

LIC Premiums/Discounts to NTA

March 2012



30-Mar-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	\$ 65,234,122	\$ 1.08	1.10	-1.82	1.08	0.00
ALF	Australian Leaders Fund Limited	\$ 77,460,695	\$ 1.16	1.34	-13.43	1.30	-10.77
AMH	Amcil	\$ 150,543,617	\$ 0.72	0.82	-12.20	0.77	-6.49
ARG	Argo Investments	\$ 3,248,662,443	\$ 5.19	5.72	-9.27	5.26	-1.33
AFI	Australian Foundation	\$ 4,337,031,795	\$ 4.22	4.57	-7.66	4.00	5.50
AOD	Aurora Sandringham	\$ 26,518,015	\$ 0.94	0.95	-0.99	0.95	-0.99
AIB	Aurora Global Income Trust	\$ 11,823,644	\$ 1.05	1.08	-2.90	1.08	-2.90
AQF	Australian Governance Masters Index Fund Limited	\$ 58,769,400	\$ 1.52	1.48	3.05	1.51	0.53
AUI	Australian United Investment	\$ 613,499,405	\$ 5.83	6.60	-11.67	5.91	-1.35
AUP	Aurora Buy-Write Property Income Trust	\$ 13,810,920	\$ 5.04	5.10	-1.20	5.10	-1.20
BEL	Bentley Capital Limited	\$ 15,770,366	\$ 0.22	0.33	-34.85	0.33	-34.85
BKI	BKI Investment Company	\$ 504,469,289	\$ 1.18	1.37	-13.87	1.31	-9.92
CDM	Cadence Capital	\$ 48,091,700	\$ 1.29	1.36	-4.94	1.42	-9.35
CIN	Carlton Investments	\$ 425,197,242	\$ 16.05	21.22	-24.36	18.71	-14.22
COT	Continuation Investments Ltd	\$ 3,417,127	\$ 0.66	0.70	-5.31	0.70	-5.31
CYA	Century Australia	\$ 48,761,328	\$ 0.62	0.85	-27.90	0.87	-29.47
CAM	Clime Capital Limited	\$ 44,279,880	\$ 0.94	1.15	-18.70	1.13	-17.26
CTN	Contango MicroCap	\$ 168,850,179	\$ 1.15	1.46	-21.74	1.38	-16.79
DJW	Djerriwarrh Investments	\$ 801,110,140	\$ 3.69	3.31	11.48	3.27	12.84
DUI	Diversified United Investments	\$ 414,941,445	\$ 2.48	2.82	-12.06	2.57	-3.50
ELI	Emerging Leaders Investments	\$ 30,904,038	\$ 0.78	0.96	-18.75	0.98	-20.00
MEF	Merricks Capital Speical Opportunity Fund Limited	\$ 17,977,324	\$ 0.63	0.95	-33.68	1.00	-37.00
MVT	Mercantile Investment Company	\$ 31,322,212	\$ 0.13	0.09	46.54	0.08	53.37
HIP	Hyperion Flagship Investments	\$ 29,342,864	\$ 1.20	1.34	-10.11	1.25	-4.23
IBC	Ironbark Capital	\$ 69,364,167	\$ 0.49	0.57	-14.34	0.56	-12.81
MLT	Milton Corporation	\$ 1,848,709,956	\$ 15.20	16.99	-10.54	15.80	-3.80
MIR	Mirraboooka Investments	\$ 251,766,263	\$ 1.84	2.01	-8.46	1.82	1.10
OEQ	Orion Equities Limited	\$ 5,344,316	\$ 0.30	0.88	-66.02	0.88	-66.02
OZG	Ozgrowth Limited	\$ 60,399,597	\$ 0.17	0.26	-37.50	0.26	-35.55
WAA	WAM Active Limited	\$ 17,793,834	\$ 1.10	1.12	-1.78	1.12	-1.54
WAM	WAM Capital	\$ 170,911,926	\$ 1.60	1.63	-1.61	1.58	1.43
WIC	Westoz Investment Company Limited	\$ 122,959,891	\$ 0.95	1.45	-34.35	1.39	-31.41
WHF	Whitefield	\$ 204,109,661	\$ 2.70	3.09	-12.62	3.28	-17.68
WAX	WAM Research Limited	\$ 91,787,123	\$ 0.77	0.88	-13.17	0.93	-18.07
International Shares							
AGF	AMP Capital China Growth	\$ 231,204,425	\$ 0.65	0.83	-21.69	0.83	-21.69
AUF	Asian Masters Fund	\$ 134,961,968	\$ 0.91	0.89	2.71	0.89	2.48
GFL	Global Masters Fund	\$ 4,975,585	\$ 0.58	0.89	-34.90	0.89	-34.90
HHV	Hunter Hall Global Value	\$ 182,275,679	\$ 0.75	0.98	-23.96	0.98	-24.11
MFF	Magellan Flagship Fund	\$ 276,140,670	\$ 0.80	0.95	-15.97	0.95	-15.97
ORC	Orchid Capital Limited	\$ 14,966,204	\$ 0.07	0.01	500.00	0.01	500.00
PET	Peters Macgregor Investments	\$ 17,135,239	\$ 0.73	1.07	-31.84	1.09	-33.22
PMC	Platinum Capital	\$ 171,578,407	\$ 1.04	1.15	-10.02	1.15	-10.02
TGG	Templeton Global Growth	\$ 102,988,679	\$ 0.71	0.91	-22.53	0.91	-22.53
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	\$ 166,437,579	\$ 0.92	1.20	-23.75	1.20	-23.75
GRF	Global Resource Masters Fund	\$ 110,903,384	\$ 1.61	1.51	6.55	1.51	6.55
LRF	LinQ Resources Fund	\$ 112,513,038	\$ 0.62	1.10	-44.09	1.10	-44.09
AKX	Australian Masters Corporate Bond Fund No 4	\$ 21,699,690	\$ 30.01	29.59	1.43	29.59	1.43
AKY	Australian Masters Corporate Bond Fund No 5	\$ 78,207,376	\$ 99.95	82.85	20.64	82.85	20.64
Multi Fund Manager							
PRV	Premium Investors	\$ 63,808,206	\$ 0.63	0.86	-27.16	0.86	-27.16
Absolute Return Funds							
ABW	Aurora Sandringham Equity Income Trust	\$ 6,971,416	\$ 1.10	1.15	-4.53	1.15	-4.53
AIK	Armidale Investment Corporation Limited	\$ 9,867,264	\$ 0.06	0.07	-10.43	0.07	-10.43
AIQ	Alternative Investment Trust	\$ 67,960,084	\$ 0.52	0.70	-25.45	0.70	-25.45
AYF	Australian Enhanced Income	\$ 18,536,462	\$ 6.20	6.45	-3.83	6.45	-3.83
SGI	Signature Capital Investments	\$ 19,081,978	\$ 0.29	0.38	-24.40	0.38	-24.40
HHY	Hastings High Yield Fund	\$ 128,682,453	\$ 1.17	1.44	-19.10	1.44	-19.10
KAT	Katana Capital	\$ 27,292,618	\$ 0.70	0.96	-27.83	0.96	-27.83
MWG	Macquarie Winton Global	\$ 32,810,120	\$ 1.48	1.50	-1.29	1.50	-1.29
TJN	Trojan Equity	\$ 4,283,777	\$ 0.55	0.39	42.86	0.39	42.86
VBP	van Eyk Blueprint Alternatives	\$ 123,014,339	\$ 7.63	7.68	-0.66	7.68	-0.66
					Sector Average		-3.63
					Weighted Sector Average*		-9.32