

## Premiums Still Very Attractive

### What are LICs?

Listed investment companies are essentially listed equivalents of mutual funds, with some significant differences. The more established LICs tend to charge lower fees than their unlisted counterparts and are closed end funds – investors buy and sell the LIC vehicle so the LIC managers don't need to buy stock at the top of a Bull market or sell stock at the bottom of a Bear market. It also means that LIC share prices may deviate significantly from their underlying NTA.

### Summary of Recommendations

This report covers 34 LICs, comprising 16 established companies and 18 newer listings. Most of the charts and tables have now been merged for the two groups. Charts showing 10 year price and NTA trends for the established LICs are shown in Appendix 1. Their top 20 holdings are shown in Appendix 2.

The weighted average premium to liquidation NTA of the established LICs was **4.5%** at the end of July. This is well below the 10 year average of **13.1%**. Only two LICs are currently trading at premiums to liquidation NTA: AFI and DJW. The smaller and riskier LICs continue to languish at significant discounts to NTA, the largest being LRF (-45%).

A comparison of premium to liquidation NTA and long-term NTA growth reveals that **CIN, CDM, WAM and ALF** have the strongest long-term growth, with **CIN** offering the best value. **CDM** has the best one and two year total returns, **ALF** has the best five year return and **WAM** has the best 10 year return. **AUI** and **DUI** offer the best value from a comparison of current and usual discount to liquidation NTA.

The trend of weighted average premiums since January 1997 is shown in the chart below, based on month-end prices. The index has been in a steep downtrend (despite rising sharply in July) and is currently 4.5%, well below the 10 year average of 13.1%.

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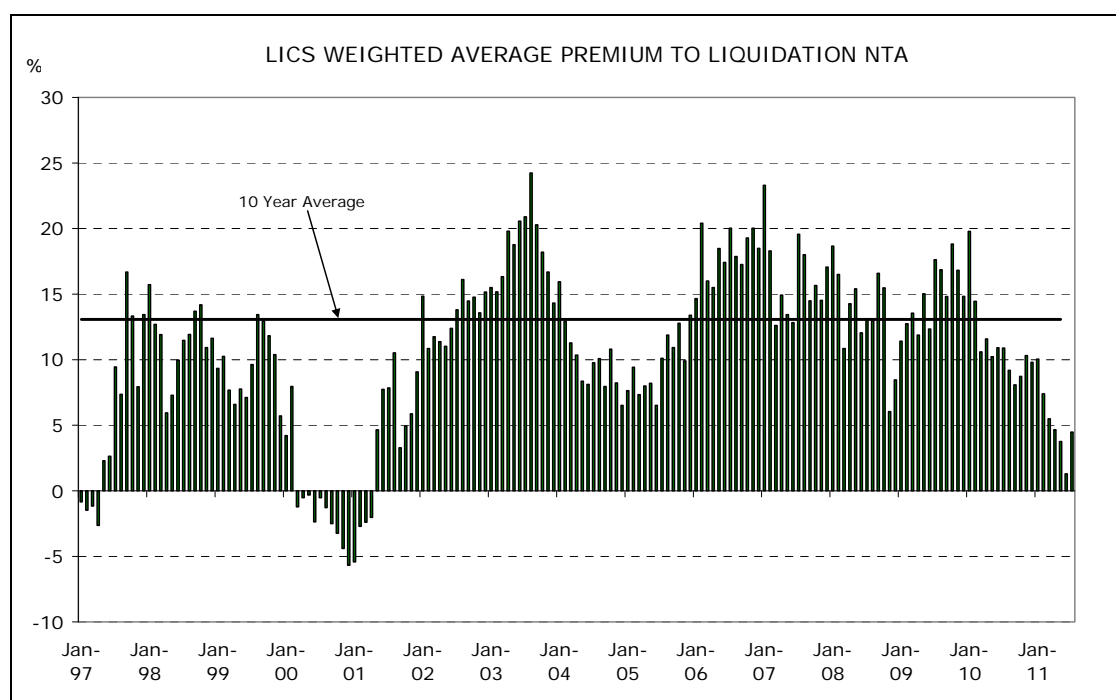
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## Why Buy LICs?

For conservative investors wishing to match or possibly beat the long-term returns of the All Ordinaries Index, especially those with a limited amount of capital, a number of LICs can provide the necessary spread of investments. Although many investors focus on whether a LIC is trading at a discount or premium to net tangible asset backing (NTA), in reality, the better performing LICs trade at a premium and the poor performers often trade at deep discounts.

The removal of trailing commissions from unlisted mutual funds will provide a renewed focus on the listed investment funds sector. As closed end funds, the LIC managers do not have to sell stock at the bottom of bear markets when prices are low and, conversely, they don't need to buy stock when prices are high. Most of the better performing LICs have long-term investment horizons, which provide stability and steady returns. Management expense ratios for the larger established LICs (typically less than 0.3%) are generally much lower than those of unlisted funds. Investors should be aware that being listed means that LIC share prices may deviate significantly from their underlying NTA.

The most important criterion in the evaluation of a LIC is its track record. Those with the best long-term performances (measured by total return, dividend and NTA growth) are the ones likely to give the best future returns. However, given the lack of track record of the newer LICs, a closer focus on investment philosophy, NTA backing and the investment manager's skill are most important in making a valuation call.

LICs that rely on a theme are unlikely to out-perform the market over the long term, but can provide strong returns over a short to medium term time frame. Gearing (e.g. Aberdeen Leaders) is potentially a positive when markets are moving higher but can be a negative when Bear markets prevail.

## Global and Theme LICs

Templeton Global (TGG), Platinum Capital (PMC) and the newer Global Mining Investments (GMI), Linq Resources (LRF), Magellan Flagship Fund (MFF) and Hunter Hall Global (HHV) have a global spread of investments and may be appropriate for investors wishing to diversify beyond Australia. Of these, Platinum has the ability to apply derivatives to protect against loss. Templeton is still suffering from its heavy exposure to the U.S. and European equity markets and continues to under-perform. AMP Capital China Fund provides exposure to China A shares. Djerriwarrh (DJW) specialises in purchasing local option stocks and writing call options against them. Other stocks with a specific focus include Contango (CTN), which mainly targets domestic microcaps, and Australian Enhanced Income Fund (AYF), which invests in hybrid and other debt securities.

## Recent News

As a result of the price falls and deep discounts to NTA, most of the newer LICs have implemented share buyback programs. Several of the older LICs have also initiated buyback programs.

**Whitefield and Sylvastate** have now completed their merger, as have **Milton and Choiseul**. Milton Corp. is planning to cancel the MLT shares previously held by Choiseul (1.7m) and will send out an information memorandum with the notification of the annual general meeting, which is expected to be held on the 13<sup>th</sup> October.

**Ironbark Capital** is considering a plan to buy back all the outstanding shares in IBC at NTA less costs, on June 30 2015. This would require amending the constitution and then convening a meeting in early 2015 to consider the buyback resolutions.

The **Australian Leaders Fund** has initiated a share purchase plan (SPP) by which shareholders can apply for up to \$15,000 worth of shares at a 2.5% discount to the volume weighted average price at which ALF's shares trade on the five days preceding either the closing date (30/9) or the issuance date (early October), whichever is the lesser. The offer is currently open to existing shareholders.

**Cadence Capital** is offering one free option for every share held by existing shareholders. If shareholders exercise the option before the dividend exercise date (22/9/11), those new shares will also be entitled to the 6c dividend. The strike price of the options is \$1.25 and the final date for exercise is 15/9/2012.

**Premium Investors** has also initiated a SPP with a limit of \$7,500 for existing investors. The new shares will be offered at a 5% discount to the volume weighted average price over the five days preceding the closing date of the offer, which is the 2<sup>nd</sup> September.

## Summary Table

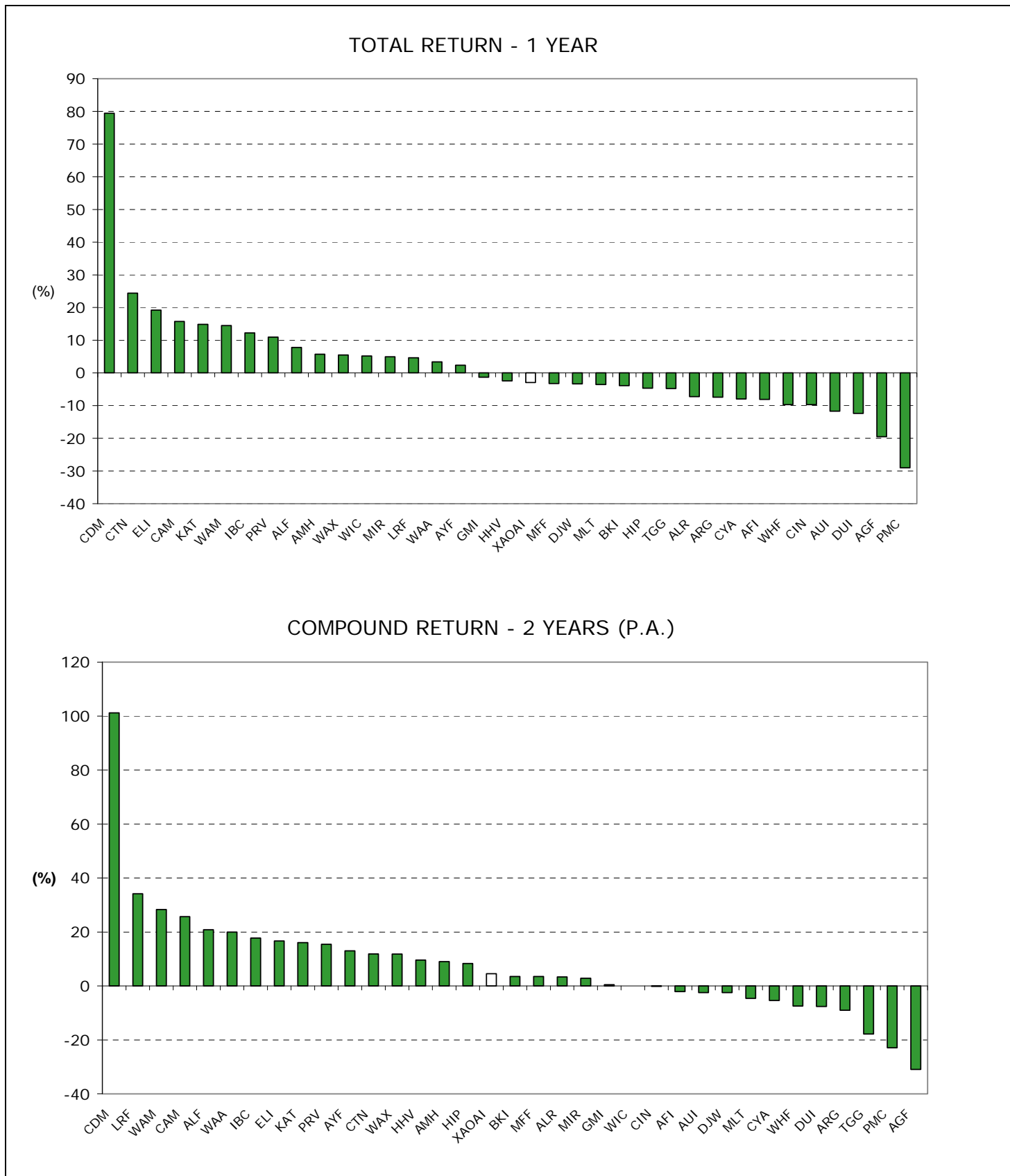
Company	Code	Current Price	Current NTA	Current NTA	Prem. (Disc.)	Prem. (Disc.)	Estimated 2012	Estimated 2011	10 Year Compnd	5 Year Compnd	2 Year Compnd	Market Cap
		22.08.11 \$	(pre-tax on unreal. gains)	(after tax on unreal. gains)	(to NTA %)	(to liq. NTA %)	DPS ¢	Yield %	Return % p.a.	Return % p.a.	Return % p.a.	\$M
Aust. Foundation	AFI	4.22	4.60	4.03	-8.3	4.7	21.0	5.0	102.1	12.4	-2.1	4,149
AMP Capital China	AGF	0.67	0.94	0.94	-28.7	-28.7	3.0	4.5	n.a.	n.a.	-30.9	230
Australian Leaders	ALF	1.15	1.38	1.35	-16.7	-14.8	9.0	7.8	n.a.	51.5	20.8	74
Aberdeen Leaders	ALR	1.05	1.16	1.16	-9.5	-9.5	9.5	9.0	78.3	-3.5	3.3	65
Amcil	AMH	0.61	0.77	0.75	-20.8	-18.7	3.5	5.7	n.a.	n.a.	9.0	128
Argo Investments	ARG	5.12	5.85	5.36	-12.5	-4.5	26.0	5.1	95.3	-7.1	-9.0	3,230
Aust. United Invest.	AUI	5.59	6.87	6.10	-18.6	-8.4	26.5	4.7	89.7	-2.8	-2.4	592
Aust. Enhanced Inc. F.	AYF	5.95	6.37	6.37	-6.6	-6.6	50.0	8.4	n.a.	n.a.	13.0	19
Brickworks Investment	BKI	1.09	1.37	1.31	-20.8	-17.2	6.0	5.5	n.a.	5.0	3.5	461
Clime Capital	CAM	0.97	1.17	1.14	-17.1	-14.9	4.5	4.6	n.a.	31.9	25.7	44
Cadence Capital	CDM	1.25	1.41	1.47	-11.3	-14.8	7.0	5.6	n.a.	n.a.	101.2	35
Carlton Investments	CIN	15.10	20.73	18.21	-27.2	-17.1	70.0	4.6	122.3	1.3	-0.2	411
Contango Microcap	CTN	1.05	1.52	1.43	-31.1	-26.3	8.0	7.6	n.a.	18.7	11.8	155
Century Australia	CYA	0.65	0.85	0.87	-23.3	-25.4	5.5	8.5	n.a.	-7.1	-5.4	51
Djerriwarrh Invest.	DJW	3.50	3.44	3.40	1.7	2.9	26.0	7.4	70.7	3.3	-2.4	751
Divers. United. Invest.	DUI	2.35	2.91	2.64	-19.2	-11.0	13.0	5.5	80.0	-6.6	-7.6	391
Emerging Leaders Inv.	ELI	0.90	1.07	1.07	-16.4	-16.4	8.3	9.2	n.a.	n.a.	16.7	35
Global Mining	GMI	1.05	1.46	1.39	-28.4	-24.8	6.0	5.7	n.a.	1.8	0.5	202
Hunter Hall Global	HHV	0.74	0.98	0.98	-24.3	-24.4	6.0	8.1	n.a.	-11.7	9.6	196
Hyperion Flagship	HIP	1.25	1.38	1.31	-9.4	-4.3	8.5	6.8	n.a.	-1.8	8.3	33
Ironbark Capital	IBC	0.47	0.56	0.55	-15.5	-14.7	3.5	7.4	30.6	9.3	17.8	67
Katana Capital	KAT	0.75	1.00	0.98	-24.8	-23.7	4.3	5.7	n.a.	-8.1	16.1	30
LinQ Resources F.	LRF	0.75	1.36	1.36	-44.9	-44.9	4.5	6.0	n.a.	32.7	34.1	137
Magellan Flagship F.	MFF	0.59	0.74	0.74	-20.7	-20.7	0.0	0.0	n.a.	n.a.	3.5	210
Mirrabooka	MIR	1.60	1.85	1.70	-13.5	-5.9	10.0	6.3	n.a.	10.6	2.9	233
Milton	MLT	14.66	16.69	15.65	-12.2	-6.3	76.0	5.2	80.3	-9.1	-4.6	1,808
Platinum Capital	PMC	0.97	1.15	1.15	-15.8	-15.8	6.0	6.2	16.1	-30.3	-22.9	161
Premium Investors	PRV	0.71	0.86	0.86	-17.8	-17.8	7.0	9.9	n.a.	1.4	15.4	68
Templeton Global	TGG	0.69	0.89	0.89	-22.5	-22.5	2.5	3.6	-38.2	-42.2	-17.8	102
WAM Active	WAA	1.01	1.13	1.13	-11.2	-10.7	8.0	8.0	n.a.	n.a.	20.0	17
WAM Capital	WAM	1.41	1.67	1.63	-15.7	-13.4	10.0	7.1	151.6	22.4	28.3	147
WAM Research Ltd.	WAX	0.70	0.92	0.92	-24.1	-24.1	6.0	8.6	n.a.	-0.9	11.8	83
Whitefield Capital	WHF	2.53	3.09	3.24	-18.1	-21.9	17.0	6.7	15.5	-15.2	-7.4	193
Westoz Inves. Co.	WIC	0.91	1.43	1.36	-36.4	-32.9	10.0	11.0	n.a.	n.a.	0.0	117
All Ords Accum. Index	XAOAI	30671							91.8	1.3	4.5	

## Focus of the Newer LICs

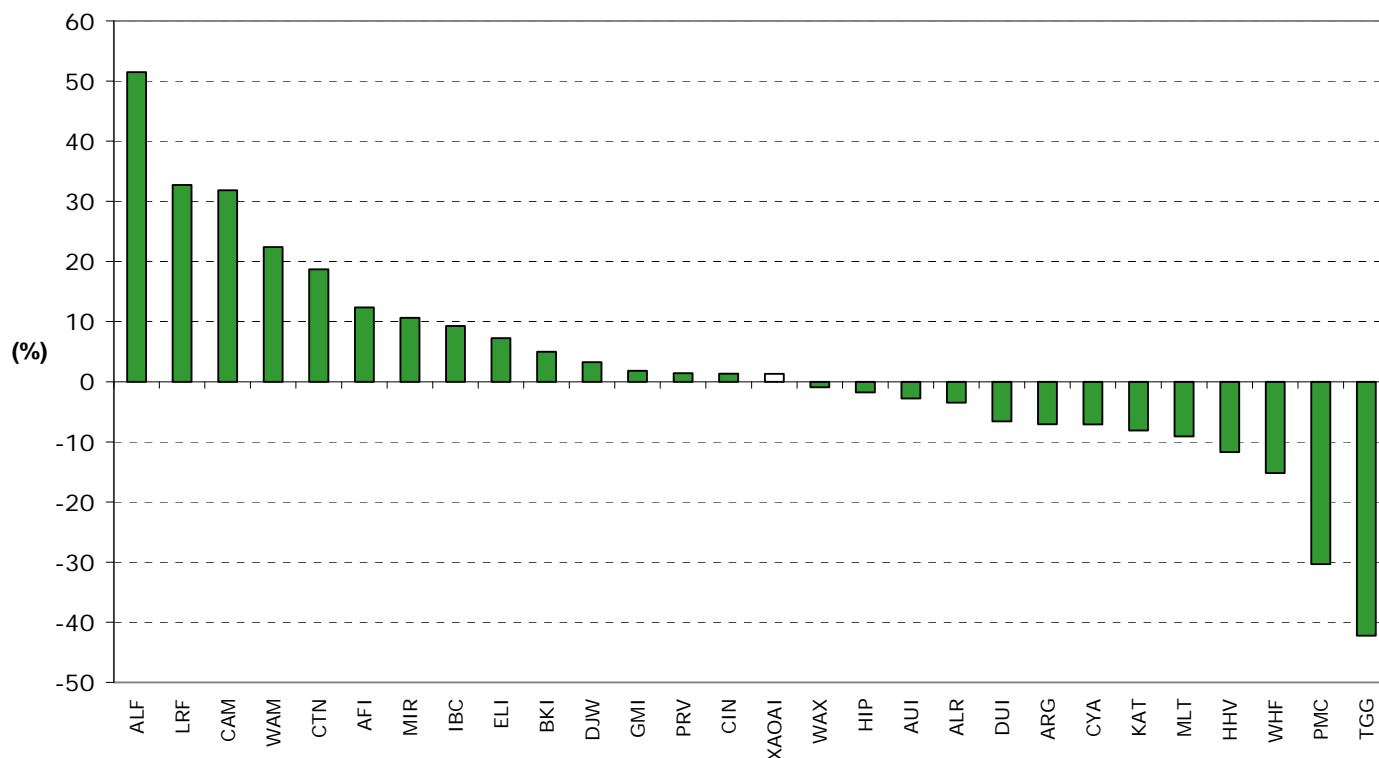
Company	Code	Manager	Focus
AMP Capital China Growth Fund	AGF	AMP Capital	Investing in China A shares
Australian Leaders Fund	ALF	KWB Capital	At least 70% of the fund in the ASX100
Australian Enhanced Income Fund	AYF	Elstree Investment Mgt.	Debt securities, esp. hybrids
Clime Capital	CAM	Clime Asset Mgt.	Value based, partly quantitative
Cadence Capital	CDM	Cadence Asset Management	Australian shares mainly from ASX 300.
Century Aust. Invest.	CYA	452 Capital (Peter Morgan)	ASX300
Contango Microcap	CTN	Contango Asset Mgt.	Microcaps
Emerging Leaders Inv.	ELIS	Ausbil Dexia	Domestic, high-growth, small-mid caps
Global Mining Invest.	GMI	Bell Potter Funds Mgt.	Global resources companies
Hunter Hall Global Value	HHV	Hunter Hall Invest. Mgt.	Global equities, any size.
Hyperion Flagship	HIP	Hyperion Asset Mgt.	Long-term Aust. Equities, >\$10m mcap.
Katana Capital	KAT	Classic Capital	ASX 300 stocks
LinQ Resources Fund	LRF	LinQ Capital	Small to medium size resources companies
Magellan Flagship Fund	MFF	Magellan Asset Management	The 50 most attractive global stocks
Premium Investors Gp.	PRV	Treasury Group	Several fund managers
WAM Active	WAA	MAM Pty Ltd	Wide range in size and sector, ASX.
Westoz Investment Co.	WIC	Westoz Funds Mgt.	Mainly West. Aust. stocks outside top 100
WAM Research Ltd	WAX	MAM Pty Ltd	Mainly small to medium industrials on ASX

### Total Return Performances

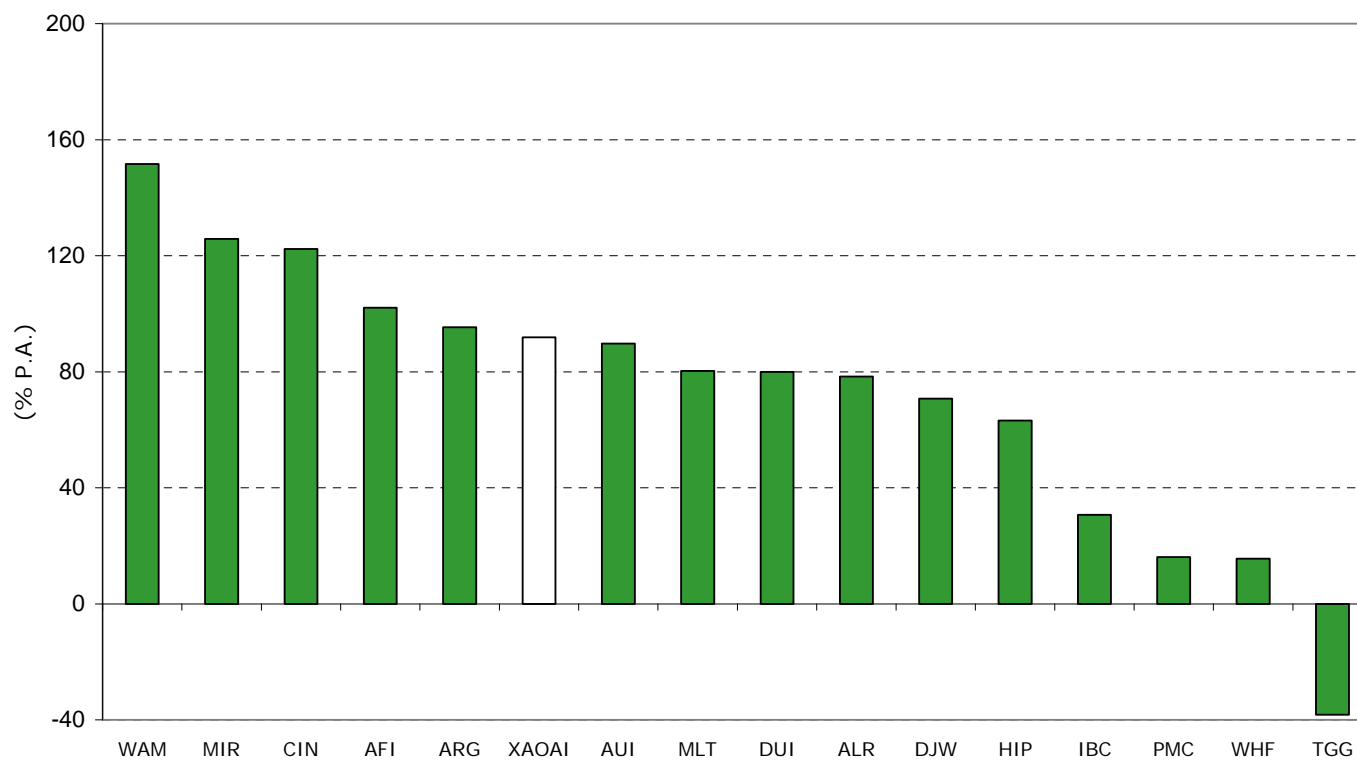
In terms of total returns, the best long-term performer (10 years) is WAM Capital (WAM) with an annualised return of 12.7%. WAM was also the best performer over the last five, two and one year periods. Note that PMC was the worst performer over the last 1 and 2 year periods and the second worst over the last five years.



COMPOUND RETURN - 5 YEARS (P.A.)

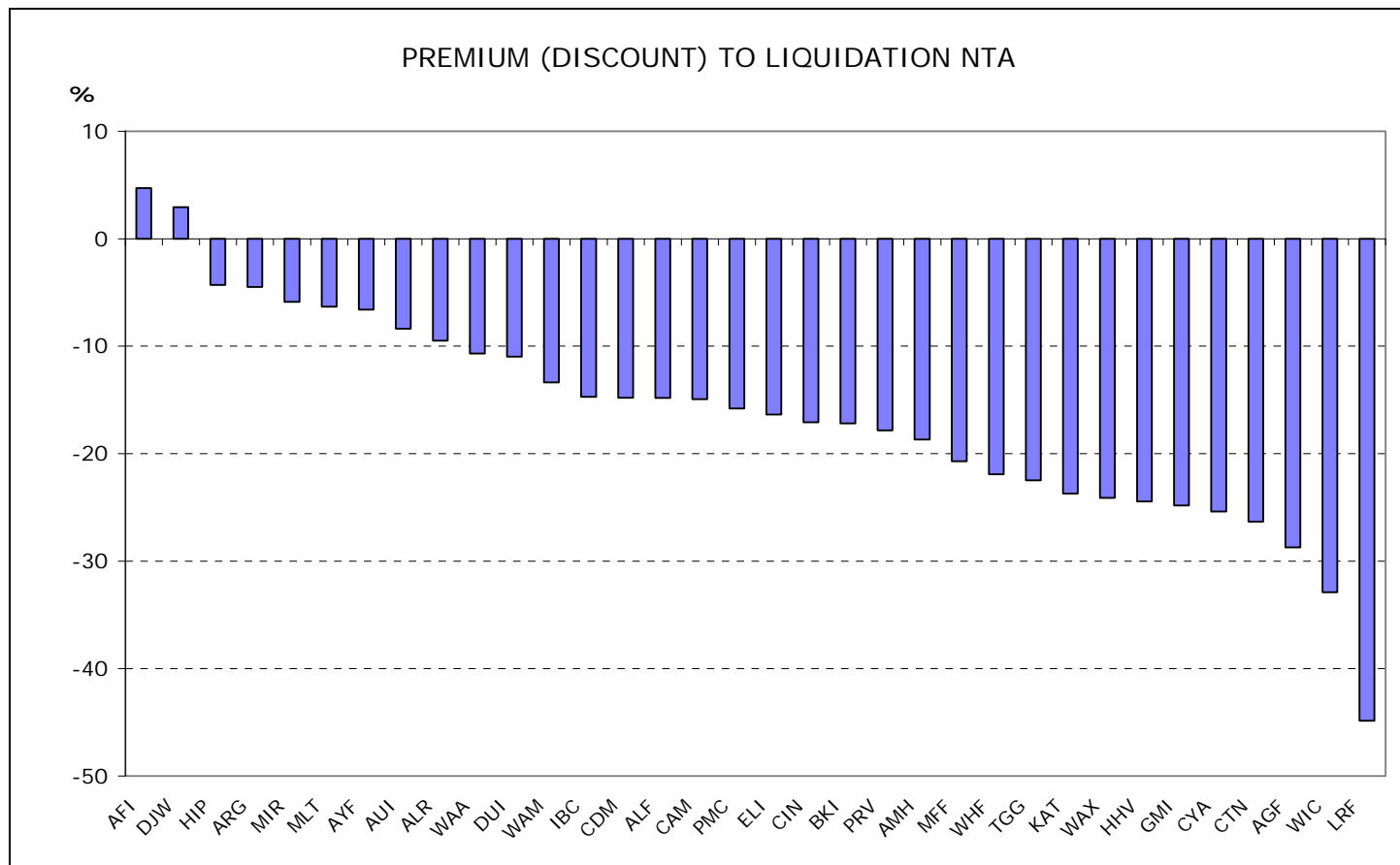


COMPOUND RETURN - 10 YEARS (P.A.)



## Premium/Discount to Liquidation NTA

The premiums and discounts in the table below, representing all the LICs covered in this report, are based on prices at the close of trading on the 22nd August and reported NTAs at the end of July. Investors continue to avoid the smaller LICs. The best value of the larger, conservative LICs are Brickworks Investments, Carlton Investments and Diversified United Investments.



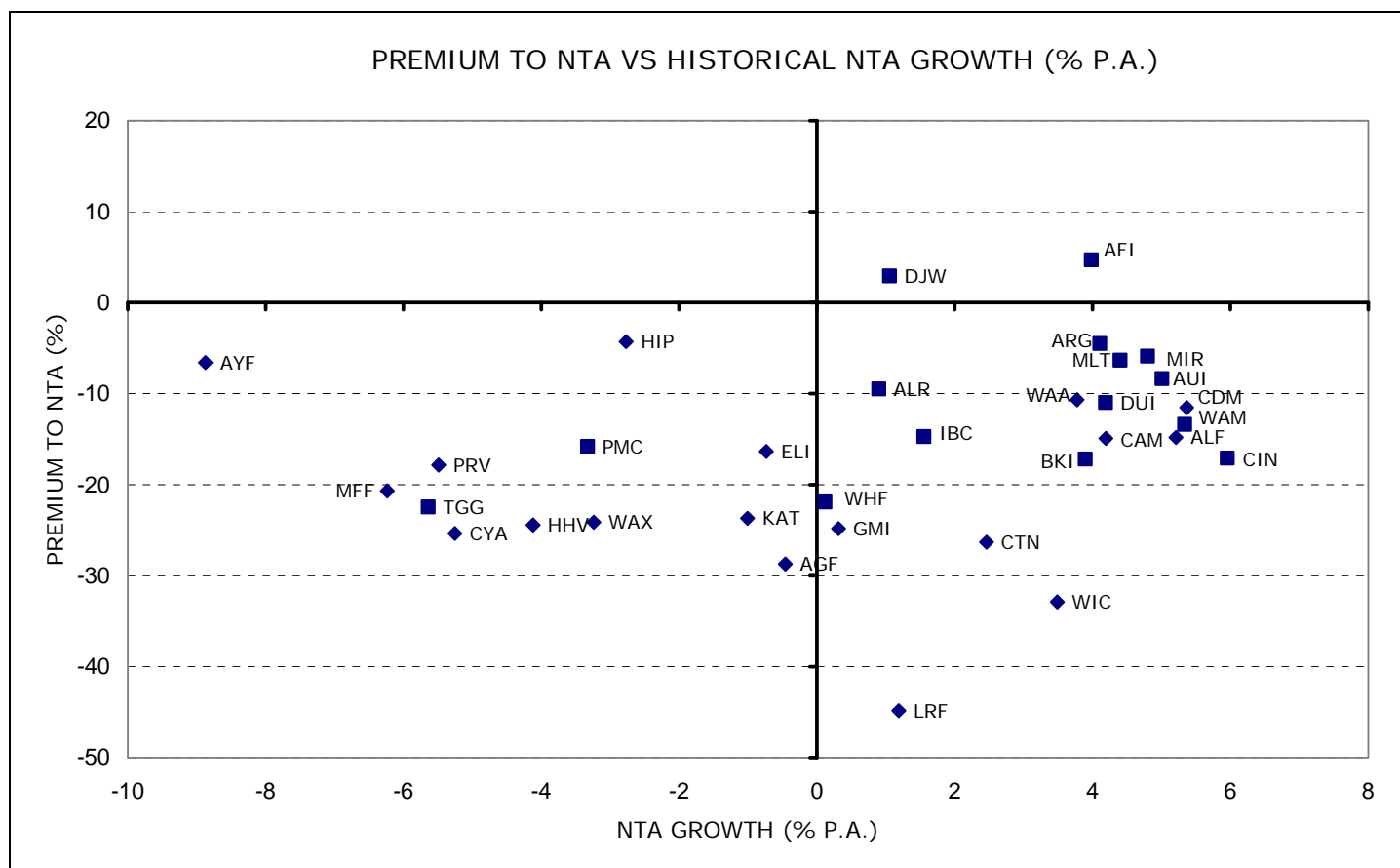
## Premium to NTA vs Usual Premium to NTA of the Established LICs

The average premiums over NTA (including tax on unrealised earnings) over the last five years are shown in the table below, along with the premiums based on August 19 closing prices and July 31 NTA. The historical premiums or discounts factor in size, risk and performance, so a significant departure from the 'normal' level indicates a possible price aberration. Our preferred stocks on this valuation basis are **AUI** and **DUI**. **ARG** also looks very good value. **WAM** does not look attractive on this basis as the market appears to be re-rating it as a result of strong price and NTA performance over the last couple of years.

Company	Code	Current Prem./Disc.	Usual Prem./Disc.	% Points Difference
Platinum Capital	PMC	-15.8	14.6	-30.4
Aust. United Invest.	AUI	-8.4	12.3	-20.7
Diversified United Invest	DUI	-11.0	9.7	-20.7
Argo	ARG	-4.5	15.8	-20.3
Milton	MLT	-6.3	11.4	-17.7
Whitefield	WHF	-21.9	-8.1	-13.9
Aust. Foundation	AFI	4.7	18.3	-13.6
Carlton Investments	CIN	-17.1	-3.5	-13.6
Aberdeen Leaders	ALR	-9.5	2.3	-11.8
Djerriwarrh	DJW	2.9	14.7	-11.7
Mirrabooka	MIR	-5.9	5.2	-11.1
Templeton Global	TGG	-22.5	-12.1	-10.4
Ironbark Capital	IBC	-14.7	-10.5	-4.2
WAM Capital	WAM	-13.4	-11.1	-2.3

## Premium to NTA vs NTA Growth

In the chart below, the established LICs are represented by squares, whereas the newer LICs are represented by diamonds. The latter have less than 10 years of history and some have less than five. CIN leads the pack of high quality LICs in terms of NTA growth over a 10 year period. However, CIN has a large exposure to Amalgamated Holdings (34.9% of its portfolio) so conservative investors may prefer AUI, DUI or BKI. WAM also has strong growth and still offers excellent value. DJW and AFI look expensive.



## Established LICs Historical Dividend Growth Rates

Note that the data do not include 2011 dividends as many have not yet reported.

		Compound Dividend Growth (% p.a.)	Years	
WAM Capital	WAM	9.9	10	WAM Capital, Diversified United and Australian United Investments have the best long-term (10-year) track records of dividend growth. Note WAM is off a relatively low base.
Mirrabooka	MIR	9.7	8	
Diversified United Inves	DUI	8.4	10	
Aust. United	AUI	7.9	10	
Carlton Investments	CIN	7.5	10	
Choiseul	CHO	6.7	10	
Aust. Foundation	AFI	5.7	10	
Argo Investments	ARG	5.5	10	
Aberdeen Leaders	ALR	5.2	10	
Milton	MLT	5.1	10	
Djerriwarrh	DJW	2.7	10	
Ironbark	IBC	1.7	10	
Amcil	AMH	0.0	5	
Platinum Cap.	PMC	-1.7	10	
Sylvastate	SYL	-1.9	10	
Templeton	TGG	-100.0	10	

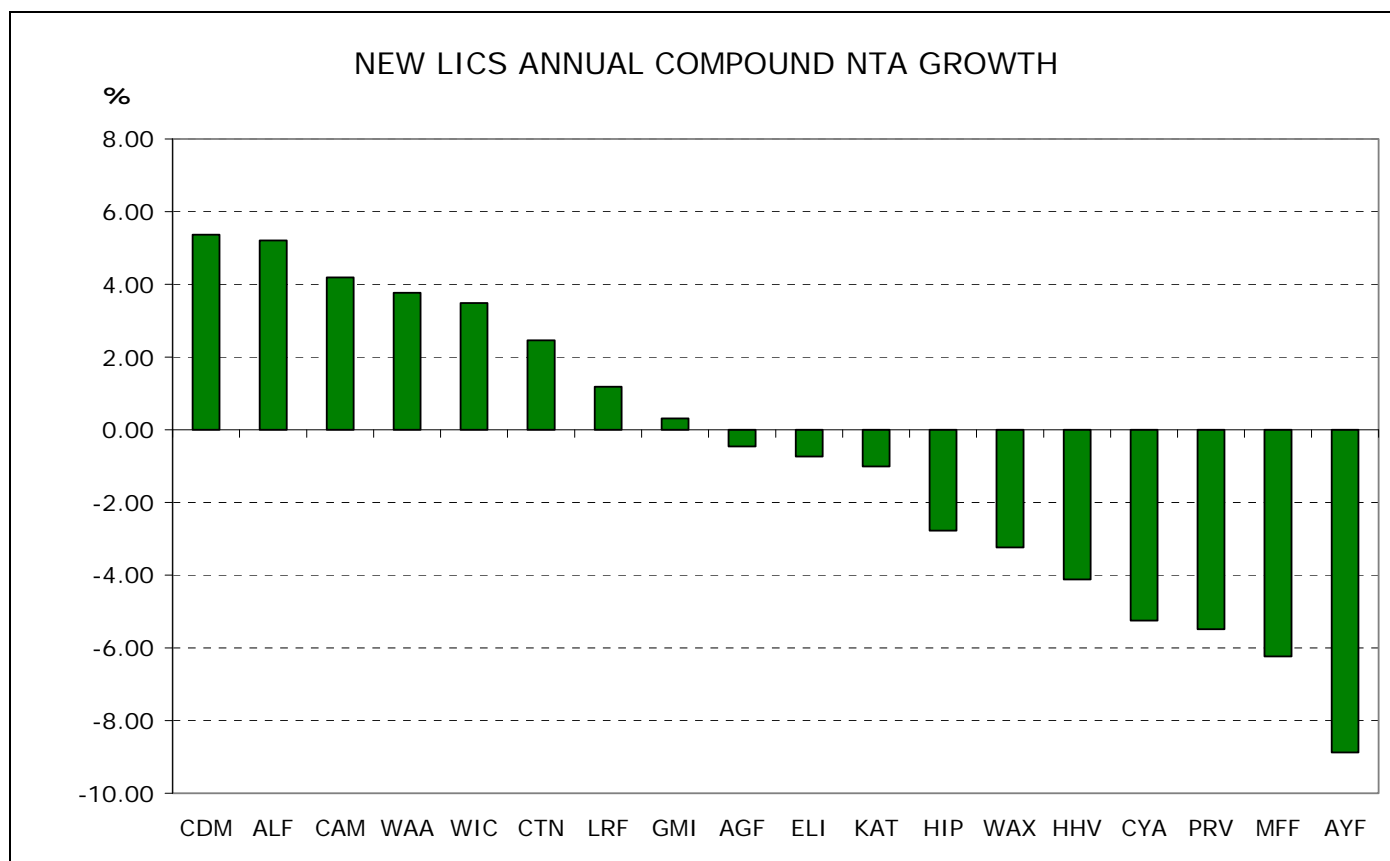
## NTA Growth Last 12 Months

CDM has been the best performer over the last 12 months in terms of both NTA growth and total return to shareholders. Interestingly, LRF had the second best NTA growth but is trading at the biggest discount to liquidation NTA of all the LICs.

Cadence Capital	CDM	41.3	Westoz Invest. Co.	WIC	-0.6
Linq Resources Fund	LRF	29.5	Aust. United Invest.	AUI	-0.7
Contango Microcap	CTN	13.7	Aust. Foundation	AFI	-1.7
Mirrabooka	MIR	5.6	Argo	ARG	-2.2
Australian Leaders F.	ALF	5.0	Diversif. United Inv.	DUI	-2.6
WAM Capital	WAM	4.8	Hunter Hall Global	HHV	-2.9
Global Mining	GMI	3.7	Century Australia	CYA	-3.3
WAM Research	WAX	3.1	Djerriwarrh	DJW	-3.4
Katana Capital	KAT	3.0	Whitefield	WHF	-3.9
Ironbark Capital	IBC	1.7	Templeton Global	TGG	-6.1
Emerging Leaders Inv.	ELI	0.9	Clime Capital	CAM	-6.9
Aust. Enhanced Income	AYF	0.8	AMP Capital China F.	AGF	-6.9
Carlton Investments	CIN	0.2	Hyperion Flagship	HIP	-7.6
Milton	MLT	0.1	Platinum Capital	PMC	-8.5
Brickworks Invest.	BKI	0.0	Aberdeen Leaders	ALR	-8.7
WAM Active	WAA	-0.4	Premium Investors	PRV	-9.1
			Magellan Flagship F.	MFF	-12.2

## New LICs NTA Growth Last Five Years

In the chart below, the NTA growth represents the annualised growth over the last five years. The strongest growth stocks have been Cadence Capital, Australian Leaders Fund, Clime Capital, WAM Active and Westoz. Note that WAM Active only has three years of NTA data available. Note also that although Westoz was only listed in 2009, we have NTA data going back to June 2005.





## Domestic Exchange Traded Funds

Exchange Traded Funds are listed, managed, open-ended funds (new units are created when you invest in the fund) that invest in a portfolio of securities, which may include Australian shares, international shares, fixed income securities, listed property trusts, commodities, currencies or a combination of asset classes. ETFs can be classed as conventional, which are backed by physical assets, or synthetic, which rely on financial instruments like derivatives. Most ETFs in Australia are conventional, ETFs that track common indices. The three State Street Global Advisors funds shown in the table below are passive funds linked to three of the S&P/ASX indexes (the 200 Leaders, the 50 Leaders and the property trusts from the 200 Leaders index). These index funds provide returns that replicate the performances of the underlying indexes, completely eliminating manager performance risk in the process. Yields are based on the aggregate yields of the component stocks. Management fees tend to be low, in the range 0.07 to 0.5%.

Exchange Traded Funds							Last 12 Months
Company	Code	Listing Date	Market Cap.	Current Price	2010 Yield	Franking	Total Return
			(\$Mill.)	(22.08.11)	(%)	(%)	(%)
SPDR ASX200	STW	27.08.01	2,006.2	38.45	3.5	72.5	-3.51
SPDR ASX50	SFY	27.08.01	249.2	39.60	4.7	76.2	-2.51
SPDR ASX200 Prop. Tr. Fund	SLF	18.02.02	272.4	6.95	5.8	1.3	-3.63

*Note; the exchange is AXW not ASX.*

Vanguard also has a domestic fund called the Vanguard Australian Shares Index (VAS), which covers the S&P/ASX 300 index.

Australian Index Investments (Aii) also offers a range of sector-specific funds targeting financials (banking, finance and real estate), financials excluding A-REITS, resources (including energy), REITS, metals and mining, industrials (capital goods and commercial services) and energy. The table below gives the codes and source indices.

Aii Sector ETF	ASX Code (.AXW)
Aii S&P/ASX 200 Financials	FIN
Aii S&P/ASX 200 Financials x-A-REITS	FIX
Aii S&P/ASX 200 Resources	RSR
Aii S&P/ASX 200 Metals & Mining	MAM
Aii S&P/ASX 200 Industrials	IDD
Aii S&P/ASX 200 Energy	ENY

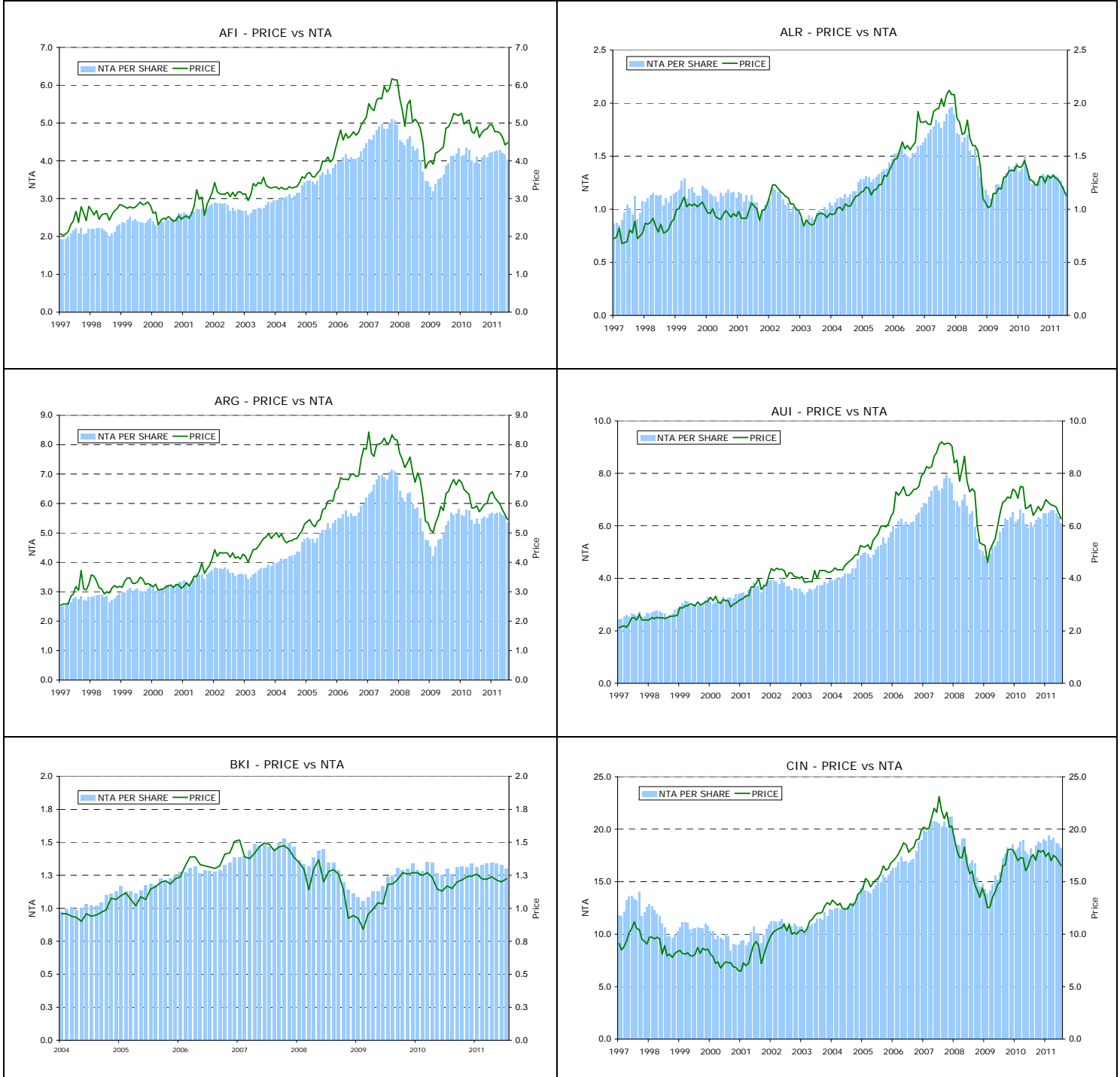
Relatively new to the Australian market is the ETF issuer BetaShares, which currently offers six ETFs covering gold bullion, currencies (U.S., U.K. and Euros), Australian resources companies and Australian financials. All the funds are held with third party custodians so unitholders have no credit risk on BetaShares. BetaShares is also affiliated with Horizon BetaPro, the largest ETF issuer in Canada with approximately 3bn in funds under management.

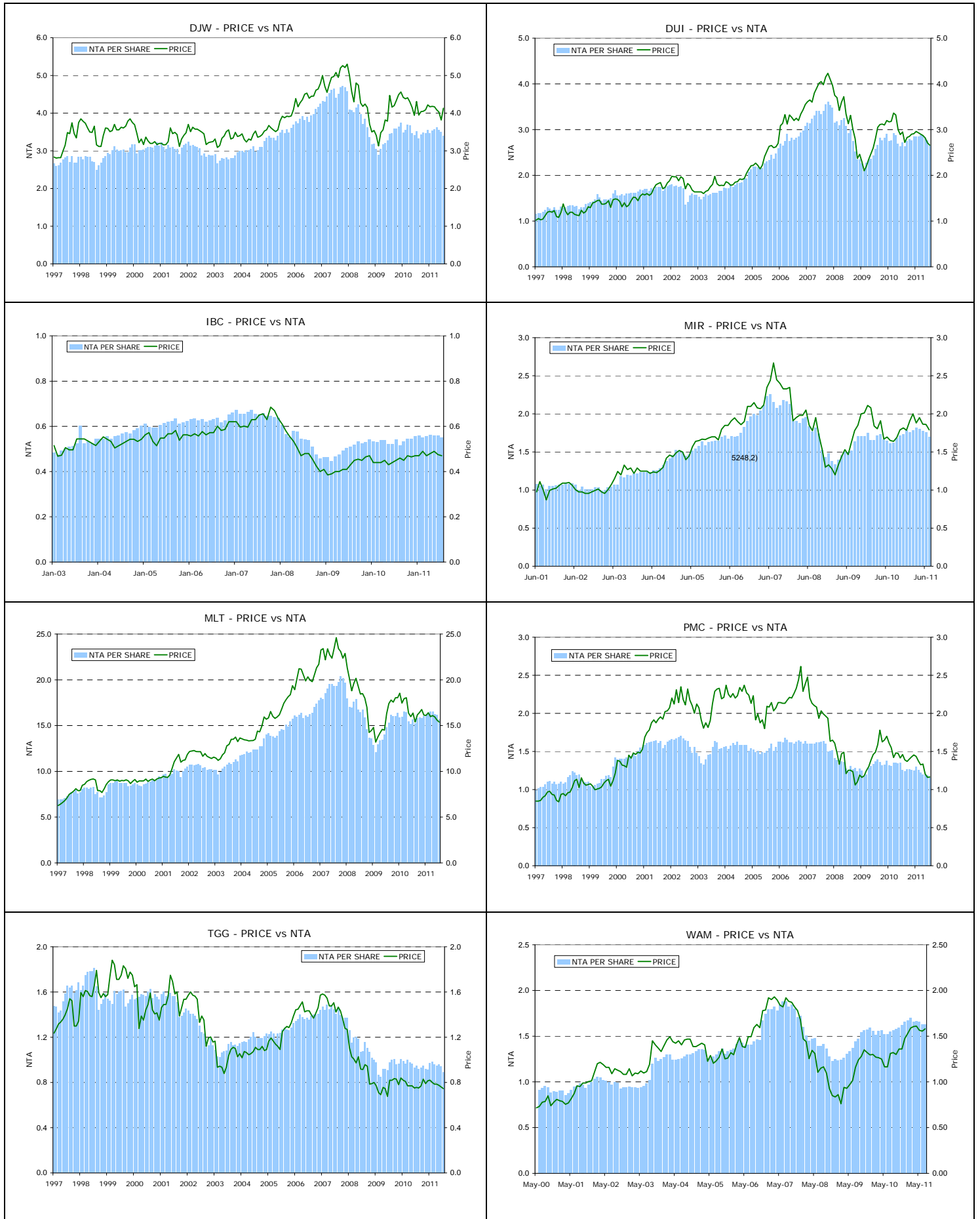
Description	ASX Code (.AXW)
Currency hedged gold bullion tracking the US\$ Gold bullion price (physically backed by gold in the JP Morgan Chase London vault)	QAU
Physical US Dollars held in a custodial bank account with JP Morgan Chase	USD
Physical British pounds held in a custodial bank account with JP Morgan Chase	POU
Physical Euros held in a custodial bank account with JP Morgan Chase	EEU
S&P/ASX 200 Resources Index (backed by physical stock held with RBC Dexia)	QRE
S&P/ASX 200 Financials-x-A-REITS index (backed by physical stock held with RBC Dexia).	QFN

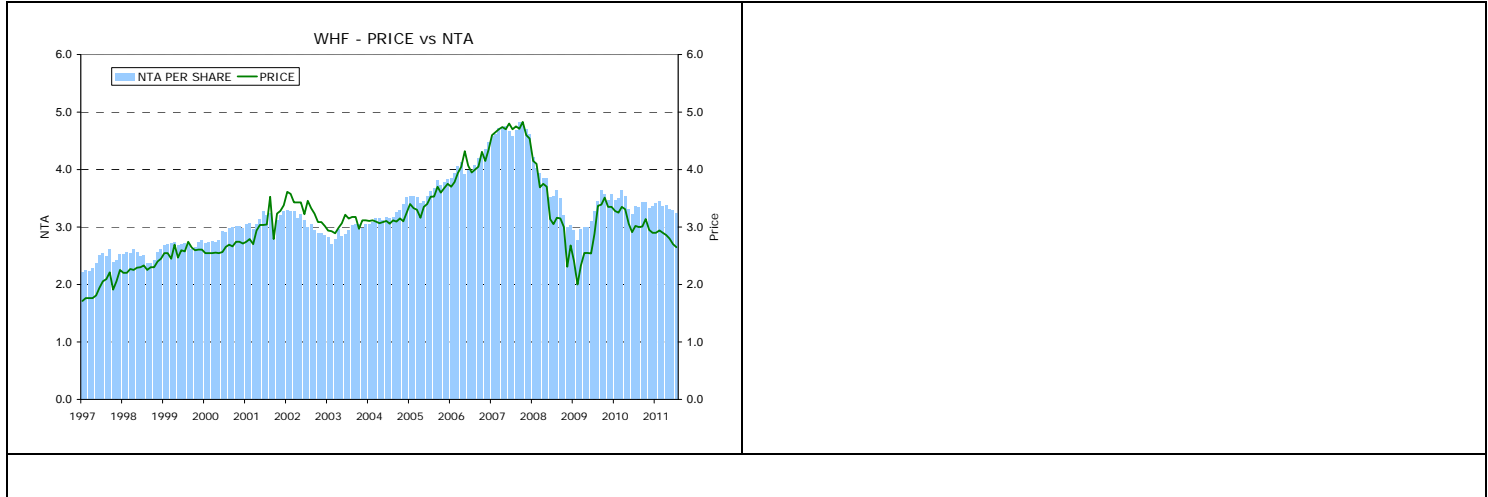
Another ETF that may be of interest to local investors is the Russell High Dividend Australian Shares ETF (code RDV), which tracks the new Russell Australia High Dividend Index.

### APPENDIX 1.

The charts on the following pages show the share price and NTA/share trends over the last 14 years for the established LICs. Last entries represent 30.04.11 for both price and NTA.







## Appendix 2. Top 20 Portfolio Holdings

30.06.11	05.08.11	30.06.11	31.07.11	30.06.11	31.07.11	31.12.10	30.06.11	30.06.11	30.06.11	30.06.11
<b>AFI</b>	<b>ALR</b>	<b>AMH</b>	<b>ARG</b>	<b>AUI</b>	<b>BKI</b>	<b>CIN</b>	<b>DJW</b>	<b>DUI</b>	<b>MIR</b>	<b>MLT</b>
BHP	BHP	CBA	BHP	BHP	NHC	AHD	BHP	BHP	ILU	WBC
CBA	QBE	HDF	RIO	RIO	BHP	NAB	WBC	WPL	CPB	CBA
WBC	WOW	WBC	WBC	ANZ	NAB	WBC	CBA	RIO	HDF	BHP
RIO	CBA	BHP	ANZ	CBA	CBA	BHP	NAB	CBA	OSH	SOL
NAB	RIO	NAB	WES	WPL	WBC	CBA	ANZ	ANZ	AIX	NAB
WES	ANZ	TCL	CBA	NAB	TLS	ANZ	WPL	WBC	AWC	CPB
ANZ	AGK	BKN	MLT	WBC	WES	WES	TLS	NAB	IRE	WES
WOW	WBC	QBE	NAB	WES	WOW	AGK	OSH	QBE	FWD	WOW
TLS	SGT	ANZ	AUI	WOW	CPB	ORI	AMP	CSL	BKN	ANZ
WPL	WDC	ILU	WOW	DUI	AGK	GOW	RIO	WOW	TOX	BEN
ORG	NCM	TLS	TLS	ORI	WPL	RIO	STO	TCL	CCL	BOQ
STO	ASX	TOX	ORG	QBE	ANZ	BOQ	QBE	WES	ASZ	QBE
QBE	LEI	AIX	MQG	AWC	QBE	TLS	WOW	WDC	AUB	RIO
OSH	TTS	AMC	WPL	ORG	MTS	ORG	HDF	AWC	JHX	BKW
AMC	DJS	OSH	QBE	AMP	CCL	BEN	BXB	PPT	IVC	WPL
AMP	<b>SPN</b>	CCL	ORI	AGK	WBC prefs	PPT	ORG	SOL	REA	TLS
TCL	CPU	BXB	AMP	STO	TPG	STO	TCL	AGK	MRM	AGK
ORI	WPL	AMP	STO	BXB	IVC	AMC	WES	CMJ	ANN	SUN
CPU	ORI	ASZ	CPU	WDC	ASX	CCL	CCL	MYS	EQT	PPT
IPL	MTS	CPB	DUI	CSL	MLT	BSL	SWM	AIX	WLL	CSL
31.12.10	31.07.11	31.07.11								
<b>PMC</b>	<b>WAM</b>	<b>WHF</b>								
Samsung Electronics	RKN	CBA								
Bangkok Bank	SGI	WBC								
Microsoft	ELI	NAB								
Ecogreen Fine Chem.	MMS	ANZ								
Shin-Etsu Chem.	MYS	WES								
Cisco Systems	TLS	QBE								
Johnson & Johnson	BRG	WOW								
Henkel A.G.	MAQ	TLS								
BMW	SGN	SVW								
Siemens A.G.	CCQ	MQG								
Royal Dutch Shell	ARP	AIO								
Allianz A.G.	CGF	AMP								
Denso Corp.	DKN	MAP								
Bank of America	TAH	CSL								
Sanofi Aventis	TEN	CWN								
	TWE	NWSLV								
	WPL	TOL								
	MSF	BXB								
	SKE	CPU								
	NVT	WDC								

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