.95	-10.26	1.78	-1.69
OEQ	Orion Equities Limited	\$ 4,631,741	\$ 0.26	0.83	-68.56	0.83	-68.56
OZG	Ozgrowth Limited	\$ 56,925,015	\$ 0.16	0.26	-41.29	0.25	-38.98
WAA	WAM Active Limited	\$ 16,985,023	\$ 1.05	1.11	-5.52	1.11	-5.34
WAM	WAM Capital	\$ 168,380,200	\$ 1.59	1.60	-0.51	1.55	2.30
WIC	Westoz Investment Company Limited	\$ 121,189,806	\$ 0.94	1.43	-34.62	1.36	-31.45
WHF	Whitefield	\$ 198,817,929	\$ 2.63	2.96	-11.15	3.19	-17.55
WAX	WAM Research Limited	\$ 87,587,712	\$ 0.73	0.86	-14.76	0.91	-20.16
International Shares							
AGF	AMP Capital China Growth	\$ 234,971,728	\$ 0.68	0.86	-20.93	0.86	-20.93
AUF	Asian Masters Fund	\$ 130,255,476	\$ 0.92	0.88	5.14	0.88	4.31
GFL	Global Masters Fund	\$ 5,147,157	\$ 0.60	0.84	-28.25	0.84	-28.25
HHV	Hunter Hall Global Value	\$ 180,911,704	\$ 0.73	0.96	-24.74	0.97	-25.22
MFF	Magellan Flagship Fund	\$ 249,405,047	\$ 0.72	0.85	-15.19	0.85	-15.19
ORC	Orchid Capital Limited	\$ 10,174,544	\$ 0.05	0.01	304.96	0.01	304.96
PET	Peters Macgregor Investments	\$ 17,604,698	\$ 0.75	1.02	-26.56	1.02	-26.63
PMC	Platinum Capital	\$ 161,612,956	\$ 0.98	1.12	-12.77	1.12	-12.77
TGG	Templeton Global Growth	\$ 101,527,846	\$ 0.70	0.87	-20.11	0.87	-20.11
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	\$ 180,989,499	\$ 1.00	1.26	-21.03	1.24	-19.76
GRF	Global Resource Masters Fund	\$ 111,053,701	\$ 1.68	1.55	8.11	1.56	8.04
LRF	LinQ Resources Fund	\$ 125,319,400	\$ 0.69	1.18	-41.95	1.18	-41.95
AKX	Australian Masters Corporate Bond Fund No 4	\$ 21,692,460	\$ 30.00	58.10	-48.36	58.10	-48.36
AKY	Australian Masters Corporate Bond Fund No 5	\$ 77,581,404	\$ 99.15	99.54	-0.39	99.54	-0.39
Multi Fund Manager							
PRV	Premium Investors	\$ 63,297,740	\$ 0.62	0.85	-26.63	0.85	-26.63
Absolute Return Funds							
ABW	Aurora Sandringham Equity Income Trust	\$ 6,550,921	\$ 1.12	1.11	0.45	1.11	0.45
AIK	Armidale Investment Corporation Limited	\$ 11,484,848	\$ 0.07	0.10	-29.28	0.10	-29.28
AIQ	Alternative Investment Trust	\$ 65,346,235	\$ 0.50	0.67	-25.88	0.67	-25.88
AYF	Australian Enhanced Income	\$ 18,984,199	\$ 6.23	6.37	-2.26	6.37	-2.26
SGI	Signature Capital Investments	\$ 18,412,435	\$ 0.28	0.37	-24.66	0.37	-24.66
HHY	Hastings High Yield Fund	\$ 134,452,934	\$ 1.20	1.47	-18.37	1.47	-18.37
KAT	Katana Capital	\$ 25,918,170	\$ 0.66	0.95	-30.53	0.95	-30.53
MWG	Macquarie Winton Global	\$ 31,923,360	\$ 1.44	1.51	-4.86	1.51	-4.86
TJN	Trojan Equity	\$ 4,283,777	\$ 0.55	0.33	67.68	0.33	67.68
VBP	van Eyk Blueprint Alternatives	\$ 121,079,644	\$ 7.51	7.66	-1.95	7.66	-1.95
					Sector Average		-9.78
					Weighted Sector Average*		-9.06
							-8.48
							-1.92