

Listed Investment Companies

August 2012 NTAs

Update | Tuesday, September 18, 2012
Listed Investment Companies | Australia

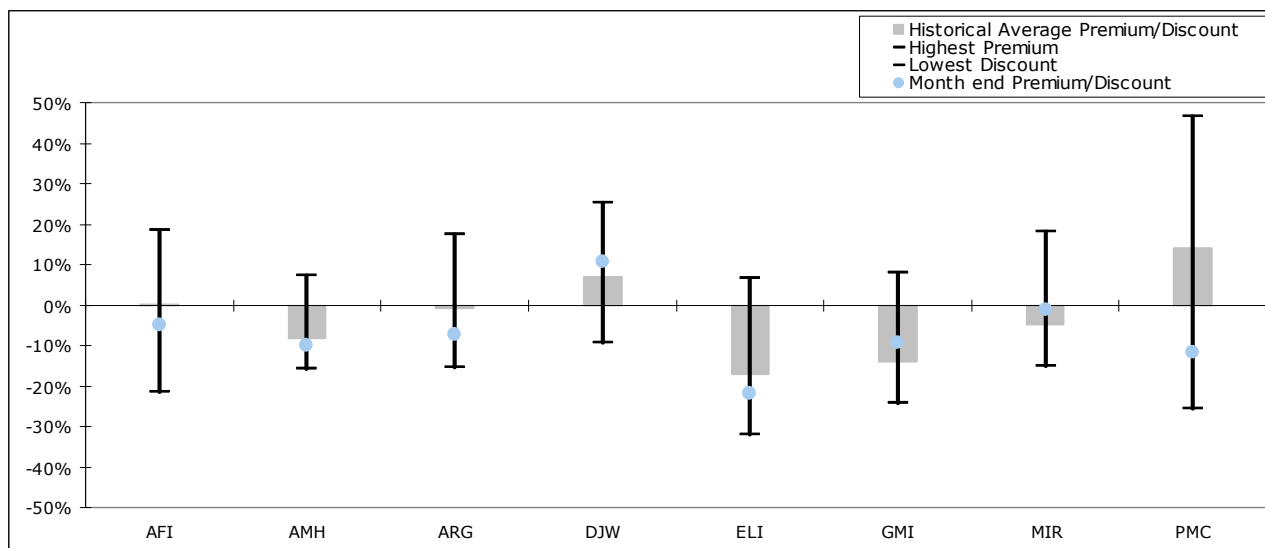
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- The S&P/ASX 300 Index rose 2.14% in August. Investors continued to find safety in large cap industrials and financials. Resources continued to be a drag on the market, reflecting the weak iron ore markets and macroeconomic environment.
- On a rolling 12 month basis for both NTA and share price movements, most large cap LIC's continued to outperform the broader benchmark (All Ordinaries). Mirabooka (MIR), a small and mid cap specialist, benefited from M&A activity in it's top holdings - HDF and AIX.
- **Domestic:** During the month DJW traded at over a ~20% premium to NTA, which triggered our SELL call. DJW is now trading closer to our 'fair value range' and we therefore have upgraded our recommendation to HOLD, reflective of an NTA premium closer to its 3yr average. We still highlight for DJW to maintain the 26c dividend beyond FY15 significantly higher investment performance must be achieved and maintained.
- **International:** GMI's discount to NTA has continued to increase despite the expected restructure vote. While no firm date has been announced by the company we continue to expect this to be in 'late 2012' as announced by the company in August.
- **Premiums and discounts** to closing prices and performance data are summarised as per below:

Company Name	17-Sep-12 Price cps	31-Aug-12 Price cps	31-Aug-12 NTA before provision for tax on unrealised gains cps	31-Aug-12 NTA after provision for tax on unrealised gains cps	31-Aug-12 NTA Prem/(Dis) Before provision for tax on unrealised gains	31-Aug-12 NTA Prem/(Dis) After provision for tax on unrealised gains	3 year average Premium (Discount) Before provision for tax
Active Strategies							
Australian Equity Portfolios							
AFI AFIC	448	432	454	396	-4.8%	9.1%	-0.3%
ALF Australian Leaders Fund Limited *	128	127	137	132	-7.3%	-3.8%	-14.8%
ALR Aberdeen Leaders Limited *	106	102	107	108	-5.1%	-6.0%	-3.5%
AMH AMCIL Limited	74	72	80	75	-10.0%	-4.0%	-11.2%
AOD Aurora Sandringham Dividend Income Fund *	92	92	92	NA	-0.7%	NA	-0.2%
ARG Argo Investments	542	529	571	524	-7.4%	1.0%	-2.4%
AUI Australian United *	600	574	657	589	-12.6%	-2.5%	-7.2%
BKI Brickworks Investment Company *	123	120	135	129	-11.1%	-7.0%	-11.7%
CTN Contango MicroCap Limited *	95	96	113	113	-15.3%	-15.3%	-26.2%
CYA Century Australian Investments *	63	60	71	77	-15.5%	-21.9%	-19.3%
DJW Djerriwarth Investments Limited	361	360	325	321	10.8%	12.1%	13.5%
DUI Diversified United Investments *	255	255	285	259	-10.5%	-1.5%	-7.8%
ELI Emerging Leaders Investments Limited	72	67	86	91	-21.9%	-26.0%	-16.9%
IBC Ironbark Capital Limited (BTE) *	52	51	57	56	-10.7%	-8.9%	**
LRF LinQ Resources Fund *	68	49	95	NA	-48.9%	NA	**
MIR Mirabooka Investments Limited	198	190	192	174	-1.0%	9.2%	-1.3%
MLT Milton Corporation *	1581	1568	1683	1568	-6.8%	0.0%	-5.9%
WAM WAM Capital Limited *	158	161	165	161	-2.5%	-0.2%	-12.2%
WHF Whitefield Limited *	289	286	317	333	-9.8%	-14.1%	-9.7%
WAX WAM Research Limited*	85	83	89	93	-6.5%	-10.9%	-17.2%
International Equity Portfolios							
AGF AMP Capital China Growth Fund *	58	57	75	NA	-24.7%	NA	-20.9%
GMI Global Mining Investments Limited	98	88	97	97	-9.3%	-9.3%	-16.4%
PMC Platinum Capital Limited	102	96	109	109	-11.8%	-11.8%	4.0%
TGG Templeton Global Growth *	76	72	90	90	-20.0%	-20.0%	-17.9%
XKO S&P/ASX 300 Index	4390	4302		2.04%	% Change since end of month		

Source: JBWere, IRESS. * Not covered. ** 3 Year average not available. Italics signify that stocks have gone ex-dividend since the end of the month and is not reflected in the NTA.

Current and historical NTA



LIC Liquidity

As at 17/9/2012		Average Daily Turnover	Monthly Turnover	Days to trade
Australian Equity Portfolios		(\$m)	% of market cap	\$100,000**
AFI	AFIC	\$1.23	0.6%	0.4
ALF	Australian Leaders Fund Limited *	\$0.07	1.8%	7.0
ALR	Aberdeen Leaders Limited *	\$0.03	1.1%	16.7
AMH	AMCIL Limited	\$0.04	0.5%	14.1
AOD	Aurora Sandringham Dividend Income Fund *	\$0.02	1.5%	30.6
ARG	Argo Investments	\$0.87	0.6%	0.6
AUI	Australian United *	\$0.06	0.2%	7.8
BKI	Brickworks Investment Company *	\$0.15	0.6%	3.2
CTN	Contango MicroCap Limited *	\$0.16	2.5%	3.2
CYA	Century Australian Investments *	\$0.07	3.0%	7.2
DJW	Djerriwarrh Investments Limited	\$0.52	1.5%	1.0
DUI	Diversified United Investments *	\$0.08	0.4%	6.0
ELI	Emerging Leaders Investments Limited	\$0.02	1.6%	23.4
IBC	Ironbark Capital Limited (BTE) *	\$0.02	0.6%	26.5
LRF	LinQ Resources Fund *	\$0.17	3.0%	3.0
MIR	Mirrabooka Investments Limited	\$0.10	0.8%	4.9
MLT	Milton Corporation *	\$0.30	0.3%	1.7
WAM	WAM Capital Limited *	\$0.16	1.7%	3.1
WHF	Whitefield Limited *	\$0.07	0.7%	7.4
WAX	WAM Research Limited*	\$0.04	0.9%	12.0
International Equity Portfolios				
AGF	AMP Capital China Growth Fund *	\$0.57	6.2%	0.9
GMI	Global Mining Investments Limited	\$0.20	2.5%	2.5
HHV	Hunter Hall Global Value *	\$0.21	2.7%	2.3
PMC	Platinum Capital Limited	\$0.17	2.2%	3.0
TGG	Templeton Global Growth *	\$0.16	3.3%	3.0

**Average daily volume is the daily average of the rolling monthly volume. Days to trade \$100,000 is based on 20% of average daily volume.

Source: Iress

Investment Performance as at 31 Aug 2012 (Based on NTA movements including dividends)

Australian Equity Portfolios

	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	15 Years pa	20 Years pa
Australian Foundation Investment Company Ltd	8.5%	4.7%	-0.5%	5.5%	8.5%	9.3%	11.4%
Aberdeen Leaders Limited *	5.5%	-1.1%	-6.1%	1.4%	5.4%	6.0%	-
AMCIL Limited	13.1%	8.8%	4.7%	9.6%	18.0%	12.8%	-
Argo Investments	7.3%	2.7%	-2.4%	3.6%	7.8%	8.7%	10.7%
Australian Leaders Fund Limited *	9.9%	3.2%	5.2%	10.4%	-	-	-
Australian United Limited *	5.8%	2.6%	-2.9%	4.2%	8.4%	9.5%	-
Brickworks Investment Company *	8.0%	4.9%	0.8%	5.2%	-	-	-
Contango MicroCap Limited	-12.9%	0.9%	-7.4%	3.7%	-	-	-
Century Australian Investments Limited *	-2.9%	-1.5%	-3.7%	1.1%	-	-	-
Djerriwarrh Investments Limited	9.9%	3.4%	-1.7%	4.5%	7.5%	7.6%	9.1%
Diversified United Investments Limited *	8.5%	2.3%	-3.1%	4.3%	8.7%	8.9%	9.4%
Emerging Leaders Investments Limited	-12.1%	-1.6%	-3.9%	0.8%	-	-	-
Ironbark Capital Limited *	5.6%	6.1%	1.4%	3.2%	5.1%	4.4%	6.5%
Mirrabooka Investments Limited	13.2%	9.3%	0.9%	6.1%	10.9%	-	-
Milton Corporation *	9.9%	4.2%	-1.5%	4.3%	7.9%	10.1%	-
WAM Capital Limited *	9.8%	9.8%	1.9%	8.4%	11.2%	-	-
Whitefield Limited *	8.1%	1.7%	-5.1%	0.3%	3.0%	-	-
WAM Research Limited*	8.6%	4.7%	-3.8%	1.7%	-	-	-

S&P/ASX All Ordinaries Accumulation Index	4.0%	3.1%	-2.9%	4.1%	8.0%	7.8%	9.4%
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International Equity Portfolios

	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	15 Years pa	20 Years pa
AMP Capital China Growth Fund	-6.7%	-7.2%	-13.4%	-	-	-	-
Global Mining Investments Limited	-23.8%	-2.4%	-8.1%	1.8%	-	-	-
Hunter Hall Global Value Limited *	-9.2%	-1.5%	-5.5%	-0.8%	-	-	-
Platinum Capital Limited	-1.5%	-2.7%	-2.6%	0.8%	3.1%	7.7%	-
Templeton Global Growth	9.8%	-1.9%	-7.7%	-3.0%	-0.8%	0.5%	3.5%

MSCI World Accumulation Index	13.0%	1.3%	-5.9%	-1.0%	0.5%	2.1%	5.1%
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Share Price Performance as at 31 August 2012 (Based on Share Price movements including dividends)

Australian Equity Portfolios

	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	15 Years pa	20 Years pa
Australian Foundation Investment Company Ltd	7.2%	0.4%	-1.4%	5.6%	7.4%	8.4%	8.8%
Aberdeen Leaders Limited *	6.0%	-0.6%	-5.7%	4.0%	5.1%	7.5%	11.5%
AMCIL Limited	15.6%	9.4%	2.4%	8.5%	18.0%	12.2%	-
Argo Investments Limited	5.6%	-1.9%	-3.8%	2.8%	6.2%	8.2%	9.9%
Australian Leaders Fund Limited *	18.2%	11.9%	10.0%	13.7%	-	-	-
Australian United Limited *	3.4%	-1.2%	-5.3%	3.1%	6.8%	9.5%	11.6%
Brickworks Investment Company *	13.1%	5.5%	1.4%	5.2%	-	-	-
Contango MicroCap Limited	-2.2%	5.5%	-8.5%	5.8%	-	-	-
Century Australian Investments Limited *	-0.4%	-3.3%	-7.7%	0.3%	-	-	-
Djerriwarrh Investments Limited	10.3%	1.9%	0.2%	4.8%	6.5%	6.2%	-
Diversified United Investments Limited *	13.3%	-0.4%	-4.2%	3.8%	7.6%	9.4%	9.7%
Emerging Leaders Investments Limited	-19.7%	0.2%	-2.8%	1.0%	-	-	-
Ironbark Capital Limited *	10.3%	10.2%	0.7%	4.2%	3.4%	4.1%	5.4%
Mirrabooka Investments Limited	14.8%	8.0%	0.2%	7.2%	12.0%	-	-
Milton Corporation *	11.1%	1.4%	-4.1%	3.0%	7.1%	10.2%	11.7%
WAM Capital Limited *	13.2%	15.0%	4.7%	10.2%	8.6%	-	-
Whitefield Limited *	13.4%	0.4%	-4.5%	1.7%	2.9%	-	-
WAM Research Limited*	19.4%	11.0%	0.0%	4.8%	-	-	-

S&P/ASX All Ordinaries Accumulation Index	4.0%	3.1%	-2.9%	4.1%	8.0%	7.8%	9.4%
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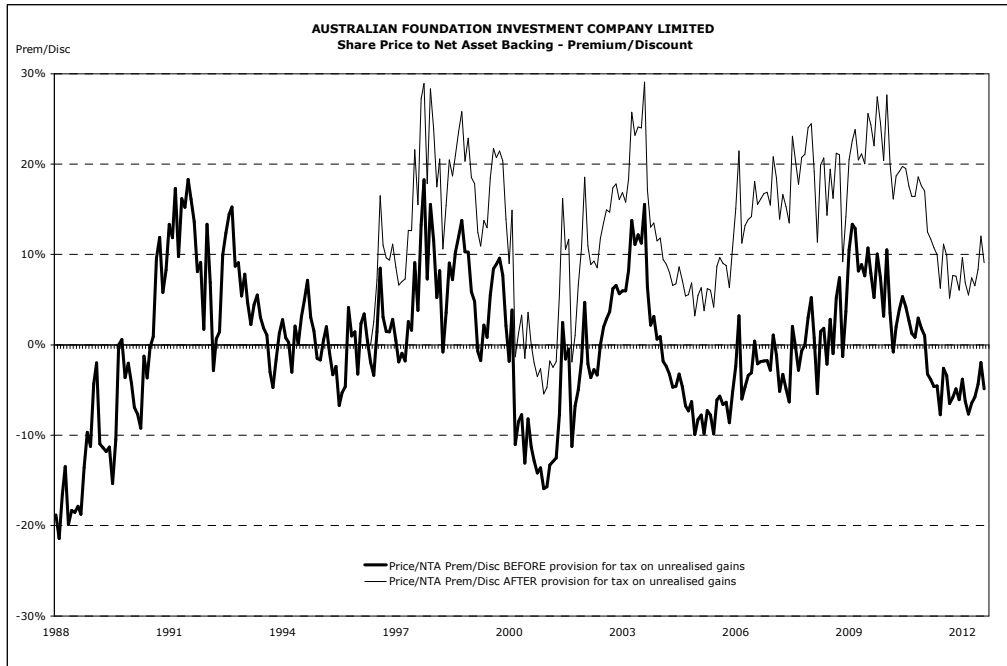
International Equity Portfolios

	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	15 Years pa	20 Years pa
AMP Capital China Growth Fund *	-15.3%	-16.7%	-12.3%	-	-	-	-
Global Mining Investments Limited	-13.2%	-4.0%	-10.0%	1.4%	-	-	-
Hunter Hall Global Value Limited *	-4.1%	-0.6%	-6.0%	-0.2%	-	-	-
Platinum Capital Limited	-3.5%	-11.3%	-8.2%	-4.7%	-2.4%	6.9%	-
Templeton Global Growth*	5.9%	-2.5%	-11.9%	-5.9%	-4.5%	-1.1%	3.0%

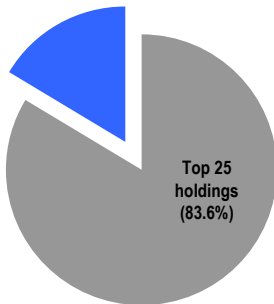
MSCI World Accumulation Index	13.0%	1.3%	-5.9%	-1.0%	0.5%	2.1%	5.1%
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Source: Company Data, IRESS *Not covered by JBWere Research

Australian Foundation Investment Company Ltd (AFI)



Portfolio Concentration (Top holdings as a % of portfolio)



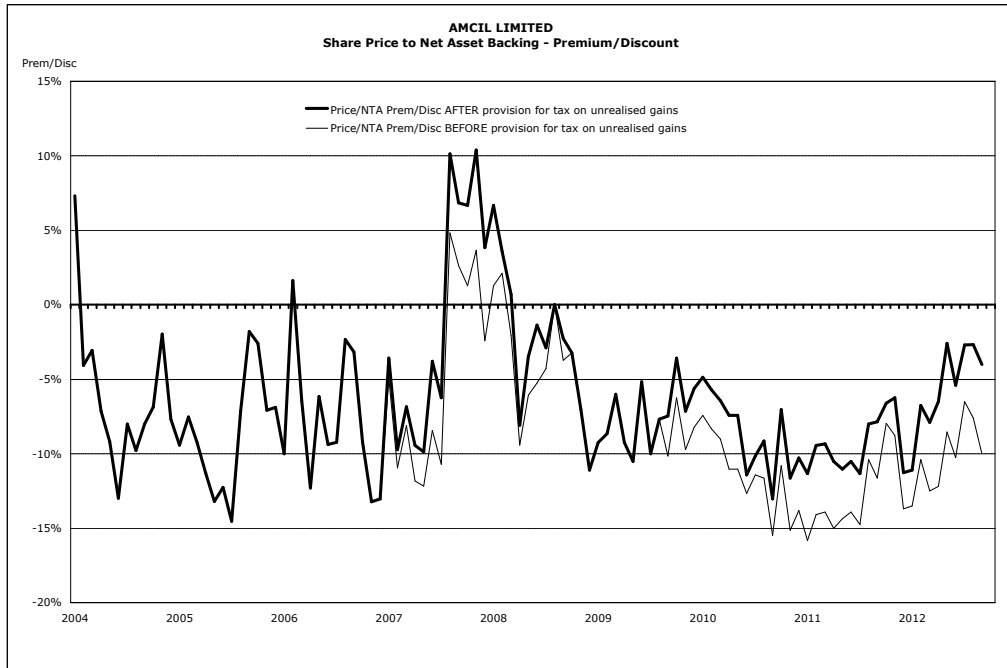
Source: Iress

Investment	% of Total Portfolio	Sector (GICS1)	Sector Summary (for Top holdings)	
Commonwealth Bank.	9.6%	Financials	Consumer Discretionary	0.0%
BHP Billiton Limited	9.4%	Materials	Consumer Staples	9.3%
Westpac Banking Corp	9.4%	Financials	Energy	8.3%
Wesfarmers Limited	5.5%	Consumer Staples	Financials	32.5%
National Aust. Bank	5.2%	Financials	Health Care	0.0%
ANZ Banking Grp Ltd	4.6%	Financials	Industrials	4.3%
Telstra Corporation.	4.3%	Telecommunication Services	Information Technology	0.0%
Woolworths Limited	3.8%	Consumer Staples	Materials	15.0%
Rio Tinto Limited	3.7%	Materials	Utilities	3.2%
Oil Search Ltd	2.4%	Energy	Telecommunication Services	4.3%
Australian Infrastr.	2.3%	Industrials		
Woodside Petroleum	2.2%	Energy		
Transurban Group	2.1%	Industrials		
Amcor Limited	2.0%	Materials		
AMP Limited	1.9%	Financials		
Santos Ltd	1.8%	Energy		
Origin Energy	1.8%	Energy		
QBE Insurance Group	1.7%	Financials		
Hastings Diversified	1.6%	Utilities		
AGL Energy Limited	1.6%	Utilities		

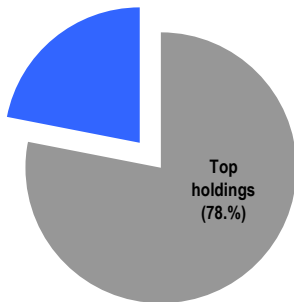
Investment	31 Aug 2012			
	(\$M)	Total	Due to Market Movement	Due to Purchase/(Sale)
Commonwealth Bank.	\$468.1	-\$22.4	-\$23.8	\$1.4
BHP Billiton Limited	\$457.4	-\$2.0	-\$2.0	\$0.0
Westpac Banking Corp	\$457.0	\$28.7	\$29.0	-\$0.3
Wesfarmers Limited	\$266.2	\$14.1	\$14.9	-\$0.8
National Aust. Bank	\$253.8	\$2.3	\$2.3	\$0.0
ANZ Banking Grp Ltd	\$224.1	\$14.5	\$11.4	\$3.1
Telstra Corporation.	\$206.7	-\$8.1	-\$8.1	\$0.0
Woolworths Limited	\$184.1	\$6.6	\$6.5	\$0.1
Rio Tinto Limited	\$177.5	-\$14.3	-\$14.3	\$0.0
Oil Search Ltd	\$118.1	\$11.5	\$7.9	\$3.6
Australian Infrastr.	\$109.5	\$17.4	\$17.4	\$0.0
Woodside Petroleum	\$109.2	\$1.8	\$1.8	\$0.0
Transurban Group	\$100.0	-\$1.1	-\$1.2	\$0.1
Amcor Limited	\$95.1	-\$0.1	-\$0.1	\$0.0
AMP Limited	\$93.3	\$8.4	\$9.5	-\$1.1
Santos Ltd	\$89.6	\$3.8	\$3.8	\$0.0
Origin Energy	\$85.7	\$0.7	\$0.6	\$0.1
QBE Insurance Group	\$84.9	-\$4.3	-\$6.4	\$2.1
Hastings Diversified	\$77.9	\$2.1	\$2.1	\$0.0
AGL Energy Limited	\$77.1	-\$2.7	-\$2.7	\$0.0
Brambles Limited	\$71.7	\$8.2	\$5.9	\$2.3
Orica Limited	\$71.0	-\$2.0	-\$2.0	\$0.0
Computershare Ltd	\$68.5	\$5.9	\$6.0	-\$0.1
Incitec Pivot	\$61.7	-\$4.3	-\$4.2	-\$0.1
Coca-Cola Amatil	\$57.0	-\$1.0	-\$1.0	\$0.0

Source: Iress. Note these are approximations based on the publicly announced holdings

AMCIL Ltd (AMH)



Portfolio Concentration (Top holdings as a % of portfolio)



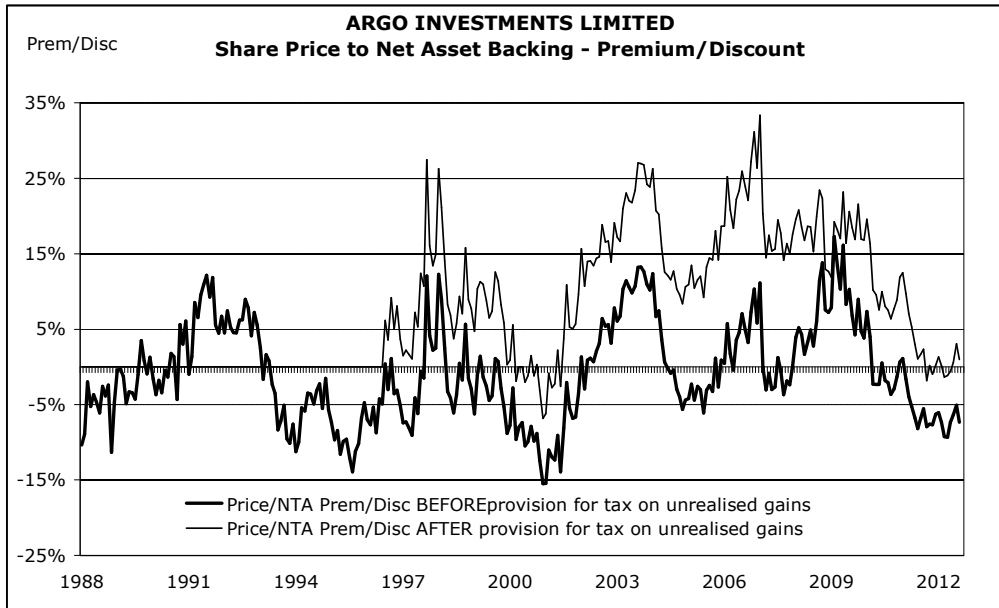
Source: Iress

Investment	% of Total Portfolio	Sector (GICS1)	Sector Summary (for Top holdings)	
Hastings Diversified	7.2%	Utilities	Consumer Discretionary	2.1%
Commonwealth Bank.	6.2%	Financials	Consumer Staples	3.1%
Westpac Banking Corp	5.4%	Financials	Energy	13.3%
Oil Search Ltd	5.4%	Energy	Financials	23.2%
Transurban Group	4.7%	Industrials	Health Care	0.0%
Australian Infratr.	4.5%	Industrials	Industrials	18.5%
ANZ Banking Grp Ltd	4.3%	Financials	Information Technology	0.0%
National Aust. Bank	4.3%	Financials	Materials	6.6%
Tox Free Solutions	4.3%	Industrials	Utilities	7.2%
Telstra Corporation.	4.0%	Telecommunication Services	Telecommunication Services	4.0%
BHP Billiton Limited	4.0%	Materials		
Senex Energy Limited	3.3%	Energy		
Coca-Cola Amatil	3.1%	Consumer Staples		
AMP Limited	3.0%	Financials		
Brambles Limited	2.7%	Industrials		
Amcor Limited	2.6%	Materials		
Origin Energy	2.5%	Energy		
Bradken Limited	2.3%	Industrials		
REA Group	2.1%	Consumer Discretionary		
Woodside Petroleum	2.0%	Energy		

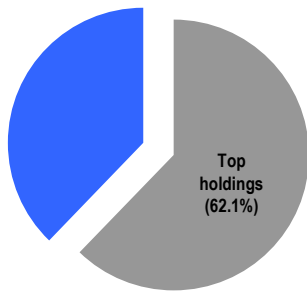
Investment	31 Aug 2012		Approximate change in value since 31 Jul 2012 (\$000)	
	(\$000)	Total	Due to Market Movement	Due to Purchase/(Sale)
Hastings Diversified	\$11,745.0	\$315.0	\$315.0	\$0.0
Commonwealth Bank.	\$10,092.0	-\$514.0	-\$514.4	\$0.4
Westpac Banking Corp	\$8,844.0	\$560.0	\$560.6	-\$0.6
Oil Search Ltd	\$8,843.0	\$1,662.0	\$533.4	\$1,128.6
Transurban Group	\$7,712.0	-\$89.0	-\$89.2	\$0.2
Australian Infratr.	\$7,330.0	\$1,166.0	\$1,166.2	-\$0.2
ANZ Banking Grp Ltd	\$7,099.0	\$366.0	\$366.1	-\$0.1
National Aust. Bank	\$7,098.0	\$64.0	\$64.8	-\$0.8
Tox Free Solutions	\$7,052.0	\$425.0	\$424.1	\$0.9
Telstra Corporation.	\$6,554.0	\$745.0	-\$217.8	\$962.8
BHP Billiton Limited	\$6,499.0	-\$29.0	-\$28.6	-\$0.4
Senex Energy Limited	\$5,375.0	\$719.0	\$719.2	-\$0.2
Coca-Cola Amatil	\$5,017.0	-\$88.0	-\$88.0	\$0.0
AMP Limited	\$4,856.0	\$490.0	\$490.0	\$0.0
Brambles Limited	\$4,473.0	\$381.0	\$381.0	\$0.0
Amcor Limited	\$4,264.0	-\$6.0	-\$5.7	-\$0.3
Origin Energy	\$4,146.0	\$32.0	\$31.4	\$0.6
Bradken Limited	\$3,731.0	\$413.0	\$413.1	-\$0.1
REA Group	\$3,423.0	N/A	N/A	N/A
Woodside Petroleum	\$3,344.0	N/A	N/A	N/A

Source: Iress. Note these are approximations based on the publicly announced holdings

Argo Investments Ltd (ARG)



Portfolio Concentration (Top holdings as a % of portfolio)



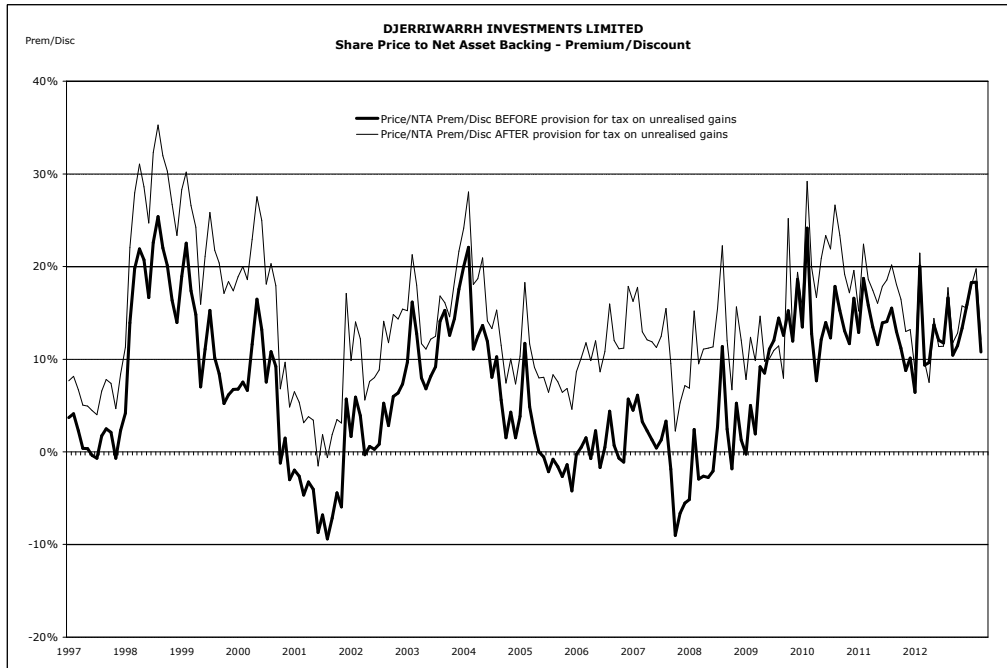
Source: Iress

Investment	% of Total Portfolio	Sector (GICS1)	Sector Summary (for Top holdings)	31 August 2012
BHP Billiton Limited	6.9%	Materials	Consumer Discretionary	0.0%
Westpac Banking Corp	6.3%	Financials	Consumer Staples	8.0%
ANZ Banking Grp Ltd	5.3%	Financials	Energy	5.0%
Wesfarmers Limited	4.7%	Consumer Staples	Financials	31.0%
Commonwealth Bank.	4.1%	Financials	Health Care	1.4%
Telstra Corporation.	3.7%	Telecommunication Services	Industrials	0.0%
National Aust. Bank	3.5%	Financials	Information Technology	0.0%
Milton Corporation	3.5%	Financials	Materials	11.7%
Rio Tinto Limited	3.3%	Materials	Utilities	1.3%
Woolworths Limited	3.3%	Consumer Staples	Telecommunication Services	3.7%
Australian United In	3.1%	Financials		
Macquarie Group Ltd	2.3%	Financials		
Origin Energy	2.2%	Energy		
Woodside Petroleum	1.6%	Energy		
AMP Limited	1.5%	Financials		
Orica Limited	1.5%	Materials		
QBE Insurance Group	1.4%	Financials		
CSL Limited	1.4%	Health Care		
AGL Energy Limited	1.3%	Utilities		
Santos Ltd	1.2%	Energy		

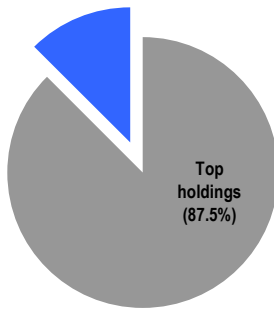
Investment	31 Aug 2012		Approximate change in value since 31 Jul 2012 (%)		
	(%)	Total	Due to Market Movement	Due to Purchase/(Sale)	
BHP Billiton Limited	6.9%	-0.2%	0.0%	-0.2%	
Westpac Banking Corp	6.3%	0.3%	0.4%	-0.1%	
ANZ Banking Grp Ltd	5.3%	0.1%	0.3%	-0.2%	
Wesfarmers Limited	4.7%	0.2%	0.3%	-0.1%	
Commonwealth Bank.	4.1%	-0.3%	-0.2%	-0.1%	
Telstra Corporation.	3.7%	-0.2%	-0.1%	-0.1%	
National Aust. Bank	3.5%	-0.1%	0.0%	-0.1%	
Milton Corporation	3.5%	-0.2%	-0.1%	-0.1%	
Rio Tinto Limited	3.3%	-0.3%	-0.3%	0.0%	
Woolworths Limited	3.3%	0.1%	0.1%	0.0%	
Australian United In	3.1%	-0.1%	-0.1%	0.0%	
Macquarie Group Ltd	2.3%	0.1%	0.2%	-0.1%	
Origin Energy	2.2%	0.0%	0.0%	0.0%	
Woodside Petroleum	1.6%	0.0%	0.0%	0.0%	
AMP Limited	1.5%	0.1%	0.2%	-0.1%	
Orica Limited	1.5%	0.0%	0.0%	0.0%	
QBE Insurance Group	1.4%	-0.2%	-0.1%	-0.1%	
CSL Limited	1.4%	0.0%	0.1%	-0.1%	
AGL Energy Limited	1.3%	-0.1%	0.0%	-0.1%	
Santos Ltd	1.2%	0.0%	0.1%	-0.1%	

Source: Iress. Note these are approximations based on the publically announced holdings. Given ARG is released in % the changes can be misleading due to rounding.

Djerriwarrh Investments Ltd (DJW)



Portfolio Concentration (Top holdings as a % of portfolio)



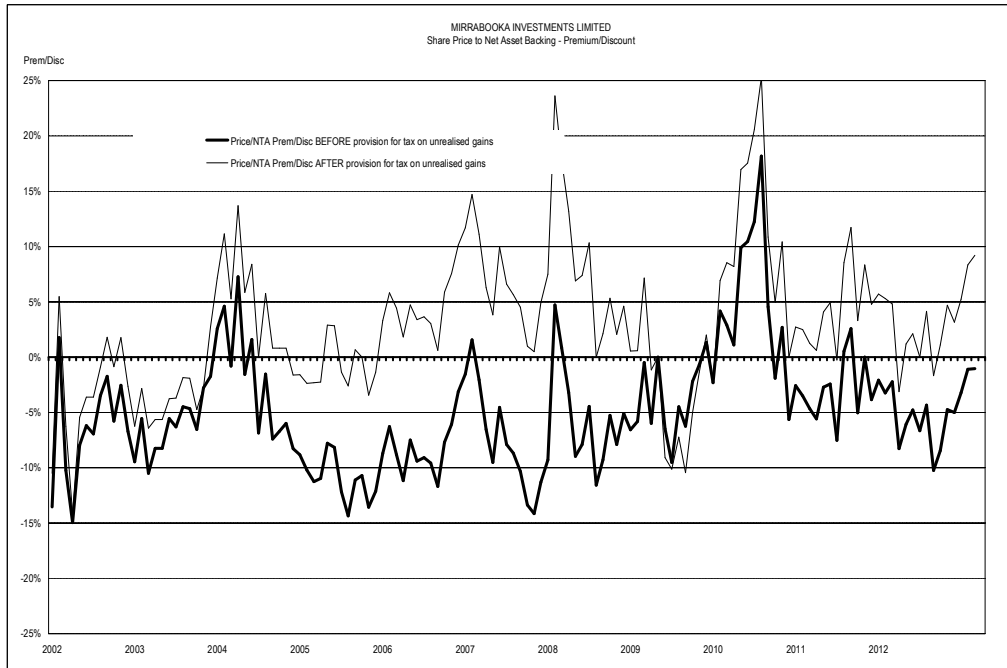
Source: Iress

List of Top holdings				31 August 2012	
Investment	% of Total Portfolio	Sector (GICS1)	Sector Summary (for Top holdings)		
BHP Billiton Limited	9.9%	Materials	Consumer Discretionary	0.0%	
Westpac Banking Corp	9.8%	Financials	Consumer Staples	4.1%	
Commonwealth Bank	8.2%	Financials	Energy	13.5%	
ANZ Banking Grp Ltd	7.7%	Financials	Financials	38.3%	
National Aust. Bank	6.9%	Financials	Health Care	0.0%	
Telstra Corporation.	6.7%	Telecommunication Services	Industrials	7.2%	
Oil Search Ltd	4.9%	Energy	Information Technology	0.0%	
Woodside Petroleum	4.2%	Energy	Materials	14.0%	
Hastings Diversified	3.8%	Utilities	Utilities	3.8%	
AMP Limited	3.2%	Financials	Telecommunication Services	6.7%	
Transurban Group	2.9%	Industrials			
Santos Ltd	2.6%	Energy			
QBE Insurance Group	2.6%	Financials			
Brambles Limited	2.4%	Industrials			
Rio Tinto Limited	2.4%	Materials			
Wesfarmers Limited	2.4%	Consumer Staples			
Australian Infrastr.	1.9%	Industrials			
Origin Energy	1.8%	Energy			
Woolworths Limited	1.7%	Consumer Staples			
Amcor Limited	1.7%	Materials			

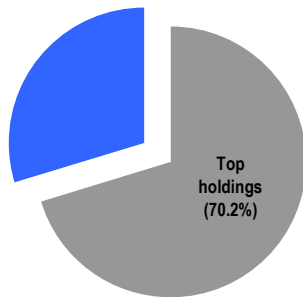
Investment	31 Aug 2012		Approximate change in value since 31 Jul 2012 (\$M)	
	(\$M)	Total	Due to Market Movement	Due to Purchase/(Sale)
BHP Billiton Limited	\$75.6	-\$0.3	-\$0.3	\$0.0
Westpac Banking Corp	\$74.2	\$1.1	\$4.9	-\$3.8
Commonwealth Bank	\$62.0	-\$4.0	-\$3.2	-\$0.8
ANZ Banking Grp Ltd	\$58.3	\$4.6	\$2.9	\$1.7
National Aust. Bank	\$52.5	\$0.4	\$0.5	-\$0.1
Telstra Corporation.	\$51.1	-\$2.0	-\$2.0	\$0.0
Oil Search Ltd	\$36.9	\$2.2	\$2.6	-\$0.4
Woodside Petroleum	\$32.0	\$0.4	\$0.5	-\$0.1
Hastings Diversified	\$28.7	\$0.8	\$0.8	\$0.0
AMP Limited	\$24.4	\$0.5	\$2.7	-\$2.2
Transurban Group	\$21.9	-\$0.2	-\$0.3	\$0.1
Santos Ltd	\$20.0	\$0.8	\$0.9	-\$0.1
QBE Insurance Group	\$19.6	-\$1.3	-\$1.5	\$0.2
Brambles Limited	\$18.4	\$1.5	\$1.6	-\$0.1
Rio Tinto Limited	\$18.1	-\$1.5	-\$1.5	\$0.0
Wesfarmers Limited	\$18.0	-\$4.9	\$1.4	-\$6.3
Australian Infrastr.	\$14.1	\$2.1	\$2.3	-\$0.2
Origin Energy	\$13.9	\$0.1	\$0.1	\$0.0
Woolworths Limited	\$13.0	-\$1.0	\$0.5	-\$1.5
Amcor Limited	\$12.8	\$0.0	-\$0.0	\$0.0

Source: Iress. Note these are approximations based on the publicly announced holdings

Mirrabooka Investments Ltd (MIR)



Portfolio Concentration (Top holdings as a % of portfolio)



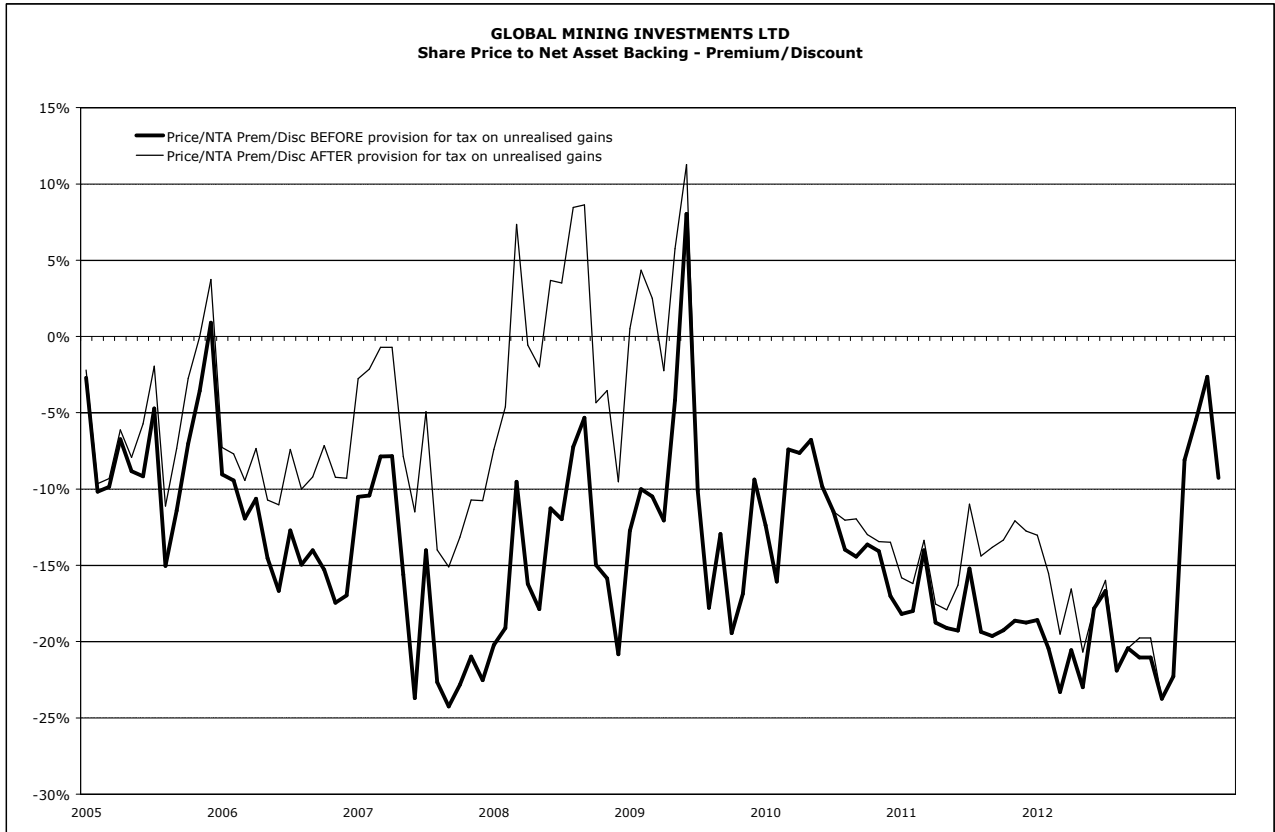
Source: Iress

Investment	% of Total Portfolio	Sector (GICS1)	Sector Summary (for Top holdings)	
Hastings Diversified	8.3%	Utilities	Consumer Discretionary	10.7%
Australian Infracr.	6.4%	Industrials	Consumer Staples	3.2%
Tox Free Solutions	4.9%	Industrials	Energy	6.9%
Oil Search Ltd	4.5%	Energy	Financials	5.4%
Als Ltd	4.5%	Industrials	Health Care	6.1%
James Hardie Indust	3.8%	Materials	Industrials	22.3%
IRESS Limited	3.6%	Information Technology	Information Technology	3.6%
Austbrokers Holdings	3.5%	Financials	Materials	3.8%
InvoCare Limited	3.5%	Consumer Discretionary	Utilities	8.3%
Ansell Limited	3.4%	Health Care	Telecommunication Services	0.0%
Fleetwood Corp	3.2%	Consumer Discretionary		
Coca-Cola Amatil	3.2%	Consumer Staples		
Ramsay Health Care	2.7%	Health Care		
REA Group	2.4%	Consumer Discretionary		
Senex Energy Limited	2.4%	Energy		
Bradken Limited	2.3%	Industrials		
Wellcom Group Ltd	2.2%	Industrials		
Mermaid Marine	2.1%	Industrials		
Equity Trustees	1.9%	Financials		
ARB Corporation	1.6%	Consumer Discretionary		

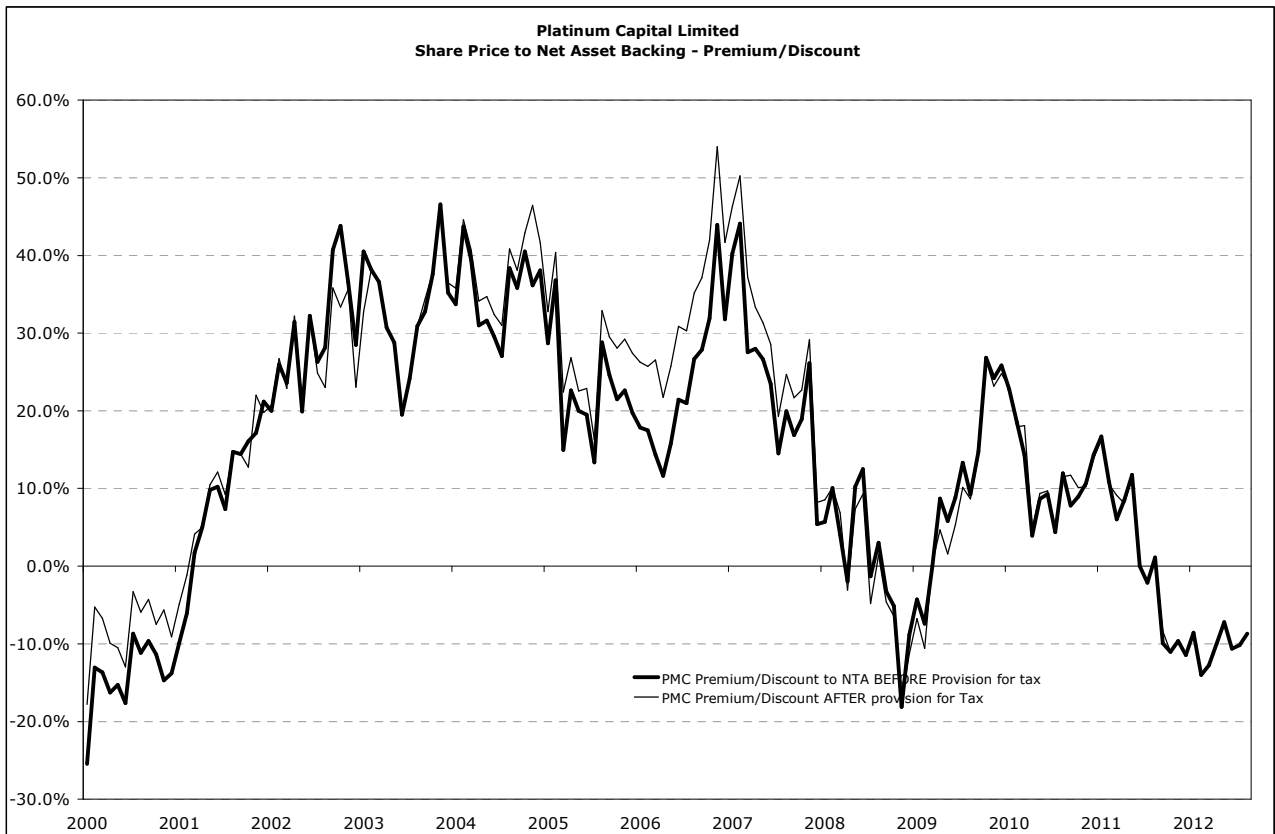
Investment	31 Aug 2012		Approximate change in value since 31 Jul 2012 (\$000)	
	(\$000)	Total	Due to Market Movement	Due to Purchase/(Sale)
Hastings Diversified	\$20,897.0	\$561.0	\$560.4	\$0.6
Australian Infracr.	\$16,136.0	\$2,502.0	\$2,579.4	-\$77.4
Tox Free Solutions	\$12,364.0	\$743.0	\$743.7	-\$0.7
Oil Search Ltd	\$11,269.0	\$751.0	\$781.3	-\$30.3
Als Ltd	\$11,242.0	-\$1,540.0	-\$1,539.8	-\$0.2
James Hardie Indust	\$9,469.0	\$11.0	\$11.3	-\$0.3
IRESS Limited	\$9,175.0	\$800.0	\$800.0	\$0.0
Austbrokers Holdings	\$8,855.0	\$673.0	\$672.5	\$0.5
InvoCare Limited	\$8,694.0	\$0.0	\$0.0	\$0.0
Ansell Limited	\$8,641.0	\$1,077.0	\$1,077.3	-\$0.3
Fleetwood Corp	\$8,149.0	-\$1,283.0	-\$1,282.6	-\$0.4
Coca-Cola Amatil	\$8,059.0	-\$148.0	-\$141.4	-\$6.6
Ramsay Health Care	\$6,699.0	\$295.0	\$318.6	-\$23.6
REA Group	\$6,171.0	\$790.0	\$790.1	-\$0.1
Senex Energy Limited	\$6,035.0	\$807.0	\$807.6	-\$0.6
Bradken Limited	\$5,754.0	\$637.0	\$637.1	-\$0.1
Wellcom Group Ltd	\$5,436.0	\$324.0	\$324.3	-\$0.3
Mermaid Marine	\$5,197.0	\$805.0	\$804.6	\$0.4
Equity Trustees	\$4,691.0	\$20.0	\$19.1	\$0.9
ARB Corporation	\$3,922.0	\$151.0	\$150.5	\$0.5

Source: Iress. Note these are approximations based on the publicly announced holdings

Global Mining Investments Ltd (GMI)



Platinum Capital Ltd (PMC)



Source: Manager Data, IRESS

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