

Listed Investment Companies

January 2011 NTAs

Update | 16 February 2011

Listed Investment Companies | Australia

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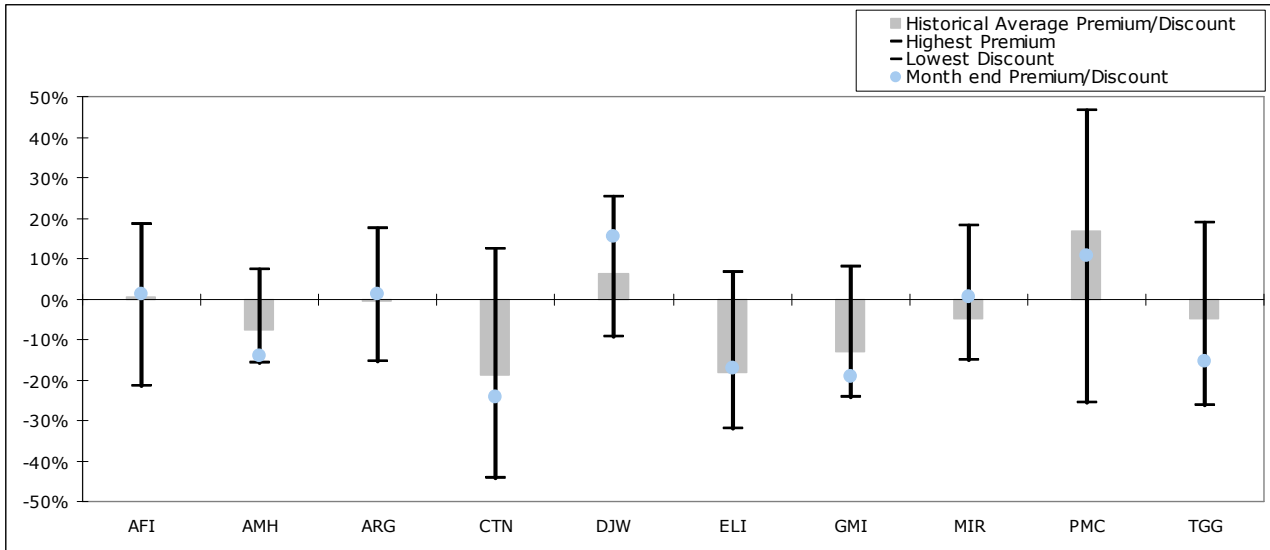
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- The S&P/ASX 200 had a marginally positive start to the New Year, scraping across the line to register a 0.2% gain for January. Domestically, the floods in Queensland grabbed the attention of the Australian public. This catastrophic event has had a devastating impact on the state, the effects so significant it resulted in a 0.5% reduction to the forecast level of national GDP in 2011. Internationally, January saw reporting season kick off in the US while late in the month, political tensions in the Middle East caused some market jitters. The potential implications of political instability in this region and its affect on oil supply were of concern for investors, rattling energy markets, sending global oil prices to the highest level since 2008.
- Amongst the LICs, the managers which are focused on the mid to small cap end of the market continue to outperform its larger cap focused peers. Performances to note during this period have come from Contango, Emerging Leaders and Mirrabooka. The resources focused Global Mining Investments has also continued to perform strongly on the back of the rally in resource equities during the second half of last year. Interestingly a number of the LICs which are focused on the large cap sector of the market have been underperforming the broader All Ordinaries Index during the last 12 months.
- Premiums and discounts to closing prices and performance data are summarised as per below:

Company Name	15-Feb-11 Price cps	31-Jan-11 Price cps	31-Jan-11 NTA before provision for tax on unrealised gains cps	31-Jan-11 NTA after provision for tax on unrealised gains cps	31-Jan-11 NTA Prem/(Dis) Before provision for tax on unrealised gains	31-Jan-11 NTA Prem/(Dis) After provision for tax on unrealised gains	3 year average Premium (Discount) Before provision for tax
<b>Active Strategies</b>							
<b>Australian Equity Portfolios</b>							
AFI AFIC	481	495	490	423	1.0%	17.0%	4.4%
ALF Australian Leaders Fund Limited *	123	121	143	140	-15.4%	-13.6%	**
ALR Aberdeen Leaders Limited *	131	129	137	132	-5.8%	-2.3%	-2.0%
AMH AMCIL Limited	68	67	78	74	-14.1%	-9.5%	-8.9%
AOD Aurora Sandringham Dividend Income Fund *	102	99	100	100	-0.5%	-1.2%	0.3%
ARG Argo Investments	643	640	633	569	1.1%	12.5%	4.9%
AUI Australian United *	706	700	743	648	-5.8%	8.0%	-3.0%
BKI Brickworks Investment Company *	126	127	140	132	-9.3%	-3.8%	-12.0%
CTN Contango MicroCap Limited	134	124	164	152	-24.3%	-18.2%	-29.4%
CYA Century Australian Investments *	76	76	88	88	-14.2%	-13.9%	-10.5%
DJW Djerriwarrh Investments Limited	413	417	361	347	15.5%	20.2%	11.5%
DUI Diversified United Investments *	304	296	320	285	-7.5%	3.9%	-3.9%
ELI Emerging Leaders Investments Limited	95	95	114	118	-17.1%	-19.9%	-21.4%
IBC Ironbark Capital Limited (BTE) *	49	47	57	56	-17.3%	-16.1%	**
LRF LinQ Resources Fund *	99	96	140	NA	-31.4%	NA	**
MIR Mirrabooka Investments Limited	196	191	190	176	0.5%	8.5%	-1.3%
MLT Milton Corporation *	1650	1612	1752	1611	-8.0%	0.1%	-1.2%
WAM WAM Capital Limited *	161	153	176	168	-13.3%	-8.7%	-21.0%
WHF Whitefield Limited *	296	290	335	341	-13.4%	-15.0%	-8.7%
WIL Wilson Investment Fund *	79	77	90	95	-15.3%	-19.1%	-23.8%
<b>International Equity Portfolios</b>							
AGF AMP Capital China Growth Fund *	84	81	101	NA	-19.8%	NA	**
GMI Global Mining Investments Limited	137	130	161	150	-19.3%	-13.3%	-13.5%
PMC Platinum Capital Limited	143	144	129	130	10.8%	10.5%	7.8%
TGG Templeton Global Growth	81	82	97	97	-15.5%	-15.5%	-17.7%
XKO S&P/ASX 300 Index	4944	4766		3.74%	% Change since end of month		

Source: JBWere, IRESS. \* Not covered. \*\* 3 Year average not available

Current and historical NTA



Exchange traded funds

Company Name	15-Feb-11	31-Jan-11	14-Feb-11	14-Feb-11	14-Feb-11	14-Feb-11	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 Premi/(Dis) Before provision for tax on unrealised gains	NTA Premi/(Dis) After provision for tax on unrealised gains	
<b>ETFs - Passive Strategies</b>							
<b>Australian Equity Portfolios</b>							
SFY SPDR S&P/ASX 50 Fund ^	4747	4549	4753	4753	-0.1%	-0.1%	**
SLF SPDR S&P/ASX 200 Property Fund ^	816	784	816	816	0.0%	0.0%	**
STW SPDR S&P/ASX 200 Fund ^	4643	4470	4646	4646	-0.1%	-0.1%	**
VAS Vanguard Australian Shares Index ^	6344	6101	6348	6348	-0.1%	-0.1%	**
<b>International Equity Portfolios</b>							
IOO iShares S&P Global 100 #	6562	6490	6549	6549	0.2%	0.2%	**
IVV iShares S&P 500 #	13332	12948	13374	13374	-0.3%	-0.3%	**
IJH iShares S&P MidCap 400 #	9747	9258	9718	9718	0.3%	0.3%	**
IJR iShares S&P SmallCap 600 #	7182	6914	7197	7197	-0.2%	-0.2%	**
IVE iShares MSCI EAGG #	6097	5955	6049	6049	0.8%	0.8%	**
IEU iShares S&P Europe 350 #	4160	4093	4130	4130	0.7%	0.7%	**
IJP iShares MSCI Japan #	1160	1101	1134	1134	2.3%	2.3%	**
IEM iShares MSCI Emerging Markets #	4543	4620	4555	4555	-0.3%	-0.3%	**
ITW iShares MSCI Taiwan #	1491	1588	1493	1493	-0.1%	-0.1%	**
IKO iShares MSCI South Korea #	5955	6254	5991	5991	-0.6%	-0.6%	**
IZZ iShares FTSE/Xinhua China 25 #	4188	4266	4194	4194	-0.1%	-0.1%	**
IHK iShares MSCI Hong Kong #	1859	1976	1859	1859	0.0%	0.0%	**
ISG iShares MSCI Singapore #	1330	1386	1335	1335	-0.4%	-0.4%	**
IAA iShares Asia 50 #	4600	4794	4606	4606	-0.1%	-0.1%	**
IBK iShares MSCI BRIC #	4728	4780	4709	4709	0.4%	0.4%	**
IRU iShares Russell 2000 #	8160	7830	8236	8236	-0.9%	-0.9%	**
IXP iShares Global Telecommunications #	5964	5945	5972	5972	-0.1%	-0.1%	**
IXJ iShares Global Healthcare #	5289	5200	5298	5298	-0.2%	-0.2%	**
IXI iShares Consumer Staples #	6125	6150	6147	6147	-0.4%	-0.4%	**
VEU Vanguard All-World ex-US Shares Index #	4884	4811	4866	4866	0.4%	0.4%	**
VTS Vanguard US Total Market Shares Index #	6859	6659	6884	6884	-0.4%	-0.4%	**

Source: JBWere, IRESS. \*\* 3 Year average not available ^ NTA and Shareprice as at 15 February 2011  
 # NTA as at 14 February 2011 - converted using AUD/USD exchange rate at 4.00pm London Time the previous day (Source: IRESS)

In relation to the International ETFs, please note that any premiums / discounts to NTA may arise as a result of the time period between the Australian and US share markets close.

**Investment Performance as at 31 January 2011 (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	7.7%	1.5%	5.2%	10.3%	9.7%	11.4%	12.8%
Aberdeen Leaders Limited *	5.0%	-3.1%	1.1%	9.7%	5.5%	7.6%	-
AMCIL Limited	11.4%	6.7%	9.2%	10.6%	14.2%	-	-
Argo Investments	5.4%	-0.7%	3.6%	9.4%	9.7%	11.2%	12.0%
Australian Leaders Fund Limited *	8.0%	13.3%	12.0%	-	-	-	-
Australian United Limited *	8.5%	-0.6%	3.8%	11.2%	10.0%	11.2%	-
Brickworks Investment Company *	5.4%	2.7%	4.1%	8.9%	-	-	-
Contango MicroCap Limited	19.4%	0.9%	6.5%	-	-	-	-
Century Australian Investments Limited *	1.8%	0.4%	2.1%	-	-	-	-
Djerrirwarth Investments Limited	3.6%	0.0%	3.9%	9.1%	7.1%	8.9%	10.3%
Diversified United Investments Limited *	6.6%	-1.1%	3.3%	11.6%	8.8%	10.0%	-
Emerging Leaders Investments Limited	15.2%	2.0%	3.6%	-	-	-	-
Hunter Hall Global Value Limited *	8.3%	2.2%	0.0%	-	-	-	-
Ironbark Capital Limited *	8.2%	2.9%	2.3%	5.8%	2.6%	5.7%	7.2%
Mirraboooka Investments Limited	14.1%	1.6%	5.8%	10.7%	10.3%	-	-
Milton Corporation *	5.6%	-0.3%	3.2%	8.6%	9.7%	13.4%	-
Spider S&P/ASX 50 Fund	7.1%	-0.7%	3.6%	9.7%	-	-	-
Spider S&P/ASX 200 Property Fund	4.5%	-15.7%	-9.0%	-1.5%	-	-	-
Spider S&P/ASX 200 Fund	8.0%	-1.5%	3.3%	9.7%	-	-	-
WAM Capital Limited *	17.1%	6.9%	7.1%	8.0%	10.3%	-	-
Whitefield Limited *	2.9%	-4.2%	-0.8%	4.3%	-	-	-
Wilson Investment Fund *	5.9%	-3.6%	-0.1%	1.9%	-	-	-
<i>S&amp;P/ASX All Ordinaries Accumulation Index</i>	9.8%	-1.0%	4.1%	10.2%	8.2%	9.4%	10.8%
<i>S&amp;P/ASX 50 Leaders Accumulation Index</i>	7.4%	-0.5%	3.9%	10.1%	7.6%	9.6%	9.9%

**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	-7.1%	-13.8%	-	-	-	-	-
Global Mining Investments Limited	18.7%	-3.9%	6.0%	-	-	-	-
Platinum Capital Limited	2.7%	3.1%	0.8%	4.7%	5.6%	9.4%	-
Templeton Global Growth	0.2%	-7.8%	-4.4%	0.3%	-2.2%	2.5%	4.9%
<i>MSCI World Accumulation Index</i>	6.8%	-4.8%	-3.1%	1.7%	-3.2%	3.9%	6.1%

**Share Price Performance as at 31 January 2011 (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	-1.7%	-0.1%	5.8%	10.3%	11.4%	10.6%	10.5%
Aberdeen Leaders Limited *	-0.6%	-5.0%	3.6%	10.7%	8.1%	10.0%	11.5%
AMCIL Limited	4.9%	1.0%	5.7%	9.0%	14.6%	-	-
Argo Investments Limited	-0.8%	-1.8%	3.6%	7.6%	11.5%	11.8%	12.0%
Australian Leaders Fund Limited *	18.0%	16.1%	14.4%	-	-	-	-
Australian United Limited *	-0.7%	-2.4%	4.8%	10.8%	11.2%	12.3%	11.6%
Brickworks Investment Company *	3.6%	2.7%	4.9%	8.2%	-	-	-
Choiseul Investments *	-0.2%	-2.5%	1.4%	6.2%	11.1%	12.8%	-
Contango MicroCap Limited	36.9%	-1.8%	8.3%	-	-	-	-
Century Australian Investments Limited *	10.1%	-3.5%	2.1%	-	-	-	-
Djerrirwarth Investments Limited	0.5%	0.4%	4.9%	8.9%	8.9%	9.4%	-
Diversified United Investments Limited *	-2.4%	-3.5%	3.0%	10.9%	10.5%	12.3%	-
Emerging Leaders Investments Limited	17.0%	2.9%	4.7%	-	-	-	-
Hunter Hall Global Value Limited *	9.7%	0.5%	0.8%	-	-	-	-
Ironbark Capital Limited *	14.6%	-2.6%	2.5%	3.8%	2.6%	5.3%	6.7%
Mirraboooka Investments Limited	-2.8%	6.0%	7.7%	10.9%	-	-	-
Milton Corporation *	-7.2%	-3.8%	1.5%	6.9%	10.1%	14.1%	13.5%
Spider S&P/ASX 50 Fund	6.7%	-0.7%	3.4%	9.5%	-	-	-
Spider S&P/ASX 200 Property Fund	3.2%	-15.7%	-8.5%	-1.6%	-	-	-
Spider S&P/ASX 200 Fund	8.1%	-1.5%	3.3%	9.7%	-	-	-
WAM Capital Limited *	25.1%	10.0%	9.8%	8.0%	12.6%	-	-
Whitefield Limited *	-6.5%	-6.3%	-0.2%	3.1%	-	-	-
Wilson Investment Fund *	18.0%	-0.2%	3.0%	1.5%	-	-	-
<i>S&amp;P/ASX All Ordinaries Accumulation Index</i>	9.8%	-1.0%	4.1%	10.2%	8.2%	9.4%	10.8%
<i>S&amp;P/ASX 50 Leaders Accumulation Index</i>	7.4%	-0.5%	3.9%	10.1%	7.6%	9.6%	9.9%

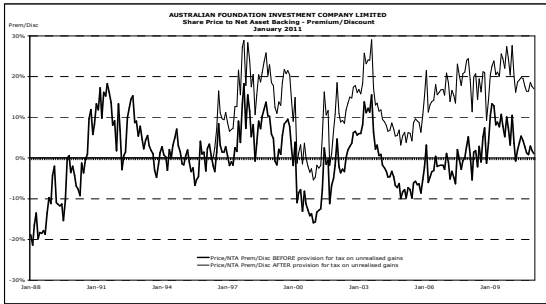
**International Equity Portfolios**

	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 *	-10.1%	-9.6%	-	-	-	-	-
Global Mining Investments Limited	19.0%	-6.8%	4.3%	-	-	-	-
Platinum Capital Limited	-4.7%	3.1%	-1.2%	-0.3%	5.4%	9.3%	-
Templeton Global Growth	2.4%	-8.8%	-8.8%	-1.1%	-3.1%	2.5%	6.4%
<i>MSCI World Accumulation Index</i>	6.8%	-4.8%	-3.1%	1.7%	-3.2%	3.9%	6.1%

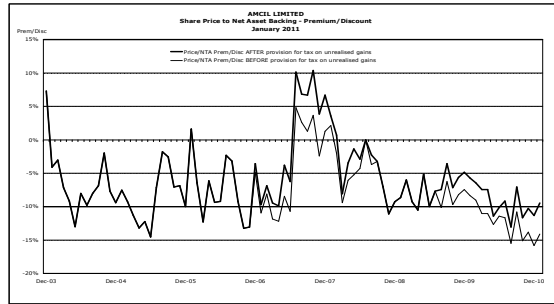
Source: Company Data, IRESS \*Not covered by JBWere Research

The following charts depict graphically the historical premium and discounts to NTA that the LICs under our research coverage have traded at over time.

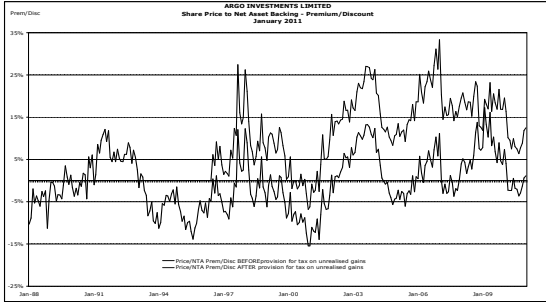
**Australian Foundation Investment Company Ltd (AFI)**



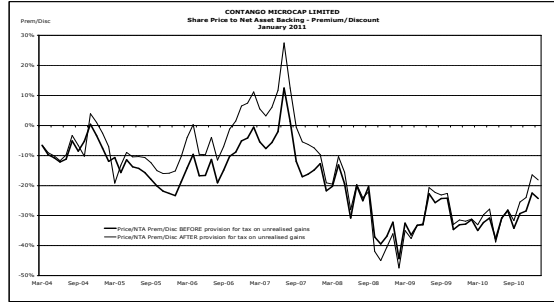
**AMCIL Ltd (AMH)**



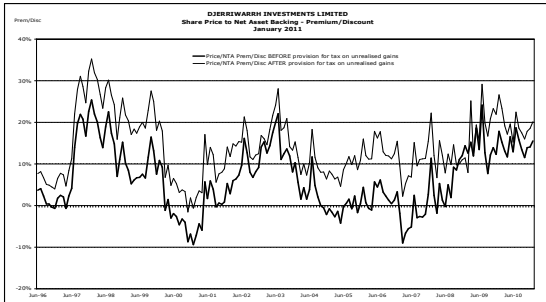
**Argo Investments Ltd (ARG)**



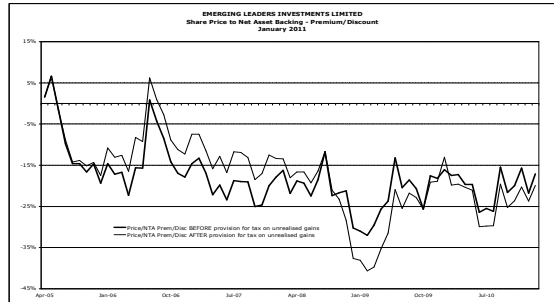
**Contango Microcap Ltd (CTN)**



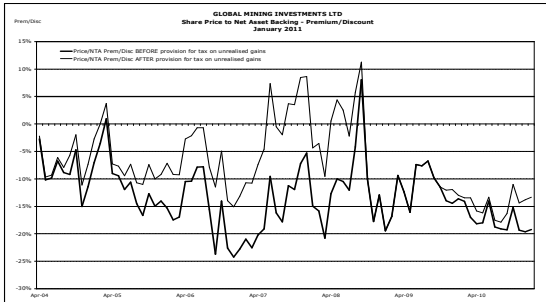
**Djerriwarrh Investments Ltd (DJW)**



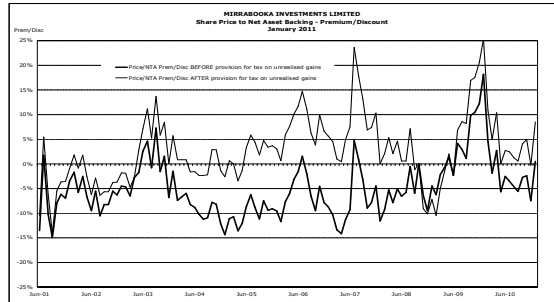
**Emerging Leaders Investments Ltd (ELI)**



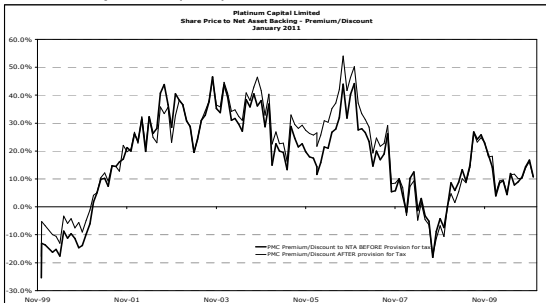
**Global Mining Investments Ltd (GMI)**



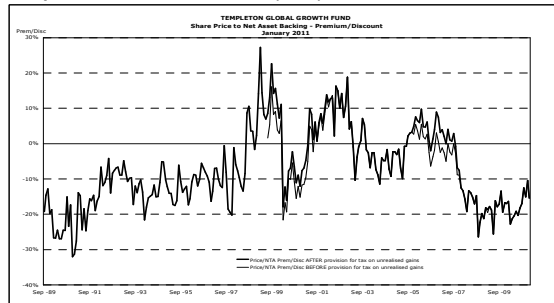
**Mirrabeeka Investments Ltd (MIR)**



**Platinum Capital Ltd (PMC)**



**Templeton Global Growth Fund (TGG)**



Source: Manager Data, IRESS

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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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CS	Coverage Suspended. JBW has suspended coverage of this company.
NC	Not Covered. JBW does not cover this company.

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