

Listed Investment Companies

October 2010 NTAs

Update | 15 November 2010
Listed Investment Companies | Australia

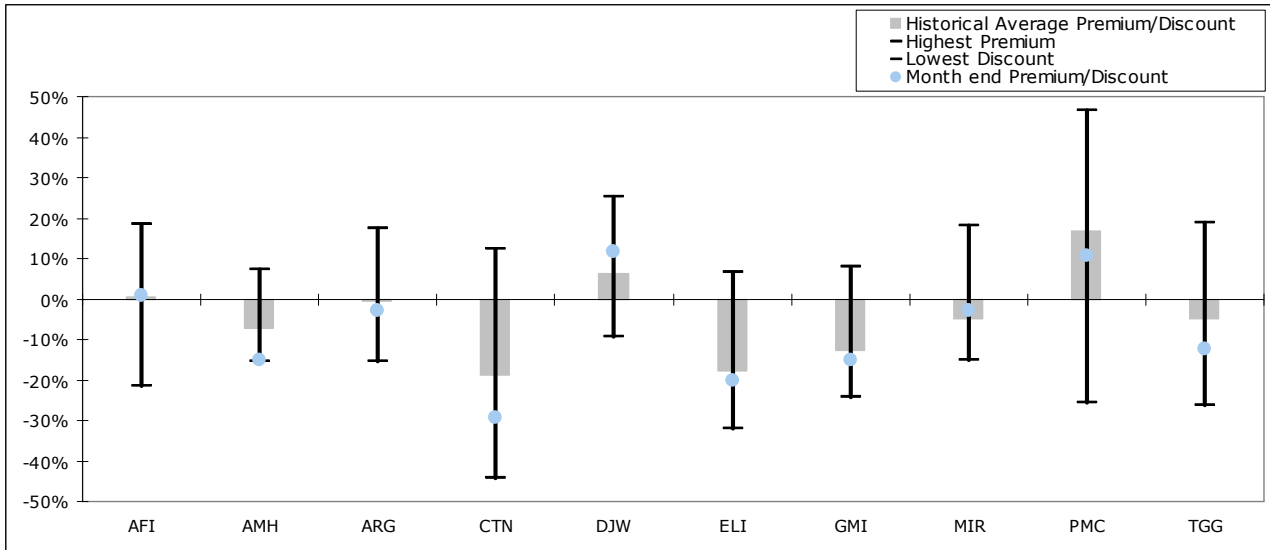
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- The S&P/ASX 200 enjoyed a positive month in October as global equity markets continued to rally for a second consecutive month. Domestically we saw the elevated level of corporate activity remain, as a number of new M&A deals emerged. Internationally, economic data out of China surprised on the upside, resulting in an increase in the lending rate to slow down the pace of domestic growth. US talk during October was focused on Quantitative Easing 2 and the expectation of the Federal Open Market Committee stimulus program reviving a lackluster domestic economy.
- Amongst the LICs the strong equity market conditions in October bode well for the portfolio performance. GMI benefitted from a strong month in commodity markets as metals prices and commodity related equities rallied, finishing the month 4.4% higher. The smaller cap focus of CTN and its exposure to the resources sector saw the portfolio return 5.1% over the course of the month. Looking to the annual performance, AMH and MIR remain amongst the better performing LICs having returned 8.5% and 7.0% respectively. GMI had an outstanding 12 months, having returned 19.8%, which represents the best performance of any of the managers we research over this period.
- Premiums and discounts to closing prices and performance data are summarised as per below:

Company Name	15-Nov-10 Price cps	31-Oct-10 Price cps	31-Oct-10 NTA before provision for tax on unrealised gains cps	31-Oct-10 NTA after provision for tax on unrealised gains cps	31-Oct-10 NTA Prem/(Dis) Before provision for tax on unrealised gains	31-Oct-10 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	488	482	478	414	0.8%	16.4%	4.5%
ALF Australian Leaders Fund Limited *	108	105	126	125	-16.7%	-16.0%	**
ALR Aberdeen Leaders Limited *	127	130	138	133	-5.8%	-2.3%	-1.7%
AMH AMCIL Limited	66	65	76	73	-15.1%	-11.6%	-7.7%
AOD Aurora Sandringham Dividend Income Fund *	100	99	99	100	-0.3%	-0.9%	0.3%
ARG Argo Investments	612	598	616	555	-2.9%	7.7%	4.9%
AUI Australian United *	691	674	726	633	-7.2%	6.5%	-2.6%
BKI Brickworks Investment Company *	127	123	140	133	-12.5%	-7.9%	-12.1%
CHO Choiseul Investments *	495	485	505	437	-4.0%	11.0%	-4.6%
CTN Contango MicroCap Limited	108	104	147	140	-29.3%	-25.5%	-28.5%
CYA Century Australian Investments *	84	82	93	92	-11.8%	-10.9%	-9.6%
DJW Djerriwarh Investments Limited	409	405	363	349	11.6%	16.0%	10.6%
DUI Diversified United Investments *	295	285	316	279	-9.8%	2.2%	-3.6%
ELI Emerging Leaders Investments Limited	86	84	105	110	-20.0%	-23.6%	-21.3%
IBC Ironbark Capital Limited (BTE) *	47	47	55	54	-15.2%	-13.1%	**
LRF LinQ Resources Fund *	91	86	111	NA	-23.0%	NA	**
MIR Mirrabooka Investments Limited	177	179	184	172	-2.7%	4.1%	-1.7%
MLT Milton Corporation *	1652	1643	1752	1587	-6.2%	3.5%	-0.8%
WAM WAM Capital Limited *	136	136	166	160	-18.0%	-14.8%	-20.1%
WHF Whitefield Limited *	309	314	336	344	-6.5%	-8.7%	-8.7%
WIL Wilson Investment Fund *	70	70	85	90	-18.1%	-22.9%	-23.8%
International Equity Portfolios							
AGF AMP Capital China Growth Fund *	91	91	99	NA	-8.6%	NA	**
GMI Global Mining Investments Limited	129	126	143	141	-12.2%	-11.0%	-12.8%
PMC Platinum Capital Limited	143	140	127	127	10.7%	10.2%	7.2%
TGG Templeton Global Growth	82	84	96	96	-12.5%	-12.5%	-17.4%
XKO S&P/ASX 300 Index	4691	4666		0.52%	% 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-Nov-10	31-Oct-10	12-Nov-10	12-Nov-10	12-Nov-10	12-Nov-10	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	
ETFs - Passive Strategies							
Australian Equity Portfolios							
SFY SPDR S&P/ASX 50 Fund ^	4580	4541	4588	4588	-0.2%	-0.2%	**
SLF SPDR S&P/ASX 200 Property Fund ^	779	793	771	771	1.0%	1.0%	**
STW SPDR S&P/ASX 200 Fund ^	4479	4425	4483	4483	-0.1%	-0.1%	**
VAS Vanguard Australian Shares Index ^	6089	6021	6098	6098	-0.1%	-0.1%	**
International Equity Portfolios							
IOO iShares S&P Global 100 #	6300	6219	6254	6254	0.7%	0.7%	**
IVV iShares S&P 500 #	12276	12134	12244	12244	0.3%	0.3%	**
IJH iShares S&P MidCap 400 #	8574	8420	8564	8564	0.1%	0.1%	**
IJR iShares S&P SmallCap 600 #	6495	6328	6430	6430	1.0%	1.0%	**
IVE iShares MSCI EAGG #	5852	5798	5849	5849	0.1%	0.1%	**
IEU iShares S&P Europe 350 #	3995	4020	4024	4024	-0.7%	-0.7%	**
IJP iShares MSCI Japan #	1042	1022	1043	1043	-0.1%	-0.1%	**
IEM iShares MSCI Emerging Markets #	4702	4680	4745	4745	-0.9%	-0.9%	**
ITW iShares MSCI Taiwan #	1415	1420	1433	1433	-1.2%	-1.2%	**
IKO iShares MSCI South Korea #	5653	5605	5622	5622	0.6%	0.6%	**
IZZ iShares FTSE/Xinhua China 25 #	4650	4572	4693	4693	-0.9%	-0.9%	**
IHK iShares MSCI Hong Kong #	2010	1891	2002	2002	0.4%	0.4%	**
ISG iShares MSCI Singapore #	1496	1387	1423	1423	5.1%	5.1%	**
IAA iShares Asia 50 #	4595	4454	4597	4597	0.0%	0.0%	**
IBK iShares MSCI BRIC #	5040	4970	5004	5004	0.7%	0.7%	**
IRU iShares Russell 2000 #	7339	7180	7309	7309	0.4%	0.4%	**
IXP iShares Global Telecommunications #	6000	5985	6018	6018	-0.3%	-0.3%	**
IXJ iShares Global Healthcare #	5233	5300	5216	5216	0.3%	0.3%	**
IXI iShares Consumer Staples #	6233	6294	6281	6281	-0.8%	-0.8%	**
VEU Vanguard All-World ex-US Shares Index #	4831	4812	4804	4804	0.6%	0.6%	**
VTS Vanguard US Total Market Shares Index #	6287	6200	6259	6259	0.4%	0.4%	**

Source: JBWere, IRESS. ** 3 Year average not available ^ NTA and Shareprice as at 12 November 2010

NTA as at 12 November 2010 - 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.

Share Price Performance as at 31 October 2010 (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	-4.1%	-3.8%	8.3%	10.0%	11.5%	10.7%	10.8%
Aberdeen Leaders Limited *	1.9%	-9.0%	6.1%	10.7%	8.7%	10.7%	11.5%
AMCIL Limited	2.5%	-5.4%	8.8%	-2.1%	13.9%	-	-
Argo Investments Limited	-8.7%	-6.5%	3.6%	6.7%	10.6%	12.3%	11.6%
Australian Leaders Fund Limited *	-1.9%	3.9%	11.7%	-	-	-	-
Australian United Limited *	-1.4%	-6.3%	5.9%	10.1%	11.4%	12.7%	11.6%
Brickworks Investment Company *	-0.5%	-1.7%	4.6%	-	-	-	-
Choiseul Investments *	0.4%	-6.3%	4.2%	6.9%	11.0%	12.9%	-
Contango MicroCap Limited	2.2%	-15.2%	7.0%	-	-	-	-
Century Australian Investments Limited *	4.3%	-6.7%	4.2%	-	-	-	-
Djerriwarrh Investments Limited	-0.7%	-2.4%	6.2%	7.9%	8.2%	9.3%	-
Diversified United Investments Limited *	-4.5%	-8.4%	5.8%	11.1%	11.0%	11.9%	-
Emerging Leaders Investments Limited	3.7%	-2.3%	3.7%	-	-	-	-
Hunter Hall Global Value Limited *	6.4%	-5.6%	1.3%	-	-	-	-
Ironbark Capital Limited *	12.1%	-6.3%	3.2%	3.8%	3.3%	5.7%	7.1%
Mirrabooka Investments Limited	-5.4%	-3.5%	6.4%	9.8%	-	-	-
Milton Corporation *	-2.3%	-6.4%	2.3%	6.7%	10.4%	13.0%	13.4%
Spider S&P/ASX 50 Fund	3.4%	-6.9%	5.9%	9.5%	-	-	-
Spider S&P/ASX 200 Property Fund	4.0%	-23.2%	-7.9%	-0.7%	-	-	-
Spider S&P/ASX 200 Fund	4.2%	-7.8%	5.0%	9.4%	-	-	-
WAM Capital Limited *	7.1%	-1.5%	8.0%	6.1%	12.1%	-	-
Whitefield Limited *	-5.7%	-8.9%	1.4%	4.6%	-	-	-
Wilson Investment Fund *	-2.4%	-8.3%	0.8%	0.4%	-	-	-
<i>S&P/ASX All Ordinaries Accumulation Index</i>	5.9%	-7.4%	5.7%	9.8%	8.2%	9.9%	10.7%
<i>S&P/ASX 50 Leaders Accumulation Index</i>	4.0%	-6.7%	5.8%	9.9%	7.7%	10.1%	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 *	-8.1%	-16.0%	-	-	-	-	-
Global Mining Investments Limited	21.3%	-12.6%	6.7%	-	-	-	-
Platinum Capital Limited	-7.9%	-3.9%	-0.6%	-0.4%	6.5%	8.6%	-
Templeton Global Growth	0.0%	-15.2%	-6.9%	-2.4%	-2.9%	2.6%	6.3%
<i>MSCI World Accumulation Index</i>	4.5%	-9.5%	-2.4%	1.2%	-4.5%	4.2%	6.0%

Investment Performance as at 31 October 2010 (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	4.8%	-4.1%	6.8%	10.2%	9.9%	12.0%	12.9%
Aberdeen Leaders Limited *	4.2%	-8.9%	3.6%	9.7%	5.6%	8.6%	-
AMCIL Limited	8.5%	0.9%	10.6%	10.6%	13.9%	-	-
Argo Investments	2.5%	-5.9%	4.7%	9.1%	10.0%	11.8%	12.2%
Australian Leaders Fund Limited *	-9.2%	3.8%	11.1%	-	-	-	-
Australian United Limited *	4.7%	-6.4%	6.2%	11.0%	10.4%	11.8%	-
Brickworks Investment Company *	5.4%	-2.5%	5.7%	-	-	-	-
Choiseul Investments *	-0.1%	-6.0%	4.0%	8.9%	10.2%	13.4%	-
Contango MicroCap Limited	7.0%	-13.2%	7.5%	-	-	-	-
Century Australian Investments Limited *	-0.4%	-4.9%	3.2%	-	-	-	-
Djerriwarrh Investments Limited	0.8%	-6.1%	5.4%	9.0%	7.3%	9.3%	10.5%
Diversified United Investments Limited *	4.0%	-6.8%	6.2%	11.8%	9.1%	10.5%	-
Emerging Leaders Investments Limited	4.9%	-5.4%	4.0%	-	-	-	-
Hunter Hall Global Value Limited *	6.6%	-4.0%	1.7%	-	-	-	-
Ironbark Capital Limited *	4.4%	-1.4%	2.7%	5.8%	3.2%	6.1%	7.4%
Mirrabooka Investments Limited	7.0%	-5.1%	5.6%	10.1%	10.5%	-	-
Milton Corporation *	1.9%	-6.2%	4.5%	8.6%	10.2%	13.7%	-
Spider S&P/ASX 50 Fund	3.7%	-6.9%	5.5%	9.5%	-	-	-
Spider S&P/ASX 200 Property Fund	4.5%	-23.6%	-7.9%	-0.9%	-	-	-
Spider S&P/ASX 200 Fund	4.2%	-7.8%	5.0%	9.4%	-	-	-
WAM Capital Limited *	9.3%	-0.2%	6.6%	7.2%	9.5%	-	-
Whitefield Limited *	-3.5%	-10.7%	-0.3%	3.9%	-	-	-
Wilson Investment Fund *	-1.7%	-10.7%	-0.7%	1.3%	-	-	-
<i>S&P/ASX All Ordinaries Accumulation Index</i>	5.9%	-7.4%	5.7%	9.8%	8.2%	9.9%	10.7%
<i>S&P/ASX 50 Leaders Accumulation Index</i>	4.0%	-6.7%	5.8%	9.9%	7.7%	10.1%	9.9%

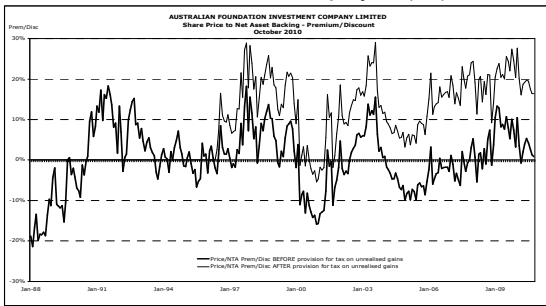
International Equity Portfolios

	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	-6.2%	-13.5%	-	-	-	-	-
Global Mining Investments Limited	19.8%	-8.3%	7.8%	-	-	-	-
Platinum Capital Limited	4.1%	-1.4%	2.2%	4.7%	6.2%	9.6%	-
Templeton Global Growth	-1.0%	-11.6%	-3.8%	0.3%	-2.6%	2.7%	5.3%
<i>MSCI World Accumulation Index</i>	4.5%	-9.5%	-2.4%	1.2%	-4.5%	4.2%	6.0%

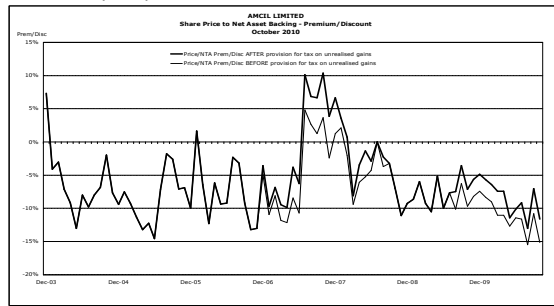
Source: Company Data, IRESS *Not covered by JBWere Research

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

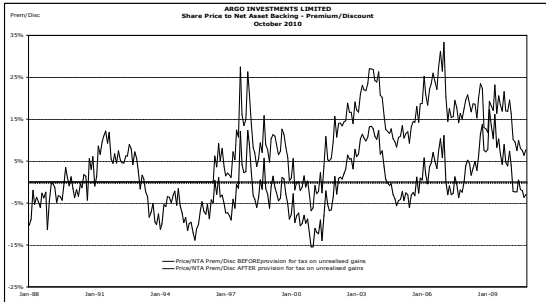
Australian Foundation Investment Company Ltd (AFI)



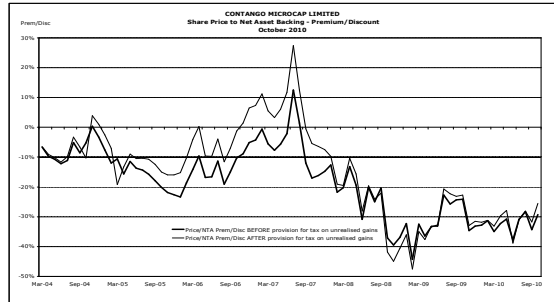
AMCIL Ltd (AMH)



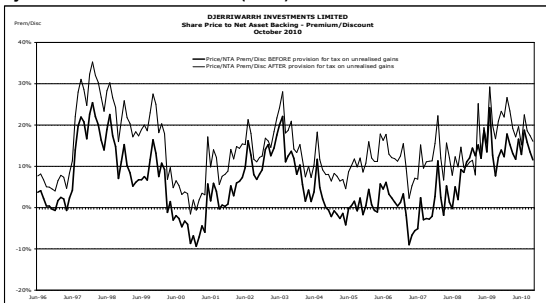
Argo Investments Ltd (ARG)



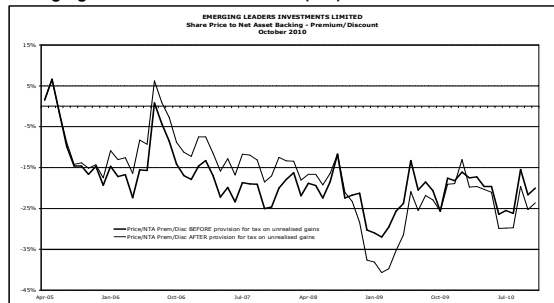
Contango Microcap Ltd (CTN)



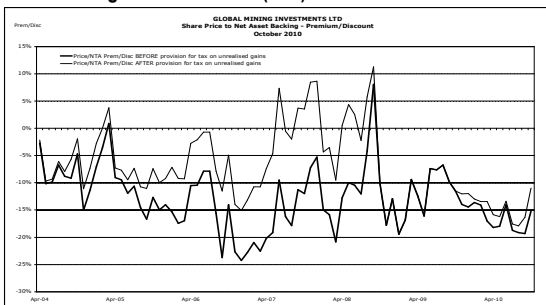
Djerriwarr Investments Ltd (DJW)



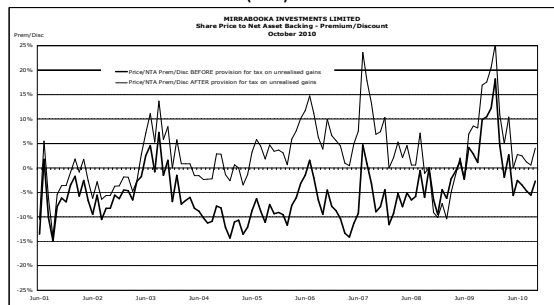
Emerging Leaders Investments Ltd (ELI)



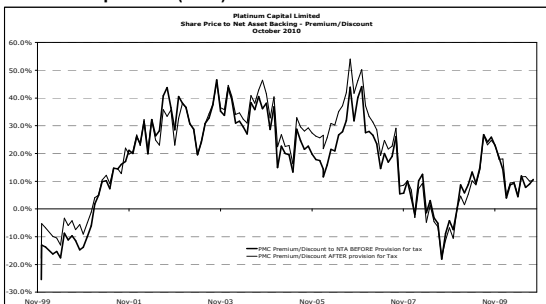
Global Mining Investments Ltd (GMI)



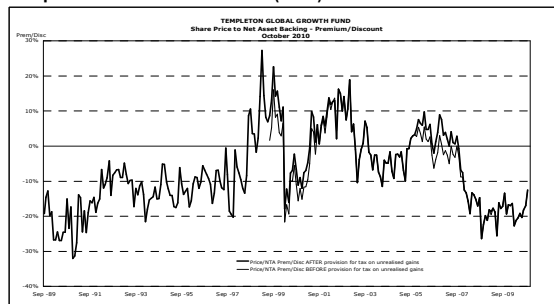
Mirraboopa Investments Ltd (MIR)



Platinum Capital Ltd (PMC)



Templeton Global Growth Fund (TGG)



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
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NC	Not Covered. JBW does not cover this company.

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