

LIC Premiums/Discounts to NTA

May 2012



31-May-12

		Size	Last	Pre-Tax	Prem/Disc%	Post-Tax	Prem/Disc%
		Mkt Cap	Price (\$)	NTA (\$)	Pre-tax NTA	NTA (\$)	Post Tax NTA
Australian Shares							
AFI	Australian Foundation	\$ 4,193,149,224	\$ 4.08	4.33	-5.77	3.86	5.70
AIB	Aurora Global Income Trust	\$ 11,531,701	\$ 1.02	1.02	0.43	1.02	0.43
ALF	Australian Leaders Fund Limited	\$ 78,435,920	\$ 1.14	1.28	-10.94	1.24	-8.06
ALR	Aberdeen Leaders	\$ 63,119,675	\$ 1.05	1.01	3.47	1.05	-0.48
AMH	Amcil	\$ 146,361,850	\$ 0.70	0.78	-10.26	0.74	-5.41
AOD	Aurora Sandringham	\$ 23,760,236	\$ 0.93	0.89	3.61	0.92	0.14
AQF	Australian Governance Masters Index Fund Limited	\$ 55,289,632	\$ 1.43	1.40	2.07	1.46	-1.92
ARG	Argo Investments	\$ 3,173,548,861	\$ 5.07	5.47	-7.31	5.10	-0.59
AUI	Australian United Investment	\$ 592,453,114	\$ 5.63	6.20	-9.19	5.64	-0.18
AUP	Aurora Buy-Write Property Income Trust	\$ 13,566,285	\$ 5.10	5.15	-1.01	5.15	-1.01
BEL	Bentley Capital Limited	\$ 12,102,839	\$ 0.17	0.31	-46.77	0.31	-46.77
BKI	BKI Investment Company	\$ 500,194,125	\$ 1.17	1.28	-8.59	1.25	-6.40
CAM	Clime Capital Limited	\$ 43,689,387	\$ 0.92	1.12	-17.86	1.10	-16.36
CDM	Cadence Capital	\$ 47,523,477	\$ 1.26	1.29	-2.58	1.37	-8.33
CIN	Carlton Investments	\$ 411,826,619	\$ 15.55	21.03	-26.06	18.54	-16.13
COT****	Continuation Investments Ltd	\$ 3,027,000	\$ 0.26	0.22	17.19	0.22	17.19
CTN	Contango MicroCap	\$ 146,963,786	\$ 0.99	1.26	-21.62	1.23	-19.77
CYA	Century Australia	\$ 46,464,160	\$ 0.59	0.80	-26.88	0.84	-30.11
DJW	Djerriwarrh Investments	\$ 792,426,019	\$ 3.65	3.15	15.87	3.16	15.51
DUI	Diversified United Investments	\$ 401,556,237	\$ 2.40	2.67	-10.11	2.47	-2.83
ELI	Emerging Leaders Investments	\$ 32,059,212	\$ 0.81	0.87	-7.36	0.91	-11.83
HIP	Hyperion Flagship Investments	\$ 28,229,625	\$ 1.15	1.29	-11.13	1.19	-3.60
IBC	Ironbark Capital	\$ 70,071,964	\$ 0.50	0.57	-12.85	0.56	-10.81
MEF	Merricks Capital Speical Opportunity Fund Limited	\$ 17,977,324	\$ 0.63	0.92	-31.52	0.98	-35.71
MIR	Mirrabooka Investments	\$ 246,977,231	\$ 1.81	1.90	-5.00	1.75	3.14
MLT	Milton Corporation	\$ 1,819,519,798	\$ 14.96	16.22	-7.77	15.31	-2.29
MVT	Mercantile Investment Company	\$ 20,797,949	\$ 0.08	0.09	-2.35	0.08	0.00
OEQ	Orion Equities Limited	\$ 4,453,597	\$ 0.25	0.74	-66.26	0.74	-66.26
OZG	Ozgrowth Limited	\$ 62,085,388	\$ 0.17	0.24	-29.17	0.24	-29.46
WAA	WAM Active Limited	\$ 16,799,243	\$ 1.03	1.06	-2.61	1.06	-2.90
WAM	WAM Capital	\$ 165,610,531	\$ 1.55	1.60	-2.83	1.56	-0.41
WAX	WAM Research Limited	\$ 88,223,586	\$ 0.73	0.83	-12.38	0.89	-17.88
WHF	Whitefield	\$ 194,282,159	\$ 2.57	2.88	-10.76	3.11	-17.36
WIC	Westoz Investment Company Limited	\$ 125,342,063	\$ 0.97	1.35	-28.15	1.33	-27.07
International Shares							
AGF	AMP Capital China Growth	\$ 247,210,885	\$ 0.70	0.93	-25.27	0.93	-25.27
AUF	Asian Masters Fund	\$ 138,550,304	\$ 0.89	0.88	0.79	0.89	0.56
GFL	Global Masters Fund	\$ 5,576,087	\$ 0.65	0.91	-28.88	0.91	-28.88
HHV	Hunter Hall Global Value	\$ 172,578,777	\$ 0.72	0.85	-15.47	0.85	-15.47
MFF	Magellan Flagship Fund	\$ 294,841,922	\$ 0.86	1.00	-14.59	1.00	-14.59
ORC	Orchid Capital Limited	\$ 4,570,000	\$ 0.09	0.04	105.48	0.04	105.48
PET	Peters Macgregor Investments	\$ 18,308,886	\$ 0.78	1.07	-26.95	1.09	-28.22
PMC	Platinum Capital	\$ 161,622,083	\$ 0.98	1.09	-10.64	1.09	-10.64
TGG	Templeton Global Growth	\$ 101,527,846	\$ 0.70	0.84	-17.26	0.84	-17.26
Private Equity							
IPE	ING Private Equity Access	\$ 47,799,920	\$ 0.35	0.47	-26.00	0.50	-30.14
Specialist							
AKX	Australian Masters Corporate Bond Fund No 4	\$ 21,591,228	\$ 29.86	29.66	0.68	29.66	0.68
AKY	Australian Masters Corporate Bond Fund No 5	\$ 65,257,581	\$ 83.40	83.83	-0.51	83.25	0.18
GMI	Global Mining Investments	\$ 175,532,529	\$ 0.97	1.05	-8.10	1.05	-8.10
GRF	Global Resource Masters Fund	\$ 108,791,370	\$ 1.51	1.43	5.74	1.43	5.74
LRF	LinQ Resources Fund	\$ 97,042,295	\$ 0.53	1.01	-47.52	1.01	-47.52
Multi Fund Manager							
PRV	Premium Investors	\$ 65,339,603	\$ 0.64	0.84	-23.54	0.84	-23.54
Absolute Return Funds							
ABW	Aurora Sandringham Equity Income Trust	\$ 7,916,628	\$ 1.10	1.10	-0.05	1.10	-0.05
AIK	Armidale Investment Corporation Limited	\$ 8,087,921	\$ 0.05	0.07	-29.58	0.07	-29.58
AIQ	Alternative Investment Trust	\$ 51,623,525	\$ 0.40	0.57	-31.24	0.57	-31.24
AYF	Australian Enhanced Income	\$ 18,109,664	\$ 6.05	6.25	-3.12	6.25	-3.12
HHY	Hastings High Yield Fund	\$ 130,006,321	\$ 1.25	1.47	-14.97	1.47	-14.97
KAT	Katana Capital	\$ 27,195,648	\$ 0.71	0.88	-20.16	0.88	-20.16
MWG	Macquarie Winton Global	\$ 30,491,310	\$ 1.41	1.51	-6.74	1.51	-6.74
SGI	Signature Capital Investments	\$ 18,747,206	\$ 0.28	0.39	-27.84	0.39	-27.84
TJN	Trojan Equity	\$ 3,621,739	\$ 0.47	0.44	6.16	0.44	6.16
VBP	van Eyk Blueprint Alternatives	\$ 116,814,826	\$ 7.49	7.53	-0.49	7.53	-0.49
					Sector Average		-9.70
					Weighted Sector Average*		-1.60