

# LIC Premiums/Discounts to NTA

January 2012



31-Jan-12

		Size	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	\$ 62,818,043	\$ 1.04	1.05	-0.95	1.08	-3.70
ALF	Australian Leaders Fund Limited	\$ 71,930,896	\$ 1.08	1.26	-14.49	1.23	-12.85
AMH	Amcil	\$ 144,270,967	\$ 0.69	0.77	-10.39	0.74	-6.76
ARG	Argo Investments	\$ 3,289,548,240	\$ 5.28	5.62	-6.05	5.21	1.34
AFI	Australian Foundation	\$ 4,412,042,460	\$ 4.31	4.48	-3.79	3.93	9.67
AOD	Aurora Sandringham	\$ 26,191,179	\$ 0.93	0.91	1.78	0.93	-0.37
AIB	Aurora Global Income Trust	\$ 12,295,524	\$ 1.07	1.07	-0.80	1.07	-0.80
AQF	Australian Governance Masters Index Fund Limited	\$ 59,203,677	\$ 1.55	1.50	3.26	1.50	3.13
AUI	Australian United Investment	\$ 588,352,044	\$ 5.60	6.50	-13.85	5.85	-4.27
AUP	Aurora Buy-Write Property Income Trust	\$ 13,988,894	\$ 4.98	4.97	0.25	4.97	0.25
BEL	Bentley Capital Limited	\$ 10,269,075	\$ 0.14	0.27	-48.53	0.27	-48.53
BKI	BKI Investment Company	\$ 512,787,235	\$ 1.21	1.36	-11.40	1.30	-7.31
CDM	Cadence Capital	\$ 39,434,536	\$ 1.25	1.37	-8.69	1.45	-13.85
CIN	Carlton Investments	\$ 410,361,699	\$ 15.49	20.49	-24.40	18.11	-14.47
COT	Continuation Investments Ltd	\$ 3,028,817	\$ 0.59	0.71	-17.37	0.71	-17.37
CYA	Century Australia	\$ 49,357,282	\$ 0.63	0.84	-25.77	0.87	-28.00
CAM	Clime Capital	\$ 41,719,751	\$ 0.93	1.18	-21.61	1.16	-20.26
CTN	Contango MicroCap	\$ 140,094,035	\$ 0.95	1.34	-29.32	1.30	-26.98
DJW	Djerriwarrh Investments	\$ 804,081,489	\$ 3.72	3.19	16.61	3.16	17.72
DUI	Diversified United Investments	\$ 397,560,539	\$ 2.39	2.76	-13.41	2.53	-5.53
ELI	Emerging Leaders Investments	\$ 32,092,655	\$ 0.81	0.92	-11.96	0.97	-16.49
MEF	Merricks Capital Speical Opportunity Fund Limited	\$ 18,976,064	\$ 0.67	0.97	-31.44	1.01	-34.16
MVT	Mercantile Investment Company	\$ 16,692,749	\$ 0.07	0.07	-0.40	0.07	0.82
HIP	Hyperion Flagship Investments	\$ 33,028,557	\$ 1.34	1.30	3.32	1.20	12.13
IBC	Ironbark Capital	\$ 67,240,774	\$ 0.48	0.58	-17.82	0.56	-15.48
MLT	Milton Corporation	\$ 1,838,979,903	\$ 15.12	16.61	-8.97	15.59	-3.01
MIR	Mirrabooka Investments	\$ 239,814,648	\$ 1.76	1.84	-4.35	1.69	4.14
OEQ	Orion Equities Limited	\$ 4,453,597	\$ 0.25	0.80	-68.66	0.80	-68.66
OZG	Ozgrowth Limited	\$ 55,149,474	\$ 0.15	0.24	-38.02	0.24	-37.24
WAA	WAM Active Limited	\$ 16,985,023	\$ 1.05	1.08	-2.82	1.09	-3.56
WAM	WAM Capital	\$ 160,967,235	\$ 1.52	1.60	-4.73	1.57	-3.06
WIC	Westoz Investment Company Limited	\$ 115,441,424	\$ 0.89	1.33	-32.88	1.29	-31.06
WHF	Whitefield	\$ 198,817,929	\$ 2.63	2.90	-9.31	3.13	-15.97
WAX	WAM Research Limited	\$ 82,788,385	\$ 0.69	0.82	-15.94	0.89	-22.40
<b>International Shares</b>							
AGF	AMP Capital China Growth	\$ 226,333,061	\$ 0.66	0.82	-20.12	0.82	-20.12
AUF	Asian Masters Fund	\$ 126,008,015	\$ 0.89	0.85	4.95	0.87	2.53
GFL	Global Masters Fund	\$ 5,576,087	\$ 0.65	0.90	-27.73	0.90	-27.73
HHV	Hunter Hall Global Value	\$ 180,739,612	\$ 0.72	0.92	-22.06	0.94	-23.65
MFF	Magellan Flagship Fund	\$ 239,013,170	\$ 0.69	0.80	-14.07	0.80	-14.07
ORC	Orchid Capital Limited	\$ 10,382,187	\$ 0.05	0.01	273.13	0.01	273.13
PET	Peters Macgregor Investments	\$ 16,665,781	\$ 0.71	1.00	-28.89	0.99	-28.26
PMC	Platinum Capital	\$ 151,667,543	\$ 0.92	1.06	-13.68	1.06	-13.97
TGG	Templeton Global Growth	\$ 98,606,182	\$ 0.68	0.84	-19.64	0.84	-19.64
<b>Private Equity</b>							
IPE	ING Private Equity Access	\$ 49,165,632	\$ 0.36	0.50	-28.00	0.53	-32.08
<b>Specialist</b>							
GMI	Global Mining Investments	\$ 180,989,499	\$ 1.00	1.26	-21.03	1.24	-19.76
GRF	Global Resource Masters Fund	\$ 107,087,498	\$ 1.62	1.55	4.65	1.56	3.91
LRF	LinQ Resources Fund	\$ 129,893,101	\$ 0.71	1.15	-38.26	1.15	-38.26
AKX	Australian Masters Corporate Bond Fund No 4	\$ 42,032,756	\$ 58.13	58.10	0.05	58.10	0.05
AKY	Australian Masters Corporate Bond Fund No 5	\$ 77,260,594	\$ 98.74	98.78	-0.04	98.78	-0.04
<b>Multi Fund Manager</b>							
PRV	Premium Investors	\$ 67,381,465	\$ 0.66	0.83	-20.10	0.83	-20.10
<b>Absolute Return Funds</b>							
ABW	Aurora Sandringham Equity Income Trust	\$ 6,429,878	\$ 1.10	1.10	-0.42	1.10	-0.42
AIK	Armidale Investment Corporation Limited	\$ 12,131,882	\$ 0.08	0.11	-29.64	0.11	-29.64
AIQ	Alternative Investment Trust	\$ 64,692,772	\$ 0.50	0.65	-24.28	0.65	-24.28
AYF	Australian Enhanced Income	\$ 18,649,004	\$ 6.12	6.40	-4.39	6.40	-4.39
SGI	Signature Capital Investments	\$ 52,336,819	\$ 0.26	0.37	-29.16	0.37	-29.16
HHY	Hastings High Yield Fund	\$ 133,892,713	\$ 1.20	1.46	-18.15	1.46	-18.15
KAT	Katana Capital	\$ 25,525,470	\$ 0.65	0.93	-29.96	0.92	-28.96
MWG	Macquarie Winton Global	\$ 31,701,670	\$ 1.43	1.52	-6.14	1.52	-6.14
TJN	Trojan Equity	\$ 4,050,117	\$ 0.52	0.34	53.39	0.34	53.39
VBP	van Eyk Blueprint Alternatives	\$ 118,473,157	\$ 7.35	7.56	-2.80	7.56	-2.80
					<b>Sector Average</b>		<b>-8.87</b>
					<b>Weighted Sector Average*</b>		<b>-7.40</b>
							<b>-7.82</b>
							<b>-0.31</b>