

LIC Premiums/Discounts to NTA

November 2011



ASX

30-Nov-11

		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	\$ 62,818,409	\$ 1.04	1.04	0.00	1.08	-3.70
ALF	Australian Leaders Fund Limited	\$ 71,619,703	\$ 1.07	1.20	-10.89	1.19	-9.87
AMH	Amcil	\$ 131,725,665	\$ 0.63	0.73	-13.70	0.71	-11.27
ARG	Argo Investments	\$ 3,140,023,320	\$ 5.04	5.46	-7.69	5.09	-0.98
AFI	Australian Foundation	\$ 4,197,070,554	\$ 4.10	4.31	-4.87	3.81	7.61
AOD	Aurora Sandringham	\$ 25,639,033	\$ 0.91	0.90	1.47	0.92	-0.66
ABW	Aurora Sandringham Equity Income Trust	\$ 6,546,785	\$ 1.12	1.12	0.09	1.12	0.09
AIB	Aurora Global Income Trust	\$ 12,942,529	\$ 1.08	1.08	-0.40	1.08	-0.40
AQF	Australian Governance Masters Index Fund Limited	\$ 57,293,881	\$ 1.50	1.45	3.16	1.51	-0.66
AUI	Australian United Investment	\$ 577,845,757	\$ 5.50	6.28	-12.42	5.70	-3.51
AUP	Aurora Buy-Write Property Income Trust	\$ 14,407,560	\$ 4.92	4.99	-1.35	4.99	-1.35
BEL	Bentley Capital Limited	\$ 11,736,086	\$ 0.16	0.27	-41.39	0.27	-41.39
BKI	BKI Investment Company	\$ 506,403,991	\$ 1.19	1.33	-10.53	1.28	-7.03
CDM	Cadence Capital	\$ 36,910,725	\$ 1.17	1.35	-13.14	1.44	-18.47
CIN	Carlton Investments	\$ 417,501,630	\$ 15.75	19.86	-20.69	17.55	-10.26
CYA	Century Australia	\$ 48,172,707	\$ 0.61	0.70	-13.23	0.84	-27.73
CAM	Clime Capital	\$ 41,715,153	\$ 0.93	1.15	-19.13	1.13	-17.70
CTN	Contango MicroCap	\$ 131,245,991	\$ 0.89	1.29	-30.74	1.26	-29.20
DJW	Djerriwarrh Investments	\$ 763,012,811	\$ 3.53	3.15	12.06	3.17	11.36
DUI	Diversified United Investments	\$ 377,599,340	\$ 2.27	2.67	-14.98	2.47	-8.10
ELI	Emerging Leaders Investments	\$ 31,696,449	\$ 0.80	0.91	-12.09	0.94	-14.89
MEF	Merricks Capital Speical Opportunity Fund Limited	\$ 19,974,805	\$ 0.70	0.95	-26.32	1.00	-30.00
HIP	Hyperion Flagship Investments	\$ 29,887,584	\$ 1.21	1.28	-5.32	1.17	3.51
IBC	Ironbark Capital	\$ 65,117,381	\$ 0.46	0.56	-18.44	0.55	-16.52
MLT	Milton Corporation	\$ 1,759,923,227	\$ 14.47	16.18	-10.57	15.28	-5.30
MIR	Mirrabooka Investments	\$ 230,957,857	\$ 1.70	1.78	-4.78	1.66	2.11
OEQ	Orion Equities Limited	\$ 4,631,741	\$ 0.26	0.82	-68.14	0.82	-68.14
OZG	Ozgrowth Limited	\$ 57,779,873	\$ 0.16	0.24	-34.32	0.23	-33.19
VTP	Van Eyk Three Pillars	\$ 3,701,888	\$ 0.72	0.72	-0.69	0.72	-0.69
WAA	WAM Active Limited	\$ 16,337,975	\$ 1.01	1.08	-6.84	1.09	-7.32
WAM	WAM Capital	\$ 154,083,768	\$ 1.46	1.59	-8.57	1.56	-6.86
WIC	Westoz Investment Company Limited	\$ 112,908,135	\$ 0.87	1.28	-32.08	1.26	-30.79
WHF	Whitefield	\$ 182,387,363	\$ 2.42	2.82	-14.18	3.08	-21.43
WAX	WAM Research Limited	\$ 81,588,554	\$ 0.68	0.81	-15.79	0.88	-22.57
International Shares							
AGF	AMP Capital China Growth	\$ 231,516,261	\$ 0.67	0.88	-23.86	0.88	-23.86
AUF	Asian Masters Fund	\$ 108,476,439	\$ 0.85	0.82	4.04	0.85	0.00
GFL	Global Masters Fund	\$ 5,919,231	\$ 0.69	0.85	-18.67	0.85	-18.67
HHV	Hunter Hall Global Value	\$ 172,891,089	\$ 0.68	0.89	-23.73	0.92	-26.05
INE	India Equities Fund Ltd	\$ 7,796,036	\$ 0.06	0.06	6.49	0.06	2.24
MFF	Magellan Flagship Fund	\$ 226,612,020	\$ 0.65	0.79	-17.83	0.79	-17.83
ORC	Orchid Capital Limited	\$ 7,587,037	\$ 0.04	0.01	238.71	0.01	238.71
PET	Peters Macgregor Investments	\$ 16,900,510	\$ 0.72	1.00	-27.81	1.00	-27.89
PMC	Platinum Capital	\$ 152,496,327	\$ 0.92	1.04	-11.44	1.04	-11.44
TGG	Templeton Global Growth	\$ 97,875,766	\$ 0.67	0.83	-19.28	0.83	-19.28
Private Equity							
IPE	ING Private Equity Access	\$ 47,799,920	\$ 0.35	0.50	-30.00	0.53	-33.96
SOE	Souls Private Equity	\$ 94,995,057	\$ 0.16	0.16	1.27	0.16	1.27
Specialist							
AYT	Adelaide Managed Funds	\$ 3,388,169	\$ 0.04	0.06	-34.55	0.06	-34.55
GMI	Global Mining Investments	\$ 174,725,355	\$ 0.95	1.21	-21.90	1.21	-21.90
GRF	Global Resource Masters Fund	\$ 104,503,215	\$ 1.63	1.57	3.62	1.58	3.36
LRF	LinQ Resources Fund	\$ 120,840,739	\$ 0.66	1.14	-42.11	1.14	-42.11
AKU	Australian Masters Corporate Bond Fund No 3	\$ 18,282,669	\$ 44.10	35.75	23.34	35.75	23.34
AKX	Australian Masters Corporate Bond Fund No 4	\$ 51,411,130	\$ 71.10	70.57	0.75	70.57	0.75
AKY	Australian Masters Corporate Bond Fund No 5	\$ 77,018,029	\$ 98.43	100.90	-2.44	100.90	-2.44
Multi Fund Manager							
PRV	Premium Investors	\$ 68,402,397	\$ 0.67	0.81	-16.77	0.81	-16.77
Absolute Return Funds							
AIK	Armidale Investment Corporation Limited	\$ 11,808,365	\$ 0.07	0.10	-30.21	0.10	-30.21
AIQ	Alternative Investment Trust	\$ 75,801,632	\$ 0.58	0.85	-31.44	0.85	-31.44
AYF	Australian Enhanced Income	\$ 19,147,485	\$ 6.21	6.41	-3.04	6.41	-3.04
SGI	Signature Capital Investments	\$ 50,323,864	\$ 0.25	0.38	-33.33	0.38	-33.33
HHY	Hastings High Yield Fund	\$ 127,730,287	\$ 1.14	1.48	-22.97	1.48	-22.97
KAT	Katana Capital	\$ 28,074,007	\$ 0.71	0.89	-20.13	0.91	-21.89
MWG	Macquarie Winton Global	\$ 31,156,260	\$ 1.38	1.49	-7.28	1.49	-7.28
TJN	Trojan Equity	\$ 4,439,551	\$ 0.57	0.32	75.93	0.32	75.93
VBP	van Eyk Blueprint Alternatives	\$ 120,182,140	\$ 7.45	7.41	0.47	7.41	0.47
					Sector Average		-8.38
					Weighted Sector Average*		-2.37