

LIC Premiums/Discounts to NTA

September 2011



ASX

31/09/2011

		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	\$ 62,214,784	\$ 1.03	1.01	1.98	1.08	-4.63
ALF	Australian Leaders Fund Limited	\$ 72,165,055	\$ 1.13	1.17	-3.42	1.15	-1.74
AMH	Amcil	\$ 132,771,107	\$ 0.64	0.69	-7.97	0.68	-6.62
ARG	Argo Investments	\$ 3,034,109,835	\$ 4.87	5.29	-7.94	4.96	-1.81
AFI	Australian Foundation	\$ 3,971,861,890	\$ 3.88	4.15	-6.51	3.69	5.15
AOD	Aurora Sandringham	\$ 25,488,091	\$ 0.91	0.89	1.61	0.91	-0.06
ABW	Aurora Sandringham Equity Income Trust	\$ 6,396,283	\$ 1.10	1.13	-2.53	1.13	-2.53
AIB	Aurora Global Income Trust	\$ 13,050,063	\$ 1.09	1.12	-2.50	1.12	-2.50
AQF	Australian Governance Masters Index Fund Limited	\$ 53,554,235	\$ 1.46	1.41	3.69	1.48	-1.15
AUI	Australian United Investment	\$ 554,731,927	\$ 5.28	6.09	-13.30	5.54	-4.69
AUP	Aurora Buy-Write Property Income Trust	\$ 14,456,505	\$ 4.82	4.99	-3.49	4.99	-3.49
BEL	Bentley Capital Limited	\$ 16,160,518	\$ 0.22	0.32	-30.60	0.32	-30.60
BKI	BKI Investment Company	\$ 459,593,538	\$ 1.08	1.27	-14.96	1.24	-12.90
CDM	Cadence Capital	\$ 34,130,557	\$ 1.16	1.29	-10.36	1.38	-15.94
CIN	Carlton Investments	\$ 393,699,888	\$ 14.85	19.49	-23.81	17.24	-13.86
CYA	Century Australia	\$ 47,382,991	\$ 0.60	0.79	-23.86	0.83	-27.71
CAM	Clime Capital	\$ 41,715,153	\$ 0.93	1.14	-18.42	1.12	-16.96
CTN	Contango MicroCap	\$ 126,656,580	\$ 0.87	1.22	-29.10	1.21	-28.33
DJW	Djerriwarrh Investments	\$ 713,298,095	\$ 3.30	3.01	9.63	3.07	7.49
DUI	Diversified United Investments	\$ 367,618,741	\$ 2.21	2.58	-14.34	2.40	-7.92
ELI	Emerging Leaders Investments	\$ 31,696,449	\$ 0.80	0.84	-4.76	0.90	-11.11
MEF	Merricks Capital Speical Opportunity Fund Limited	\$ 22,114,962	\$ 0.78	1.07	-27.57	1.08	-28.24
HIP	Hyperion Flagship Investments	\$ 30,695,323	\$ 1.24	1.26	-1.74	1.15	8.20
IBC	Ironbark Capital	\$ 65,117,381	\$ 0.46	0.55	-16.52	0.54	-14.02
MLT	Milton Corporation	\$ 1,693,261,243	\$ 13.73	15.50	-11.42	14.75	-6.92
MIR	Mirrabooka Investments	\$ 211,200,400	\$ 1.55	1.69	-8.28	1.60	-3.13
OEQ	Orion Equities Limited	\$ 5,878,748	\$ 0.33	0.85	-61.35	0.85	-61.35
OZG	Ozgrowth Limited	\$ 52,437,473	\$ 0.14	0.22	-37.22	0.22	-35.78
VTP	Van Eyk Three Pillars	\$ 3,158,254	\$ 0.61	0.68	-10.56	0.68	-10.56
WAA	WAM Active Limited	\$ 15,905,986	\$ 0.99	1.07	-7.76	1.08	-8.40
WAM	WAM Capital	\$ 149,318,290	\$ 1.41	1.58	-10.58	1.56	-9.72
WIC	Westoz Investment Company Limited	\$ 109,081,951	\$ 0.84	1.23	-31.87	1.22	-31.15
WHF	Whitefield	\$ 189,170,364	\$ 2.51	2.91	-13.75	3.15	-20.32
WAX	WAM Research Limited	\$ 82,855,964	\$ 0.70	0.83	-15.84	0.90	-22.63
International Shares							
AGF	AMP Capital China Growth	\$ 231,516,261	\$ 0.67	0.92	-27.17	0.92	-27.17
AUF	Asian Masters Fund	\$ 110,651,225	\$ 0.90	0.85	6.26	0.88	2.39
GFL	Global Masters Fund	\$ 5,833,445	\$ 0.68	0.88	-22.53	0.88	-22.54
HHV	Hunter Hall Global Value	\$ 181,105,328	\$ 0.71	0.92	-23.68	0.94	-25.10
INE	India Equities Fund Ltd	\$ 6,577,905	\$ 0.05	0.06	-10.15	0.06	-13.88
MFF	Magellan Flagship Fund	\$ 224,868,850	\$ 0.65	0.79	-17.83	0.79	-17.83
ORC	Orchid Capital Limited	\$ 6,322,531	\$ 0.04	0.01	175.59	0.01	175.59
PET	Peters Macgregor Investments	\$ 16,981,553	\$ 0.73	0.99	-26.17	0.98	-25.47
PMC	Platinum Capital	\$ 159,955,387	\$ 0.97	1.08	-10.65	1.08	-10.65
TGG	Templeton Global Growth	\$ 98,606,182	\$ 0.68	0.82	-17.68	0.82	-17.68
Private Equity							
IPE	ING Private Equity Access	\$ 43,702,784	\$ 0.32	0.50	-36.00	0.53	-39.62
SOE	Souls Private Equity	\$ 92,026,461	\$ 0.16	0.16	-2.52	0.16	-2.52
Specialist							
AYT	Adelaide Managed Funds	\$ 23,999,531	\$ 0.26	0.29	-10.53	0.29	-10.53
GMI	Global Mining Investments	\$ 174,725,355	\$ 0.95	1.15	-17.83	1.15	-17.83
GRF	Global Resource Masters Fund	\$ 104,102,015	\$ 1.67	1.52	10.16	1.54	8.72
LRF	LinQ Resources Fund	\$ 124,828,980	\$ 0.68	1.17	-41.88	1.17	-41.88
AKU	Australian Masters Corporate Bond Fund No 3	\$ 20,467,469	\$ 49.37	49.40	-0.07	49.40	-0.07
AKX***	Australian Masters Corporate Bond Fund No 4	\$ 70,862,036	\$ 98.00	70.42	39.16	70.42	39.16
AKY	Australian Masters Corporate Bond Fund No 5	\$ 78,622,083	\$ 100.48	100.15	0.33	100.15	0.33
Multi Fund Manager							
PRV	Premium Investors	\$ 70,444,259	\$ 0.69	0.79	-12.77	0.79	-12.77
Absolute Return Funds							
AIQ	Alternative Investment Trust	\$ 90,177,804	\$ 0.69	1.04	-33.96	1.04	-33.96
AYF	Australian Enhanced Income	\$ 18,814,749	\$ 6.11	6.39	-4.41	6.39	-4.41
SGI	Signature Capital Investments	\$ 49,887,955	\$ 0.29	0.38	-25.39	0.38	-25.39
HHY	Hastings High Yield Fund	\$ 125,489,405	\$ 1.12	1.52	-26.32	1.52	-26.32
KAT	Katana Capital	\$ 29,655,642	\$ 0.75	0.90	-16.76	0.88	-14.38
MWG	Macquarie Winton Global	\$ 32,831,850	\$ 1.41	1.49	-5.54	1.49	-5.54
TJN	Trojan Equity	\$ 4,283,777	\$ 0.55	0.33	65.17	0.33	65.17
VBP	van Eyk Blueprint Alternatives	\$ 119,052,912	\$ 7.38	7.40	-0.31	7.40	-0.31
WAB	Wallace Absolute Return	\$ 10,837,814	\$ 0.07	0.10	-32.32	0.10	-32.32
					Sector Average		-10.24
					Weighted Sector Average*		1.31