

Listed Investment Companies

May 2012 NTAs

Update | Monday, June 18, 2012
Listed Investment Companies | Australia

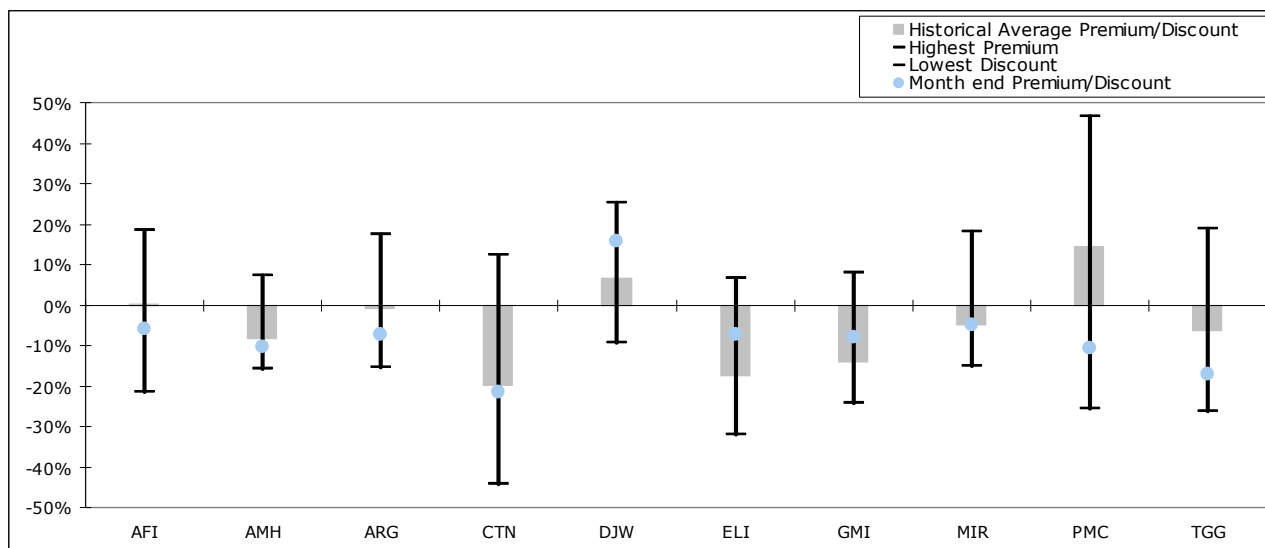
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- The All Ordinaries Accumulation fell 6.9% in May as political news from Europe continued to spread negative sentiment across financial markets. Few largecap stocks gained ground with defensives such as Woolworths (WOW), CSL and Coca Cola (CCL). Resources, particularly Iluka (ILU) was weak.
- **Domestic:** Depsite large caps dragging down the index, discounts to NTA for AFI and ARG narrowed, while DJW's premium to NTA increased. We see this more as a fact of the respective share prices having a lower beta to NTA movements.
- **International:** GMI's discount to NTA (8.1% as of 31 May) continues to narrow given the announcement to restructure last month. PMC had a relatively good performance in May (-2.7% decrease in NTA), but the discount to NTA widens again with the stock price falling further.
- **What's New:** Where there is data available, going forward we will attempt to show to the changes to LIC's top 20 holdings. We note that this is only reliably done for those LICs that declare their holdings monthly and does not take into account all the intra-month changes.
- **Premiums and discounts** to closing prices and performance data are summarised as per below:

Company Name	15-Jun-12 Price cps	31-May-12 Price cps	31-May-12 NTA before provision for tax on unrealised gains cps	31-May-12 NTA after provision for tax on unrealised gains cps	31-May-12 NTA Prem/(Dis) Before provision for tax on unrealised gains	31-May-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	407	408	433	386	-5.8%	5.7%	1.0%
ALF Australian Leaders Fund Limited *	119	114	128	124	-10.9%	-8.1%	-16.3%
ALR Aberdeen Leaders Limited *	106	105	101	105	3.5%	-0.5%	-3.1%
AMH AMCIL Limited	72	70	78	74	-10.3%	-5.4%	-11.2%
AOD Aurora Sandringham Dividend Income Fund *	92	93	89	NA	3.6%	NA	0.3%
ARG Argo Investments	503	507	547	510	-7.3%	-0.6%	-0.6%
AUI Australian United *	559	563	620	564	-9.2%	-0.2%	-6.5%
BKI Brickworks Investment Company *	114	117	128	125	-8.6%	-6.4%	-11.8%
CTN Contango MicroCap Limited *	97	99	126	123	-21.6%	-19.8%	-27.8%
CYA Century Australian Investments *	58	59	80	84	-26.9%	-30.1%	-18.1%
DJW Djerriwarrh Investments Limited	365	365	315	316	15.9%	15.5%	13.5%
DUI Diversified United Investments *	231	240	267	247	-10.1%	-2.8%	-7.3%
ELI Emerging Leaders Investments Limited	76	81	87	91	-7.4%	-11.8%	-17.6%
IBC Ironbark Capital Limited (BTE) *	49	50	57	56	-12.9%	-10.8%	**
LRF LinQ Resources Fund *	51	53	101	NA	-47.5%	NA	**
MIR Mirrabooka Investments Limited	180	181	190	175	-5.0%	3.1%	-1.2%
MLT Milton Corporation *	1486	1496	1622	1531	-7.8%	-2.3%	-5.3%
WAM WAM Capital Limited *	152	155	160	156	-2.8%	-0.4%	-14.7%
WHF Whitefield Limited *	255	257	288	311	-10.8%	-17.4%	-8.7%
WAX WAM Research Limited*	72	73	83	89	-12.4%	-17.9%	-23.8%
International Equity Portfolios							
AGF AMP Capital China Growth Fund *	67	70	93	NA	-25.3%	NA	-20.3%
GMI Global Mining Investments Limited	97	97	105	105	-8.1%	-8.1%	-16.7%
PMC Platinum Capital Limited	98	98	109	109	-10.6%	-10.6%	5.7%
TGG Templeton Global Growth *	70	70	84	84	-17.3%	-17.3%	-18.1%
XKO S&P/ASX 300 Index	4050	4071			-0.51%	% Change since end of month	

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

Current and historical NTA



LIC Liquidity

As at 14/6/2012		Average Daily Turnover	Monthly Turnover	Days to trade
Australian Equity Portfolios		(\$m)	% of market cap	\$100,000**
AFI	AFIC	\$1.16	0.6%	0.4
ALF	Australian Leaders Fund Limited *	\$0.05	1.5%	9.3
ALR	Aberdeen Leaders Limited *	\$0.03	1.1%	15.8
AMH	AMCIL Limited	\$0.05	0.8%	9.2
AOD	Aurora Sandringham Dividend Income Fund *	\$0.01	1.4%	33.7
ARG	Argo Investments	\$0.83	0.6%	0.6
AUI	Australian United *	\$0.05	0.2%	9.2
BKI	Brickworks Investment Company *	\$0.16	0.7%	3.2
CTN	Contango MicroCap Limited *	\$0.17	2.8%	2.9
CYA	Century Australian Investments *	\$0.02	1.0%	26.2
DJW	Djerriwarrh Investments Limited	\$0.24	0.7%	2.1
DUI	Diversified United Investments *	\$0.12	0.7%	4.1
ELI	Emerging Leaders Investments Limited	\$0.01	0.7%	56.4
IBC	Ironbark Capital Limited (BTE) *	\$0.04	1.2%	13.9
LRF	LinQ Resources Fund *	\$0.02	0.5%	25.3
MIR	Mirrabooka Investments Limited	\$0.10	0.9%	4.9
MLT	Milton Corporation *	\$0.23	0.3%	2.2
WAM	WAM Capital Limited *	\$0.07	0.9%	7.6
WHF	Whitefield Limited *	\$0.05	0.6%	9.4
WAX	WAM Research Limited*	\$0.07	1.8%	7.5
International Equity Portfolios				
AGF	AMP Capital China Growth Fund *	\$0.13	1.2%	3.9
GMI	Global Mining Investments Limited	\$0.36	4.7%	1.4
HHV	Hunter Hall Global Value *	\$0.12	1.7%	4.1
PMC	Platinum Capital Limited	\$0.26	3.8%	1.9
TGG	Templeton Global Growth *	\$0.08	1.8%	6.5

**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 May 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	-6.4%	7.9%	-1.9%	5.5%	7.5%	9.1%	10.5%
Aberdeen Leaders Limited *	-14.0%	2.0%	-7.7%	1.8%	3.3%	5.3%	-
AMCIL Limited	3.5%	14.3%	3.3%	10.2%	16.4%	12.4%	-
Argo Investments	-7.8%	7.0%	-3.7%	4.0%	6.7%	8.5%	10.1%
Australian Leaders Fund Limited *	-3.1%	11.4%	5.4%	11.3%	-	-	-
Australian United Limited *	-12.9%	6.3%	-4.5%	4.6%	6.9%	9.0%	-
Brickworks Investment Company *	-5.6%	8.0%	-0.7%	5.1%	-	-	-
Contango MicroCap Limited	-14.7%	7.5%	-6.4%	6.5%	-	-	-
Century Australian Investments Limited *	-12.9%	4.3%	-4.1%	2.1%	-	-	-
Djerriwarrh Investments Limited	-6.8%	6.9%	-3.1%	4.2%	6.2%	7.2%	8.5%
Diversified United Investments Limited *	-11.8%	5.9%	-4.7%	4.6%	7.0%	8.3%	8.9%
Emerging Leaders Investments Limited	-16.1%	7.9%	-4.1%	3.2%	-	-	-
Ironbark Capital Limited *	1.7%	10.0%	0.3%	3.4%	4.0%	4.5%	6.2%
Mirrbooka Investments Limited	3.3%	14.2%	-1.2%	7.1%	10.2%	-	-
Milton Corporation *	-2.9%	8.9%	-2.7%	4.6%	7.0%	10.1%	-
WAM Capital Limited *	-1.3%	11.4%	0.1%	6.9%	7.9%	-	-
Whitefield Limited *	-7.7%	5.6%	-7.5%	-0.1%	1.3%	-	-
WAM Research Limited*	-0.1%	6.5%	-5.2%	1.6%	-	-	-
<i>S&P/ASX All Ordinaries Accumulation Index</i>	-9.5%	7.1%	-4.1%	4.6%	6.6%	7.4%	8.6%
<i>S&P/ASX 50 Leaders Accumulation Index</i>	-5.1%	8.1%	-2.5%	5.3%	6.7%	8.0%	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	-1.1%	-4.6%	-5.8%	-	-	-	-
Global Mining Investments Limited	-29.5%	0.6%	-6.3%	3.4%	-	-	-
Hunter Hall Global Value Limited *	-16.6%	2.0%	-6.1%	-0.1%	-	-	-
Platinum Capital Limited	-7.9%	0.2%	-2.3%	1.5%	2.8%	7.7%	-
Templeton Global Growth	-10.4%	-1.5%	-9.2%	-3.0%	-2.9%	0.6%	3.0%
<i>MSCI World Accumulation Index</i>	-1.6%	2.6%	-6.7%	-0.5%	-1.0%	2.4%	5.2%

Share Price Performance as at 31 May 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	-7.5%	2.8%	-2.2%	5.8%	7.0%	8.2%	8.7%
Aberdeen Leaders Limited *	-8.2%	3.0%	-5.2%	4.9%	4.7%	8.3%	11.5%
AMCIL Limited	8.6%	12.7%	3.1%	10.7%	17.9%	11.7%	-
Argo Investments Limited	-8.0%	-0.7%	-4.7%	3.2%	5.7%	8.3%	9.5%
Australian Leaders Fund Limited *	-1.6%	16.9%	8.5%	13.1%	-	-	-
Australian United Limited *	-12.2%	5.0%	-4.7%	4.0%	6.2%	9.6%	11.6%
Brickworks Investment Company *	1.6%	9.1%	0.3%	5.8%	-	-	-
Contango MicroCap Limited	-8.8%	15.4%	-7.7%	6.6%	-	-	-
Century Australian Investments Limited *	-15.3%	-3.5%	-7.9%	0.3%	-	-	-
Djerriwarrh Investments Limited	-2.8%	5.1%	0.2%	6.2%	6.1%	7.2%	-
Diversified United Investments Limited *	-10.2%	3.8%	-5.2%	5.3%	6.1%	9.4%	9.4%
Emerging Leaders Investments Limited	-4.5%	11.4%	0.7%	3.3%	-	-	-
Ironbark Capital Limited *	2.7%	12.8%	0.5%	3.9%	3.4%	3.7%	5.0%
Mirrbooka Investments Limited	2.3%	11.8%	-0.2%	8.2%	10.4%	-	-
Milton Corporation *	-1.0%	5.7%	-3.6%	3.6%	6.3%	10.4%	11.5%
WAM Capital Limited *	6.1%	24.7%	4.5%	9.4%	8.1%	-	-
Whitefield Limited *	-1.9%	6.4%	-6.3%	0.9%	1.6%	-	-
WAM Research Limited*	1.3%	15.8%	-3.0%	2.6%	-	-	-
<i>S&P/ASX All Ordinaries Accumulation Index</i>	-9.5%	7.1%	-4.1%	4.6%	6.6%	7.4%	8.6%
<i>S&P/ASX 50 Leaders Accumulation Index</i>	-5.1%	8.1%	-2.5%	5.3%	6.7%	8.0%	9.9%

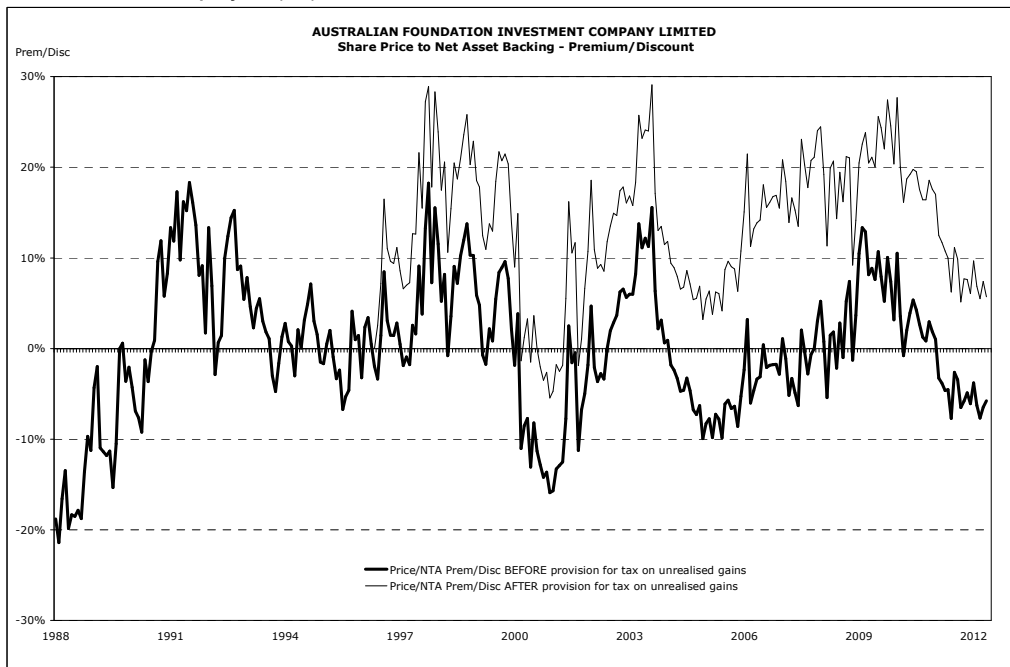
International Equity Portfolios

	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 *	-2.1%	-11.3%	-5.4%	-	-	-	-
Global Mining Investments Limited	-17.9%	4.3%	-7.0%	3.4%	-	-	-
Hunter Hall Global Value Limited *	-14.3%	5.0%	-4.7%	0.4%	-	-	-
Platinum Capital Limited	-17.6%	-6.6%	-8.7%	-3.3%	-2.4%	7.2%	-
Templeton Global Growth*	-7.7%	-0.6%	-12.7%	-4.6%	-5.9%	-0.1%	2.6%
<i>MSCI World Accumulation Index</i>	-1.6%	2.6%	-6.7%	-0.5%	-1.0%	2.4%	5.2%

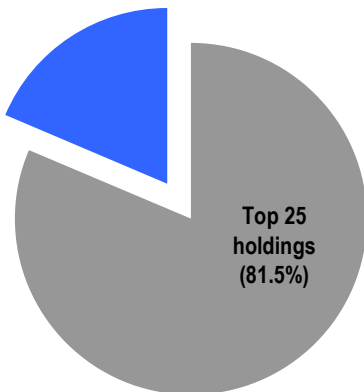
Source: Company Data, IRESS *Not covered by JBWere Research

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)

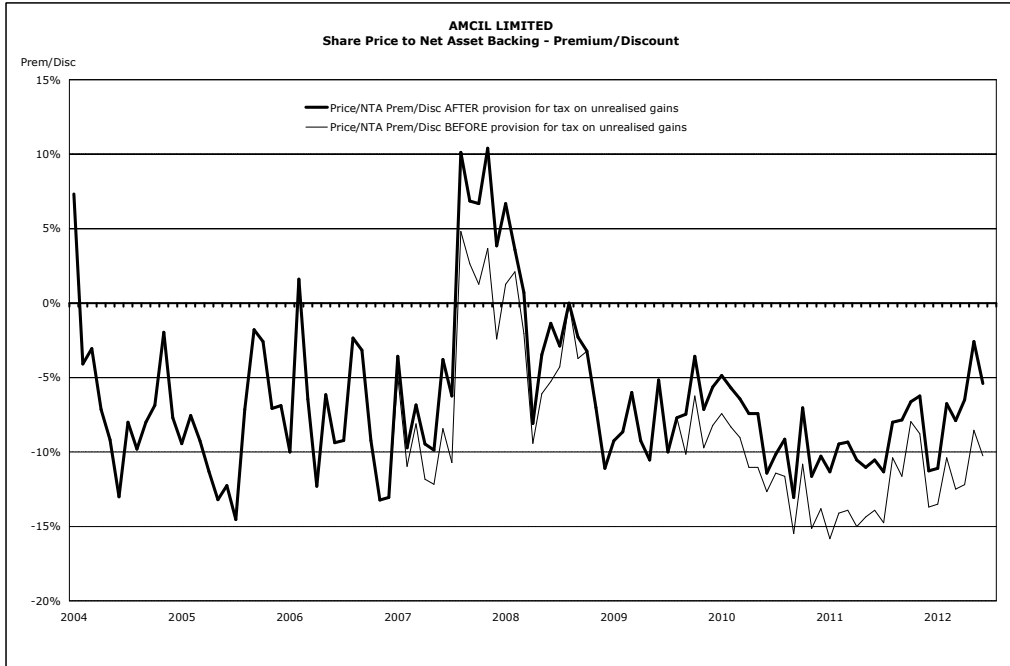


Portfolio Concentration (Top holdings as a % of portfolio)

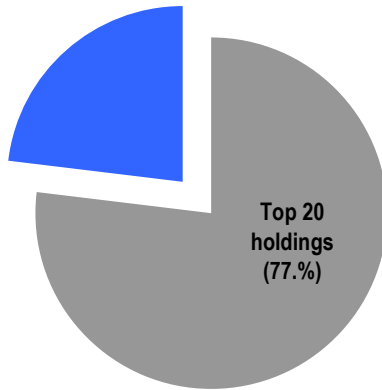


List of Top holdings		31 March 2012	
Investment	% of Total Portfolio	Sector (GICS1)	Sector Summary (for Top holdings)
BHP Billiton Limited	10.5%	Materials	Consumer Discretionary 0.0%
Commonwealth Bank.	9.1%	Financials	Consumer Staples 9.6%
Westpac Banking Corp	8.5%	Financials	Energy 8.7%
National Aust. Bank	5.2%	Financials	Financials 31.0%
Rio Tinto Limited	5.0%	Materials	Health Care 0.0%
Wesfarmers Limited	4.9%	Consumer Staples	Industrials 6.4%
ANZ Banking Grp Ltd	4.5%	Financials	Information Technology 1.5%
Telstra Corporation.	3.7%	Telecommunication Services	Materials 20.5%
Woolworths Limited	3.4%	Consumer Staples	Utilities 0.1%
Santos Ltd	2.3%	Energy	Telecommunication Services 3.7%
Woodside Petroleum	2.2%	Energy	
Oil Search Ltd	2.2%	Energy	
Ancor Limited	2.0%	Materials	
Origin Energy	2.0%	Energy	
Transurban Group	2.0%	Industrials	
QBE Insurance Group	1.9%	Financials	
AMP Limited	1.8%	Financials	
Orica Limited	1.7%	Materials	
Australian Infrastr.	1.7%	Industrials	
Computershare Ltd	1.5%	Information Technology	
Brambles Limited	1.4%	Industrials	
Incitec Pivot	1.4%	Materials	
AGL Energy Limited	0.1%	Utilities	
Bradken Limited	1.3%	Industrials	
Coca-Cola Amatil	1.2%	Consumer Staples	

AMCIL Ltd (AMH)

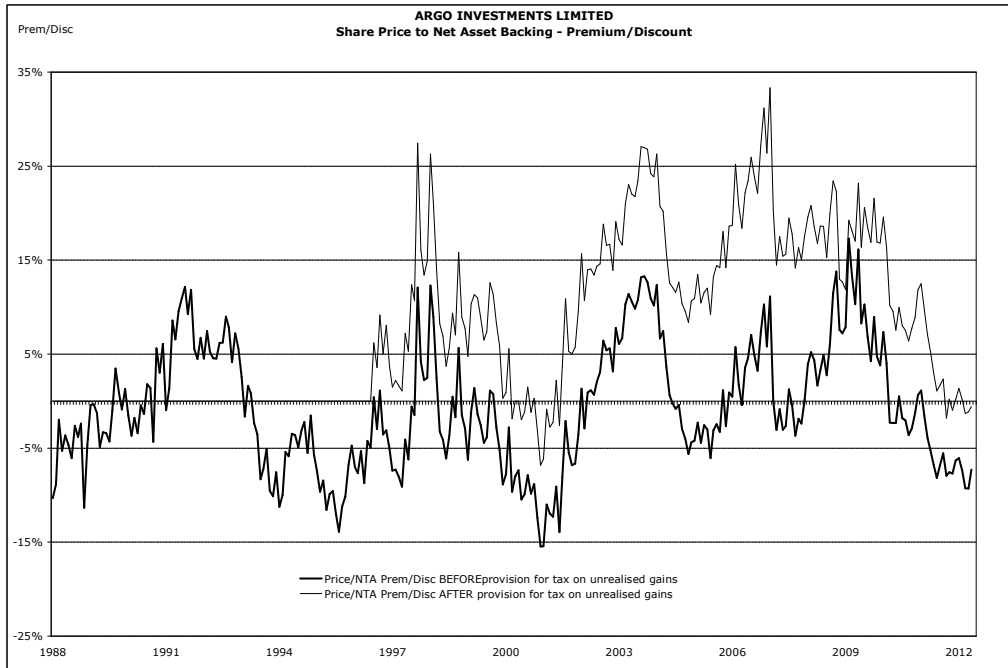


Portfolio Concentration (Top holdings as a % of portfolio)

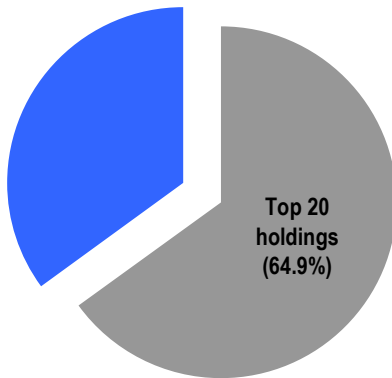


List of Top holdings		31 March 2012		
Investment	% of Total Portfolio	Sector (GICS1)	Sector Summary (for Top holdings)	
Hastings Diversified	6.6%	Utilities	Consumer Discretionary	2.1%
Commonwealth Bank.	5.6%	Financials	Consumer Staples	2.8%
Westpac Banking Corp	4.9%	Financials	Energy	11.5%
Transurban Group	4.8%	Industrials	Financials	21.5%
Senex Energy Limited	4.6%	Energy	Health Care	0.0%
Tox Free Solutions	4.6%	Industrials	Industrials	22.1%
National Aust. Bank	4.3%	Financials	Information Technology	0.0%
BHP Billiton Limited	4.2%	Materials	Materials	6.8%
Oil Search Ltd	4.2%	Energy	Utilities	6.6%
ANZ Banking Grp Ltd	4.1%	Financials	Telecommunication Services	3.5%
Bradken Limited	3.6%	Industrials		
Telstra Corporation.	3.5%	Telecommunication Services		
Australian Infrastr.	3.4%	Industrials		
Campbell Brothers	3.1%	Industrials		
Coca-Cola Amatil	2.8%	Consumer Staples		
Brambles Limited	2.8%	Industrials		
Origin Energy	2.7%	Energy		
AMP Limited	2.7%	Financials		
Amcor Limited	2.6%	Materials		
REA Group	2.1%	Consumer Discretionary		

Argo Investments Ltd (ARG)



Portfolio Concentration (Top holdings as a % of portfolio)



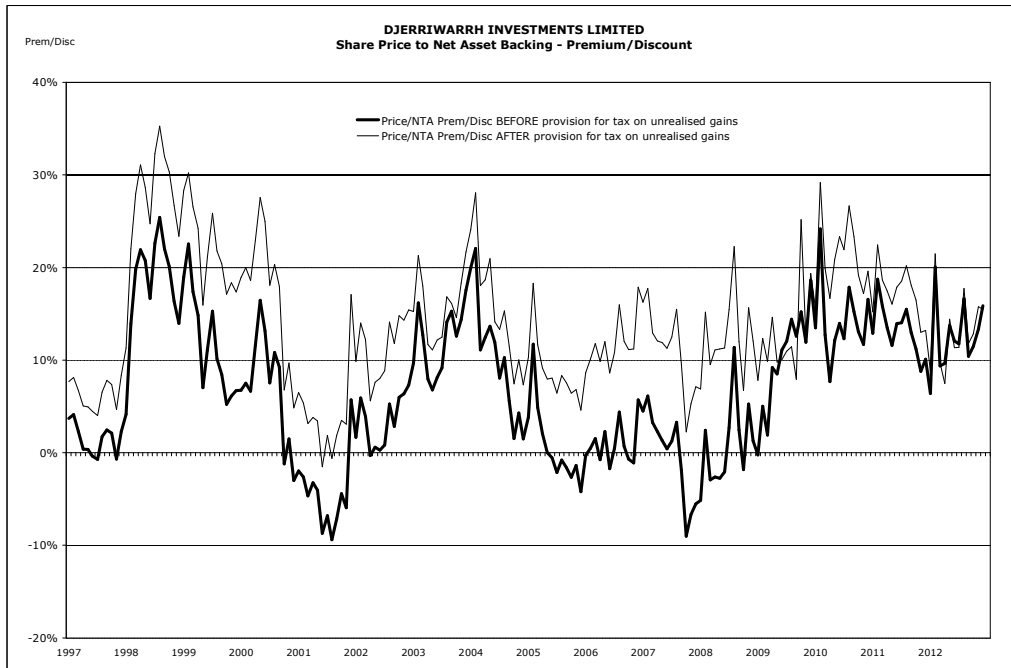
Source: Iress

List of Top holdings		31 May 2012		
Investment	% of Total Portfolio	Sector (GICS1)	Sector Summary (for Top holdings)	
BHP Billiton Limited	7.8%	Materials	Consumer Discretionary	0.0%
Westpac Banking Corp	5.7%	Financials	Consumer Staples	7.8%
ANZ Banking Grp Ltd	4.9%	Financials	Energy	5.8%
Wesfarmers Limited	4.5%	Consumer Staples	Financials	31.2%
Commonwealth Bank.	4.2%	Financials	Health Care	1.4%
Rio Tinto Limited	4.2%	Materials	Industrials	0.0%
Milton Corporation	3.8%	Financials	Information Technology	0.0%
Telstra Corporation.	3.7%	Telecommunication Services	Materials	13.6%
National Aust. Bank	3.5%	Financials	Utilities	1.5%
Australian United In	3.4%	Financials	Telecommunication Services	3.7%
Woolworths Limited	3.3%	Consumer Staples		
Macquarie Group Ltd	2.6%	Financials		
Origin Energy	2.6%	Energy		
Orica Limited	1.7%	Materials		
Woodside Petroleum	1.7%	Energy		
QBE Insurance Group	1.5%	Financials		
Santos Ltd	1.5%	Energy		
AGL Energy Limited	1.5%	Utilities		
AMP Limited	1.5%	Financials		
CSL Limited	1.4%	Health Care		

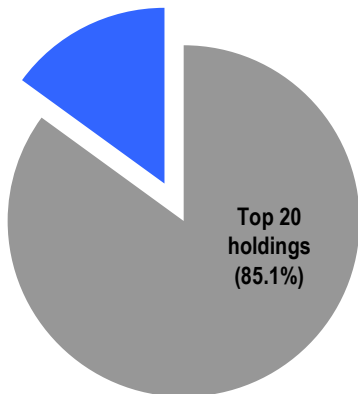
	31 May 2012	Approximate change in value since 30 Apr 2012 (\$m)		
	Value (\$m)	Total	Due to Market Movement	Due to Purchase/(Sale)
BHP Billiton Limited	\$253.2	-\$27.0	-\$28.2	\$1.2
Westpac Banking Corp	\$186.1	-\$22.4	-\$22.4	\$0.0
ANZ Banking Grp Ltd	\$160.0	-\$23.0	-\$23.0	\$0.0
Wesfarmers Limited	\$145.8	-\$5.3	-\$5.4	\$0.1
Commonwealth Bank.	\$137.2	-\$7.2	-\$7.1	-\$0.1
Rio Tinto Limited	\$136.1	-\$22.7	-\$22.7	\$0.0
Milton Corporation	\$123.6	-\$6.5	-\$6.5	\$0.0
Telstra Corporation.	\$121.4	\$3.9	\$0.3	\$3.6
National Aust. Bank	\$115.9	-\$14.2	-\$14.2	\$0.0
Australian United In	\$110.7	-\$6.3	-\$6.3	\$0.0
Woolworths Limited	\$108.0	\$2.1	\$2.0	\$0.1
Macquarie Group Ltd	\$86.3	-\$7.8	-\$7.2	-\$0.6
Origin Energy	\$86.2	-\$2.5	-\$2.5	\$0.0
Orica Limited	\$55.4	-\$4.7	-\$4.7	\$0.0
Woodside Petroleum	\$54.7	-\$4.7	-\$4.7	\$0.0
QBE Insurance Group	\$49.9	-\$5.9	-\$5.9	\$0.0
Santos Ltd	\$48.6	-\$8.2	-\$8.2	\$0.0
AGL Energy Limited	\$48.0	N/A	N/A	N/A
AMP Limited	\$47.5	-\$4.7	-\$4.8	\$0.1
CSL Limited	\$44.4	\$1.2	\$1.2	\$0.0

Source: Iress. Note these are approximations based on the publically announced declared holding

Djerriwarrh Investments Ltd (DJW)

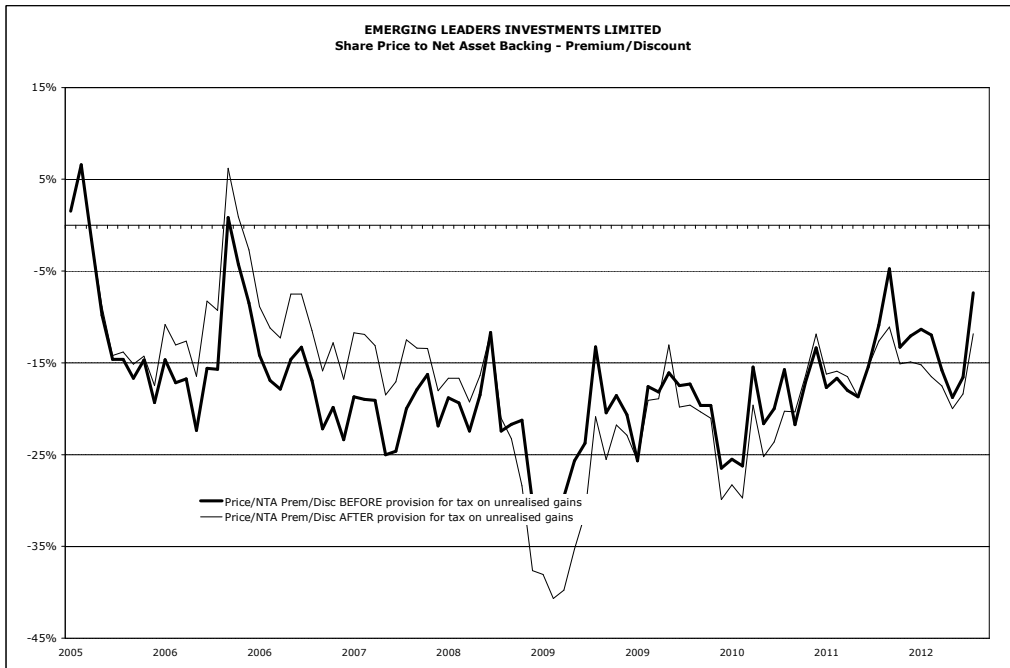


Portfolio Concentration (Top holdings as a % of portfolio)

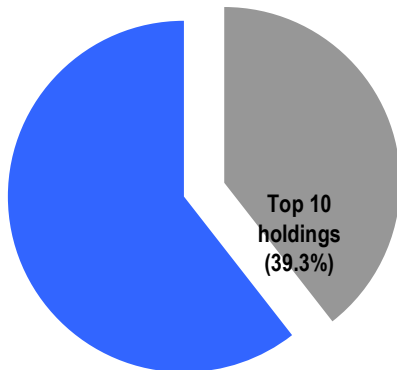


List of Top holdings		31 March 2012		
Investment	% of Total Portfolio	Sector (GICS1)	Sector Summary (for Top holdings)	
BHP Billiton Limited	10.4%	Materials	Consumer Discretionary	0.0%
Westpac Banking Corp	9.1%	Financials	Consumer Staples	6.8%
Commonwealth Bank.	8.1%	Financials	Energy	13.8%
ANZ Banking Grp Ltd	6.7%	Financials	Financials	36.1%
National Aust. Bank	6.4%	Financials	Health Care	0.0%
Telstra Corporation.	5.6%	Telecommunication Services	Industrials	4.9%
Oil Search Ltd	4.4%	Energy	Information Technology	0.0%
Woodside Petroleum	4.2%	Energy	Materials	14.9%
Santos Ltd	3.2%	Energy	Utilities	3.0%
AMP Limited	3.1%	Financials	Telecommunication Services	5.6%
Hastings Diversified	3.0%	Utilities		
Rio Tinto Limited	2.9%	Materials		
QBE Insurance Group	2.7%	Financials		
Transurban Group	2.6%	Industrials		
Woolworths Limited	2.6%	Consumer Staples		
Wesfarmers Limited	2.4%	Consumer Staples		
Brambles Limited	2.3%	Industrials		
Origin Energy	2.0%	Energy		
Coca-Cola Amatil	1.9%	Consumer Staples		
Amcor Limited	1.6%	Materials		

Emerging Leaders Investments Ltd (ELI)

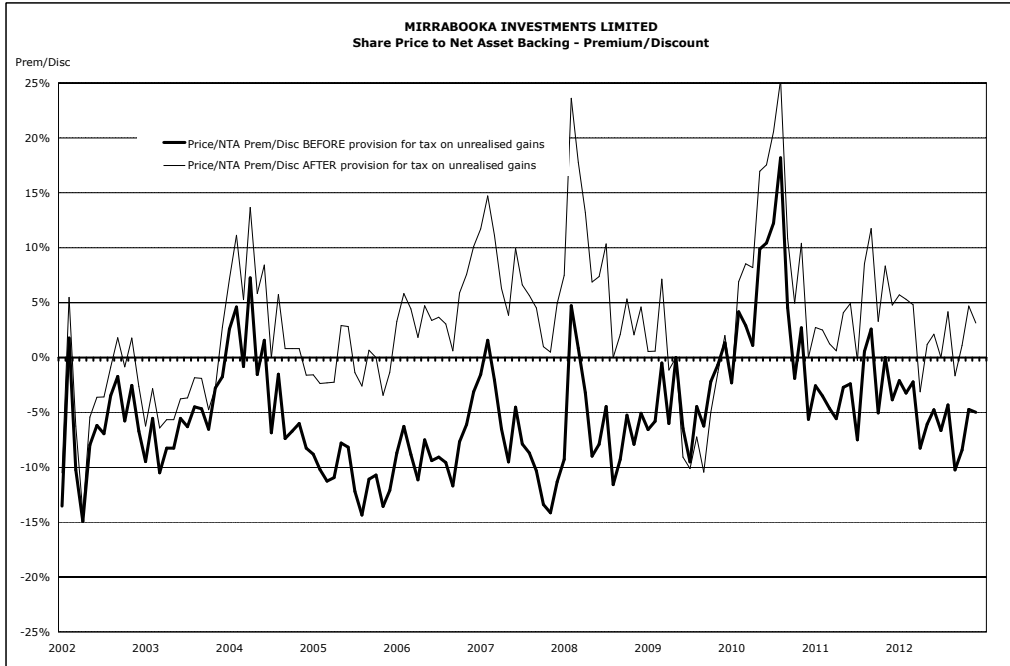


Portfolio Concentration (Top holdings as a % of portfolio)

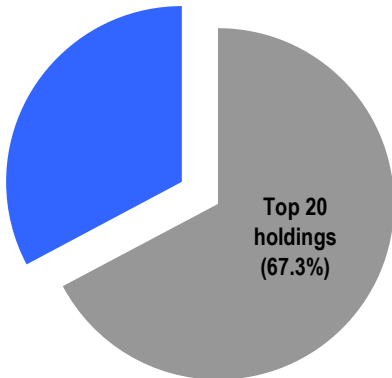


List of Top holdings		30 April 2012	
Investment	% of Total Portfolio	Sector (GICS1)	Sector Summary (for Top holdings)
OZ Minerals	4.8%	Materials	Consumer Discretionary 7.3%
Mineral Resources.	4.7%	Industrials	Consumer Staples 0.0%
Gloucester Coal	4.4%	Energy	Energy 4.4%
Echo Entertainment	4.1%	Consumer Discretionary	Financials 7.4%
Challenger Limited	4.0%	Financials	Health Care 3.3%
Seven Group Holdings	3.7%	Industrials	Industrials 8.4%
James Hardie Indust	3.6%	Materials	Information Technology 0.0%
Dexus Property Group	3.4%	Financials	Materials 8.4%
Ansell Limited	3.3%	Health Care	Utilities 0.0%
REA Group	3.3%	Consumer Discretionary	Telecommunication Services 0.0%

Mirraboopa Investments Ltd (MIR)

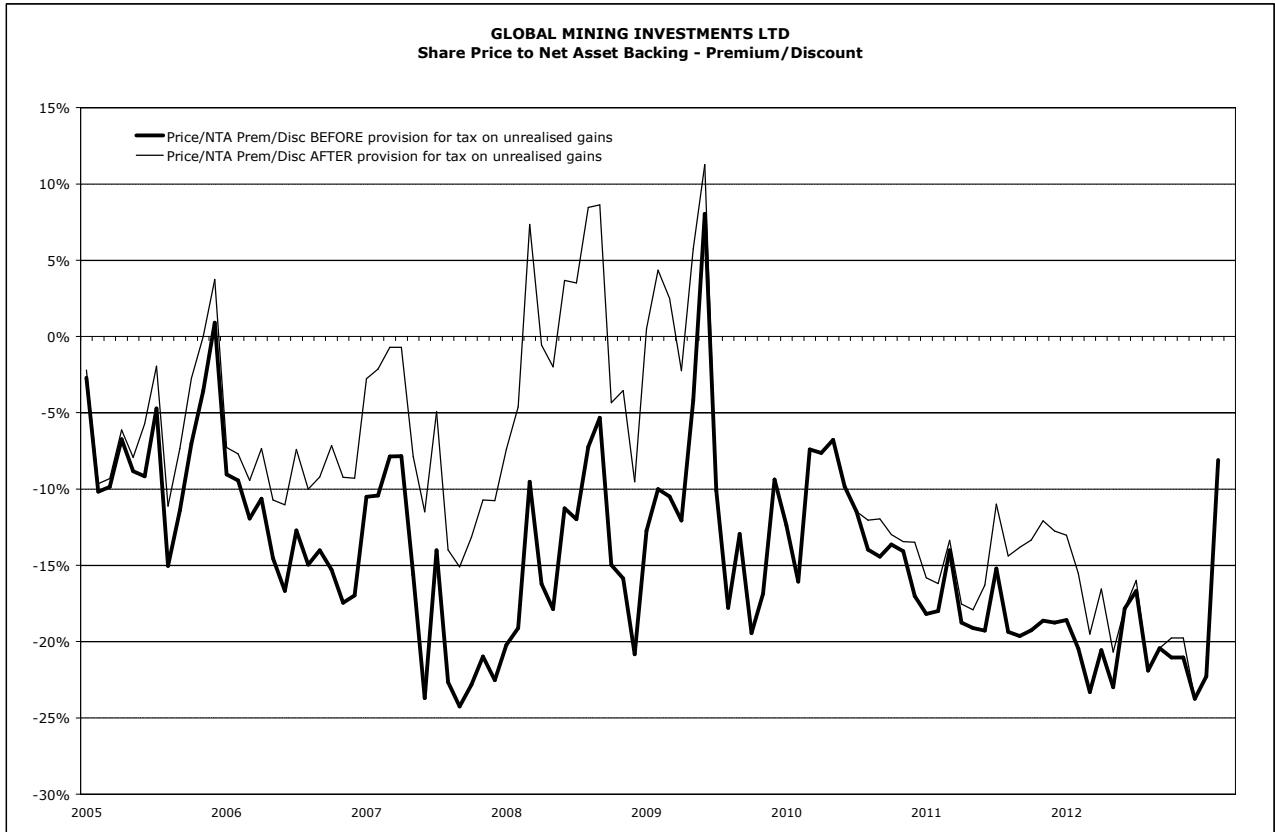


Portfolio Concentration (Top holdings as a % of portfolio)

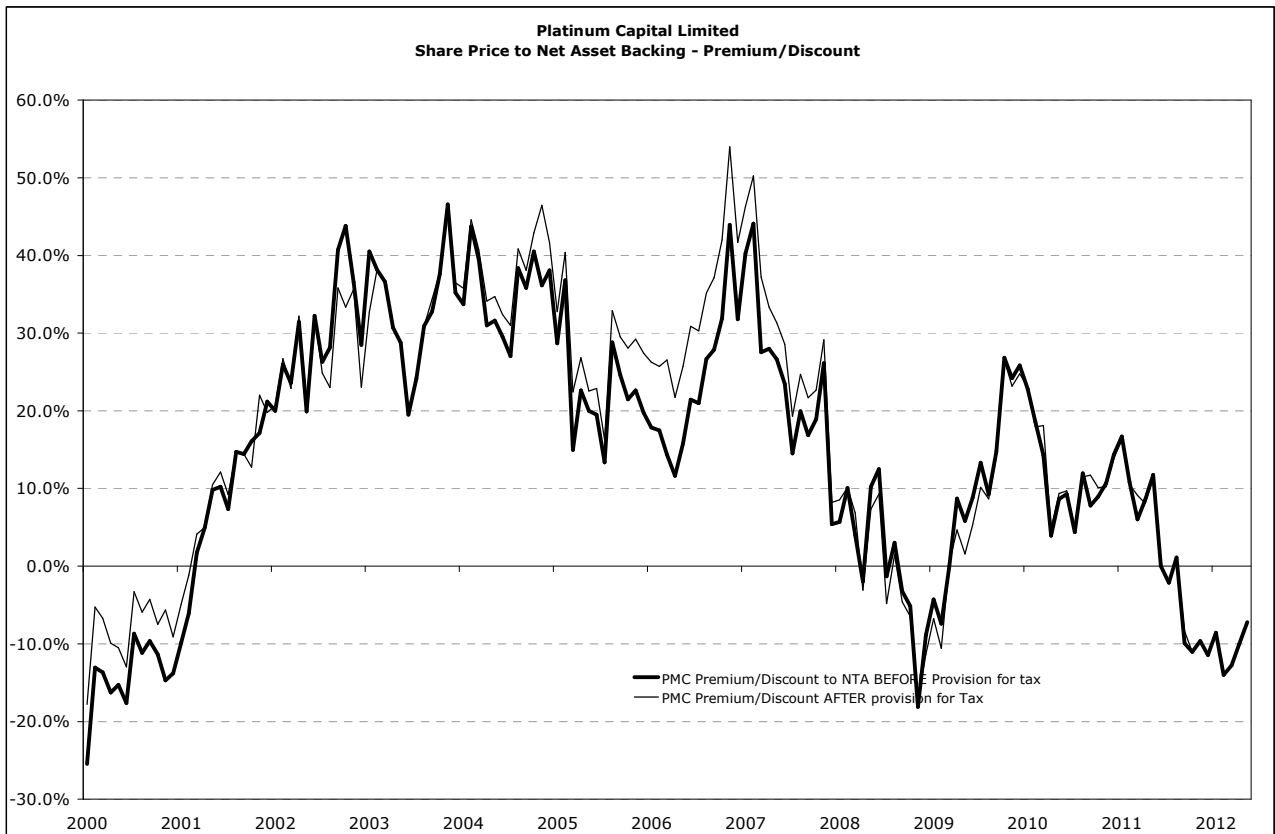


List of Top holdings		31 March 2012	
Investment	% of Total Portfolio	Sector (GICS1)	Sector Summary (for Top holdings)
Campbell Brothers	7.2%	Industrials	Consumer Discretionary 8.5%
Hastings Diversified	6.3%	Utilities	Consumer Staples 2.8%
Tox Free Solutions	5.0%	Industrials	Energy 7.4%
Australian Infrastr.	4.6%	Industrials	Financials 4.6%
Oil Search Ltd	4.0%	Energy	Health Care 5.0%
Senex Energy Limited	3.4%	Energy	Industrials 22.4%
Fleetwood Corp	3.4%	Consumer Discretionary	Information Technology 2.9%
Bradken Limited	3.4%	Industrials	Materials 7.4%
James Hardie Indust	3.0%	Materials	Utilities 6.3%
InvoCare Limited	3.0%	Consumer Discretionary	Telecommunication Services 0.0%
Ansell Limited	3.0%	Health Care	
IRESS Market Tech.	2.9%	Information Technology	
Coca-Cola Amatil	2.8%	Consumer Staples	
Austbrokers Holdings	2.8%	Financials	
Iluka Resources	2.4%	Materials	
Mermaid Marine	2.1%	Industrials	
REA Group	2.1%	Consumer Discretionary	
Alumina Limited	2.0%	Materials	
Ramsay Health Care	2.0%	Health Care	
Equity Trustees	1.8%	Financials	

Global Mining Investments Ltd (GMI)



Platinum Capital Ltd (PMC)



Source: Manager Data, IRESS

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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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NC	Not Covered. JBW does not cover this company.

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