

Listed Investment Companies

October 2012 NTAs

Update | November 17, 2012  
Listed Investment Companies | Australia

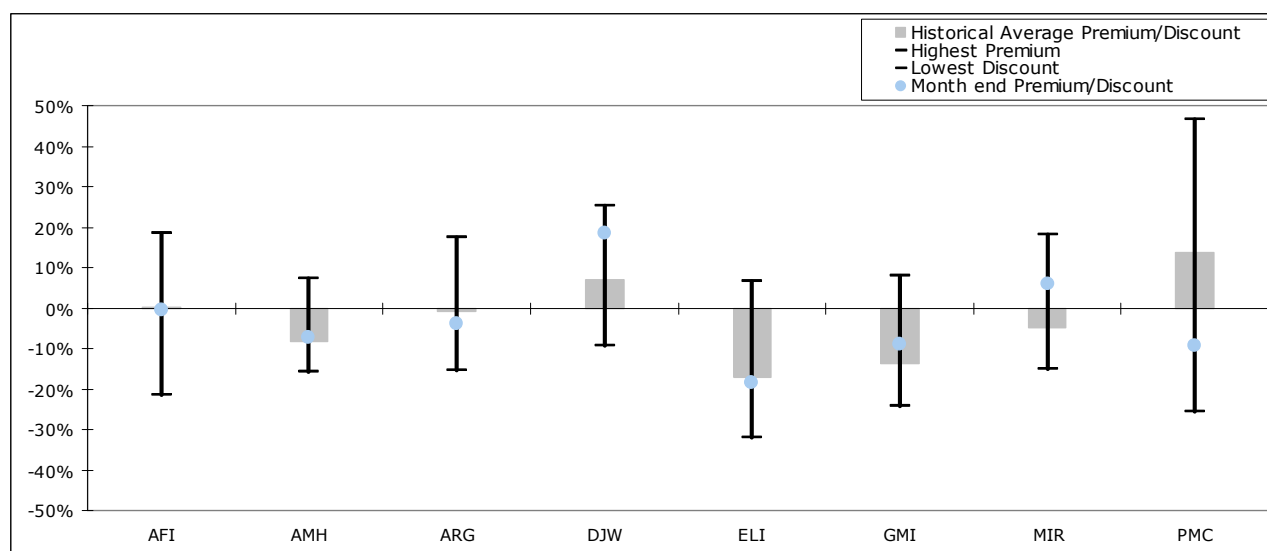
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- The All Ordinaries Accumulation Index rose another 2.97% in October, as both mining and financial sectors rallied strongly. Rio and BHP were both up well with iron ore finding a floor and rising to ~\$120/tn, while Macquarie Bank (MQG) rose significantly after the first half results showed saw net profit up on the previous corresponding period, mostly due to cost out initiatives.
- LICs continue to outperform. On a rolling 12 month basis to end of October for both investment performance and share price movements, large cap LIC's continue to have impressive returns and significantly outperformed the broader benchmark (All Ordinaries).
- Global Mining Investments (GMI) has been suspended from official quotation after the resolution to delist was approved at the company's AGM on the 13<sup>th</sup> of November.
- **Domestic:** DJW continues to defy reasonable pricing. The premium to NTA continues to increase to 18.4%, also outpacing the broader market. The premium continues to trade well above the 3-year average of 13.4%. Given issues surrounding the sustainability of dividend yield beyond FY15, we continue to recommend that new investors not purchase DJW and existing holders consider lightening.
- **International:** The slight fall in the MSCI World Accumulation index and relative outperformance from Templeton Global Growth (TGG), has seen the performance gap close slightly. TGG is still underperforming the index on a rolling 12 months basis, but now only by 0.5%.
- **Premiums and discounts** to closing prices and performance data are summarised as per below:

Company Name	16-Nov-12	31-Oct-12	31-Oct-12	31-Oct-12	31-Oct-12	31-Oct-12	31-Oct-12	3 year average Premium (Discount) Before provision for tax
	Price cps	Price cps	NTA before provision for tax on unrealised gains cps	NTA after provision for tax on unrealised gains cps	NTA Prem/(Dis) Before provision for tax on unrealised gains	NTA Prem/(Dis) After provision for tax on unrealised gains		
<b>Active Strategies</b>								
<b>Australian Equity Portfolios</b>								
AFI AFIC	470	471	474	410	-0.6%	14.9%	-0.4%	
ALF Australian Leaders Fund Limited *	125	126	132	126	-4.5%	0.0%	-14.1%	
ALR Aberdeen Leaders Limited *	106	106	111	110	-4.5%	-3.6%	-3.5%	
AMH AMCIL Limited	76	76	82	77	-7.3%	-1.3%	-11.0%	
ARG Argo Investments	571	573	597	542	-4.0%	5.7%	-2.5%	
AUI Australian United *	627	628	684	609	-8.2%	3.1%	-7.3%	
BKI Brickworks Investment Company *	127	129	140	134	-7.9%	-3.7%	-11.6%	
CTN Contango MicroCap Limited *	96	99	118	117	-16.7%	-15.7%	-25.8%	
DJW Djerriwarth Investments Limited	399	399	337	331	18.4%	20.5%	13.7%	
DUI Diversified United Investments *	267	272	298	268	-8.7%	1.5%	-7.9%	
ELI Emerging Leaders Investments Limited	74	77	87	92	-11.5%	-15.8%	-16.9%	
LRF LinQ Resources Fund *	69	69	96	NA	-28.1%	NA	**	
MIR Mirrabooka Investments Limited	210	210	198	180	6.1%	16.7%	-1.0%	
MLT Milton Corporation *	1669	1704	1755	1621	-2.9%	5.1%	-5.8%	
WAM WAM Capital Limited *	163	161	164	160	-2.1%	0.6%	-11.7%	
WHF Whitefield Limited *	301	306	332	343	-7.8%	-10.8%	-9.7%	
WAX WAM Research Limited*	85	83	89	93	-7.3%	-10.6%	-16.6%	
<b>International Equity Portfolios</b>								
AGF AMP Capital China Growth Fund *	60	61	79	NA	-22.8%	NA	-21.2%	
GMI Global Mining Investments Limited	102	100	103	103	-2.9%	-2.9%	-16.0%	
PMC Platinum Capital Limited	100	101	111	111	-9.3%	-9.3%	3.4%	
TGG Templeton Global Growth *	77	77	91	91	-15.4%	-15.4%	-17.7%	
XAO All Ordinaries Index	4360	4535		-3.86%	% 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 16/11/2012		Average Daily Turnover	Monthly Turnover	Days to trade
Australian Equity Portfolios		(\$m)	% of market cap	\$100,000**
AFI	AFIC	\$1.44	0.6%	0.3
ALF	Australian Leaders Fund Limited *	\$0.09	2.2%	5.5
ALR	Aberdeen Leaders Limited *	\$0.05	1.8%	9.8
AMH	AMCIL Limited	\$0.09	1.2%	5.6
AOD	Aurora Sandringham Dividend Income Fund *	\$0.02	1.7%	30.4
ARG	Argo Investments	\$0.98	0.6%	0.5
AUI	Australian United *	\$0.05	0.2%	9.7
BKI	Brickworks Investment Company *	\$0.30	1.2%	1.7
CTN	Contango MicroCap Limited *	\$0.14	2.1%	3.7
CYA	Century Australian Investments *	\$0.09	3.9%	5.3
DJW	Djerriwarrh Investments Limited	\$0.38	1.0%	1.3
DUI	Diversified United Investments *	\$0.07	0.3%	7.6
ELI	Emerging Leaders Investments Limited	\$0.02	1.2%	30.3
IBC	Ironbark Capital Limited (BTE) *	\$0.02	0.5%	25.6
LRF	LinQ Resources Fund *	\$0.07	1.2%	7.4
MIR	Mirrabooka Investments Limited	\$0.09	0.7%	5.4
MLT	Milton Corporation *	\$0.40	0.4%	1.3
WAM	WAM Capital Limited *	\$0.16	1.5%	3.2
WHF	Whitefield Limited *	\$0.15	1.4%	3.4
WAX	WAM Research Limited*	\$0.05	1.1%	9.5
International Equity Portfolios				
AGF	AMP Capital China Growth Fund *	\$0.34	3.5%	1.5
GMI	Global Mining Investments Limited	\$0.51	6.1%	1.0
HHV	Hunter Hall Global Value *	\$0.19	2.4%	2.6
PMC	Platinum Capital Limited	\$0.17	2.3%	2.9
TGG	Templeton Global Growth *	\$0.09	1.7%	5.8

\*\*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

## 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	11.0%	4.4%	-0.8%	6.0%	9.2%	9.8%	11.7%
Aberdeen Leaders Limited *	10.3%	-0.4%	-6.5%	1.8%	6.4%	6.6%	-
AMCIL Limited	14.2%	8.2%	3.6%	9.9%	18.3%	12.8%	-
Argo Investments	10.2%	2.8%	-2.5%	4.2%	8.5%	9.2%	11.2%
Australian Leaders Fund Limited *	17.7%	3.4%	6.3%	10.9%	-	-	-
Australian United Limited *	8.1%	2.2%	-3.5%	4.7%	9.2%	9.8%	-
Brickworks Investment Company *	7.0%	5.1%	0.4%	5.5%	-	-	-
Contango MicroCap Limited	-2.6%	-1.1%	-9.9%	3.8%	-	-	-
Djerriwarrh Investments Limited	11.1%	3.0%	-2.1%	5.1%	8.1%	7.9%	9.5%
Diversified United Investments Limited *	11.8%	2.3%	-3.5%	4.8%	9.6%	9.3%	9.8%
Emerging Leaders Investments Limited	-2.6%	-0.2%	-4.3%	2.1%	-	-	-
Mirraboooka Investments Limited	15.4%	8.6%	0.5%	6.7%	11.7%	-	-
Milton Corporation *	10.4%	3.9%	-1.9%	4.6%	8.7%	10.3%	-
WAM Capital Limited *	11.8%	8.1%	2.8%	8.5%	12.2%	-	-
Whitefield Limited *	14.7%	1.2%	-5.2%	0.8%	4.1%	-	-
WAM Research Limited*	17.3%	5.5%	-3.2%	2.0%	-	-	-

<i>S&amp;P/ASX All Ordinaries Accumulation Index</i>	8.9%	3.5%	-3.6%	4.7%	8.7%	8.5%	10.1%
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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	-10.3%	-11.9%	-13.9%	-	-	-	-
Global Mining Investments Limited	-14.6%	-2.3%	-9.7%	1.8%	-	-	-
Hunter Hall Global Value Limited *	-0.4%	-1.4%	-4.5%	-0.3%	-	-	-
Platinum Capital Limited	4.2%	-1.5%	-2.5%	0.3%	3.7%	7.7%	-
Templeton Global Growth	11.9%	0.8%	-6.5%	-2.2%	0.6%	0.6%	3.7%

<i>MSCI World Accumulation Index</i>	12.4%	3.6%	-4.6%	-0.8%	1.2%	2.0%	5.2%
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## Share Price Performance as at 31 Octoberr 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	17.4%	1.0%	-0.9%	6.9%	8.3%	8.3%	9.9%
Aberdeen Leaders Limited *	11.6%	-1.1%	-6.4%	3.6%	6.0%	8.2%	11.5%
AMCIL Limited	16.7%	9.7%	1.7%	10.1%	18.7%	12.3%	-
Argo Investments Limited	14.8%	-1.3%	-3.0%	3.3%	7.4%	8.6%	10.8%
Australian Leaders Fund Limited *	29.6%	11.4%	9.6%	13.6%	-	-	-
Australian United Limited *	12.4%	0.2%	-3.5%	4.5%	8.2%	10.0%	11.6%
Brickworks Investment Company *	10.7%	5.6%	2.4%	5.8%	-	-	-
Contango MicroCap Limited	11.6%	4.1%	-7.6%	6.5%	-	-	-
Djerriwarrh Investments Limited	14.7%	4.0%	1.0%	6.3%	8.3%	7.0%	-
Diversified United Investments Limited *	15.9%	0.3%	-4.1%	4.9%	9.2%	10.5%	10.1%
Emerging Leaders Investments Limited	-8.2%	0.5%	-1.8%	2.3%	-	-	-
Mirraboooka Investments Limited	30.9%	7.4%	3.3%	8.6%	13.3%	-	-
Milton Corporation *	17.1%	3.9%	-1.2%	3.7%	8.4%	10.6%	12.1%
WAM Capital Limited *	17.0%	13.2%	5.3%	10.3%	9.1%	-	-
Whitefield Limited *	22.8%	1.3%	-3.5%	2.4%	4.4%	-	-
WAM Research Limited*	27.8%	9.0%	0.5%	4.7%	-	-	-

<i>S&amp;P/ASX All Ordinaries Accumulation Index</i>	8.9%	3.5%	-3.6%	4.7%	8.7%	8.5%	10.1%
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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 *	-16.5%	-14.9%	-16.9%	-	-	-	-
Global Mining Investments Limited	-6.9%	-0.8%	-11.7%	1.6%	-	-	-
Hunter Hall Global Value Limited *	8.4%	1.5%	-3.8%	0.7%	-	-	-
Platinum Capital Limited	4.7%	-11.5%	-7.7%	-4.4%	-1.4%	7.7%	-
Templeton Global Growth*	6.1%	-0.1%	-9.5%	-5.0%	-2.5%	0.6%	3.2%

<i>MSCI World Accumulation Index</i>	12.4%	3.6%	-4.6%	-0.8%	1.2%	2.0%	5.2%
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Source: Company Data, IRESS \*Not covered by JBWere Research

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Sell (S)	Stock is expected to underperform the S&P/ASX 200 for 12 months
Hold (H)	Stock is expected to perform in line with the S&P/ASX 200 for 12 months
Buy (B)	Stock is expected to outperform the S&P/ASX 200 for 12 months

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