

LIC Premiums/Discounts to NTA

April 2012



30-Apr-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	\$ 64,932,112	\$ 1.08	1.09	-1.38	1.10	-2.27
ALF	Australian Leaders Fund Limited	\$ 79,123,954	\$ 1.15	1.29	-10.85	1.26	-8.73
AMH	Amcil	\$ 156,816,268	\$ 0.75	0.82	-8.54	0.77	-2.60
ARG	Argo Investments	\$ 3,292,478,700	\$ 5.26	5.80	-9.31	5.32	-1.13
AFI	Australian Foundation	\$ 4,450,082,387	\$ 4.33	4.64	-6.68	4.04	7.18
AOD	Aurora Sandringham	\$ 24,679,937	\$ 0.96	0.93	3.76	0.95	0.63
AIB	Aurora Global Income Trust	\$ 12,040,453	\$ 1.07	1.07	-0.22	1.07	-0.22
AQF	Australian Governance Masters Index Fund Limited	\$ 59,929,322	\$ 1.55	1.50	3.47	1.52	1.77
AUI	Australian United Investment	\$ 626,127,181	\$ 5.95	6.71	-11.33	5.98	-0.50
AUP	Aurora Buy-Write Property Income Trust	\$ 13,510,483	\$ 5.06	5.12	-1.19	5.12	-1.19
BEL	Bentley Capital Limited	\$ 14,303,355	\$ 0.20	0.31	-37.10	0.31	-37.10
BKI	BKI Investment Company	\$ 521,569,943	\$ 1.22	1.38	-11.59	1.31	-6.87
CDM	Cadence Capital	\$ 48,802,522	\$ 1.29	1.34	-3.44	1.41	-8.32
CIN	Carlton Investments	\$ 444,931,653	\$ 16.80	21.71	-22.62	19.07	-11.90
COT	Continuation Investments Ltd	\$ 1,168,551	\$ 0.60	0.68	-11.89	0.68	-11.89
CYA	Century Australia	\$ 50,435,456	\$ 0.64	0.75	-15.67	0.88	-27.59
CAM	Clime Capital Limited	\$ 44,516,671	\$ 0.94	1.15	-18.26	1.13	-16.81
CTN	Contango MicroCap	\$ 174,426,716	\$ 1.18	1.43	-17.83	1.35	-13.09
DJW	Djerriwarrh Investments	\$ 829,333,532	\$ 3.82	3.37	13.35	3.30	15.76
DUI	Diversified United Investments	\$ 426,653,502	\$ 2.55	2.87	-11.15	2.60	-1.92
ELI	Emerging Leaders Investments	\$ 31,461,836	\$ 0.79	0.95	-16.58	0.97	-18.39
MEF	Merricks Capital Speical Opportunity Fund Limited	\$ 19,689,450	\$ 0.69	1.07	-35.51	1.08	-36.11
MVT	Mercantile Investment Company	\$ 25,057,770	\$ 0.10	0.09	14.16	0.08	19.90
HIP	Hyperion Flagship Investments	\$ 28,088,391	\$ 1.15	1.35	-14.88	1.28	-9.87
IBC	Ironbark Capital	\$ 70,071,964	\$ 0.50	0.58	-14.21	0.57	-12.85
MLT	Milton Corporation	\$ 1,914,387,809	\$ 15.74	17.24	-8.70	15.98	-1.50
MIR	Mirrabooka Investments	\$ 260,660,180	\$ 1.91	2.00	-4.75	1.82	4.67
OEQ	Orion Equities Limited	\$ 5,255,244	\$ 0.30	0.84	-64.80	0.84	-64.80
OZG	Ozgrowth Limited	\$ 67,720,760	\$ 0.19	0.26	-29.66	0.26	-27.73
WAA	WAM Active Limited	\$ 17,288,541	\$ 1.06	1.07	-1.26	1.07	-1.09
WAM	WAM Capital	\$ 171,980,125	\$ 1.61	1.63	-0.92	1.58	2.09
WIC	Westoz Investment Company Limited	\$ 133,190,808	\$ 1.03	1.45	-29.11	1.40	-26.48
WHF	Whitefield	\$ 207,889,470	\$ 2.75	3.14	-12.42	3.31	-16.92
WAX	WAM Research Limited	\$ 90,036,399	\$ 0.75	0.85	-12.22	0.90	-17.32
International Shares							
AGF	AMP Capital China Growth	\$ 241,875,398	\$ 0.68	0.88	-22.73	0.88	-22.73
AUF	Asian Masters Fund	\$ 135,749,200	\$ 0.91	0.88	2.94	0.89	2.48
GFL	Global Masters Fund	\$ 5,190,050	\$ 0.61	0.88	-31.06	0.88	-31.06
HHV	Hunter Hall Global Value	\$ 181,920,636	\$ 0.75	0.90	-16.56	0.99	-24.16
MFF	Magellan Flagship Fund	\$ 284,661,827	\$ 0.83	0.96	-14.33	0.96	-14.33
ORC	Orchid Capital Limited	\$ 19,747,075	\$ 0.10	0.01	711.97	0.01	711.97
PET	Peters Macgregor Investments	\$ 18,308,886	\$ 0.78	1.07	-26.79	1.08	-27.95
PMC	Platinum Capital	\$ 172,396,888	\$ 1.04	1.12	-7.20	1.12	-7.20
TGG	Templeton Global Growth	\$ 100,067,014	\$ 0.69	0.88	-22.16	0.88	-22.16
Private Equity							
IPE	ING Private Equity Access	\$ 47,799,920	\$ 0.35	0.50	-30.00	0.53	-33.96
Specialist							
GMI	Global Mining Investments	\$ 168,256,569	\$ 0.93	1.19	-22.27	1.19	-22.27
GRF	Global Resource Masters Fund	\$ 106,081,498	\$ 1.54	1.49	3.56	1.50	2.60
LRF	LinQ Resources Fund	\$ 107,024,597	\$ 0.59	1.08	-45.83	1.08	-45.83
AKX	Australian Masters Corporate Bond Fund No 4	\$ 21,677,998	\$ 29.98	29.61	1.25	29.61	1.25
AKY	Australian Masters Corporate Bond Fund No 5	\$ 78,207,376	\$ 99.95	83.11	20.27	83.11	20.27
Multi Fund Manager							
PRV	Premium Investors	\$ 66,360,534	\$ 0.65	0.87	-25.12	0.87	-25.12
Absolute Return Funds							
ABW	Aurora Sandringham Equity Income Trust	\$ 7,586,628	\$ 1.10	1.10	0.31	1.10	0.31
AIK	Armidade Investment Corporation Limited	\$ 9,381,988	\$ 0.06	0.07	-20.98	0.07	-20.98
AIQ	Alternative Investment Trust	\$ 70,573,933	\$ 0.54	0.69	-21.84	0.69	-21.84
AYF	Australian Enhanced Income	\$ 18,259,331	\$ 6.10	6.38	-4.45	6.38	-4.45
SGI	Signature Capital Investments	\$ 19,751,521	\$ 0.30	0.38	-21.75	0.38	-21.75
HHY	Hastings High Yield Fund	\$ 135,309,876	\$ 1.23	1.46	-16.10	1.46	-16.10
KAT	Katana Capital	\$ 27,619,080	\$ 0.71	0.95	-25.50	0.95	-25.50
MWG	Macquarie Winton Global	\$ 30,925,755	\$ 1.40	1.51	-7.59	1.51	-7.59
TJN	Trojan Equity	\$ 3,738,569	\$ 0.48	0.39	24.35	0.39	24.35
VBP	van Eyk Blueprint Alternatives	\$ 121,724,542	\$ 7.55	7.64	-1.13	7.64	-1.13
					Sector Average		1.33
					Weighted Sector Average*		-7.86
							2.57
							-0.17