

Listed Investment Companies (LICs)

SECTOR REPORT

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Monthly LIC update – top picks

- The following report contains a LIC sector update and performance review of our coverage list for the month of August 2016. The table on page two provides a current update of the overall sector with our estimated current NTAs derived from our model portfolios for the LICs.
- **Top picks:** Our top picks refer to preferred exposures within each sector based on numerous quantitative and qualitative factors. However, they should not be treated as official stock recommendations but merely as a guide to where we would apportion funds at this particular point in time.
- **Large capitalisation:** Overall, large cap NTA's moved broadly in-line with the market during August, down 1.5%, on average (All Ordinaries Accumulation Index -1.3%). All large cap LICs are now ex-dividend and this, coupled with market volatility in September has led to share price fluctuations and subsequent movements in premium/discount trading levels. From the table on page two, we estimate a number of large cap LICs trade at discounts to historical trading averages (one year averages). Our current top picks are Australia Foundation Investment Company (AFI) currently trading at an estimated 1.7% premium to NTA and Milton Corporation (MLT), trading at an estimated 0.3% premium to NTA. Elsewhere, Diversified United Investments (DUI) has decreased 5.1% post ex-dividend and is now trading at an estimated 9.9% discount to NTA; this compares to its one year average of a 4.8% discount to NTA.
- **Mid-capitalisation:** In September all outstanding Future Generation Fund (FGX) IPO options expired. We look favourably upon the injection of capital and the cessation of the option overhang and subsequent dilution impact on FGX's NTA. Assuming full dilution we estimate FGX is trading at a 3.9% discount to NTA with a 3.6% dividend yield fully franked. WAM Leaders (WLE) has now deployed 70.8% of its IPO capital with over 70% of that invested capital in companies located within the ASX200 but outside the ASX top 20 by market capitalisation. Trading at an estimated 3.9% premium to NTA, WLE is a top pick.
- **Small capitalisation:** Trading at an estimated 6.0% discount to NTA with a 5.5% dividend yield (partial franked), Contango Microcap (CTN) is a top pick. This estimated discount to NTA has reduced significantly compared to CTN's one year historical average of a 12.1% discount to NTA. Elsewhere, Acorn Capital (ACQ) and NAOS Emerging Companies (NCC) are trading at estimated 18.7% and 8.0% discounts to NTA despite TSR in FY17-to-date of 11.3% and 21.6% respectively.
- **International:** Whilst we are cognisant of the pending US Federal Reserve September rate decision we note Magellan Flagship Fund (MFF) now trades at an estimated 14.2% discount to NTA. The underlying MFF portfolio comprises blue-chip American multinational corporations such as Visa and MasterCard. On a fully diluted basis (MFF has ~74 million options outstanding); MFF is trading at an estimated 7.9% discount to NTA. Elsewhere, on a valuation basis, PM Capital Global Opportunities Fund (PGF) is trading at an estimated 15.9% discount to NTA.
- **Specialty:** Bailador Technology (BTI), holding 16.3% of its portfolio in cash, made a \$1.0 million follow on investment in iPRO. Although the cash balance will allow for additional investments, an NTA accretive exit from an existing holding will be a key catalyst for a re-rating, in our view. BTI is trading at an estimated 9.0% discount to NTA. Elsewhere during August, Blue Sky Alternative Access Fund (BAF) completed the sale of a management rights contract on the Gold Coast to Mantra Group resulting in a net internal rate of return of 21.5%. BAF is currently trading at an estimated 6.7% premium to NTA.

RESEARCH ANALYST

Piers Flanagan

+ 613 9602 9127

pflanagan@baillieuholst.com.au

Josh Kannourakis

+ 613 9602 9265

jkannourakis@baillieuholst.com.au

Disclosure

The author owns no shares in any of the mentioned companies.

Baillieu Holst Ltd has acted in a corporate advisory role for WLE and earned fees in relation to that activity in the past 12 months.

Sector snapshot

BAILLIEU HOLST - EQUITY RESEARCH Listed Investment Companies Coverage by Sector

Figures as at: 20 September 2016

Large Capitalisation	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Sept 1	Current Est. NTA	Current Estimated Disc/Prem	August NTA	August Disc/Prem	3 Mth Ave Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem
Australian Foundat.	AFI	5.56	6324.9	24.0	4.3%	6.2%	-1.6%	5.47	1.7%	5.59	1.1%	1.6%	4.1%	3.7%
Argo Investments	ARG	7.13	4865.3	30.5	4.3%	6.1%	-2.5%	7.14	-0.1%	7.27	0.6%	1.5%	6.0%	3.4%
Australian United In	AUI	7.18	885.8	33.7	4.7%	6.7%	-3.8%	7.64	-6.0%	7.79	-1.8%	-5.3%	-4.3%	-5.6%
BKI Investment Ltd	BKI	1.57	942.8	7.3	4.6%	6.6%	-0.6%	1.54	2.3%	1.58	0.0%	0.4%	4.3%	0.8%
Djerriwarrh	DJW	3.67	802.2	24.0	6.5%	9.3%	0.8%	3.04	20.8%	3.10	17.4%	24.0%	32.1%	27.6%
Diversified United	DUI	3.17	657.8	14.0	4.4%	6.3%	-7.1%	3.52	-9.9%	3.59	-2.8%	-5.4%	-4.8%	-6.7%
Milton Corporation	MLT	4.20	2734.2	18.6	4.4%	6.3%	-0.7%	4.19	0.3%	4.27	-0.9%	-0.4%	1.7%	1.2%

Mid Capitalisation	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Sept 1	Current Est. NTA	Current Estimated Disc/Prem	August NTA	August Disc/Prem	3 Mth Ave Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem
Australian Leaders	ALF	1.47	395.4	10.0	6.8%	9.8%	-3.9%	n.a	n.a	1.31	16.4%	11.4%	6.4%	8.2%
Aberdeen Leaders	ALR	1.06	63.6	5.0	4.7%	6.8%	-4.1%	1.18	-10.7%	1.21	-9.1%	-9.8%	-9.3%	-2.4%
AMCIL Limited	AMH	0.93	238.6	4.0	4.3%	6.2%	-2.6%	0.92	0.3%	0.94	1.1%	2.5%	-2.1%	-1.9%
Cadence Capital	CDM	1.25	337.9	11.0	8.8%	12.6%	-1.6%	1.16	7.9%	1.16	9.2%	10.8%	13.3%	5.8%
Contango Inc Gen Ltd	CIE	0.97	75.4	6.5	6.7%	9.6%	2.0%	1.02	-5.8%	1.05	-6.2%	-6.5%	n.a	n.a
Carlton Investments	CIN	31.10	823.4	111.0	3.6%	5.1%	-1.2%	36.41	-14.6%	36.36	-13.4%	-12.1%	-11.6%	-11.0%
Future Gen Ltd	FGX	1.12	304.1	4.0	3.6%	5.1%	0.4%	n.a	n.a	1.19	-6.5%	-4.7%	-2.9%	n.a
Mirrabooka Invest.	MIR	2.80	437.6	15.0	5.4%	7.7%	1.4%	2.40	16.8%	2.42	14.0%	16.9%	12.2%	12.3%
Perpetual Equity Ltd	PIC	0.96	242.6	2.8	2.9%	4.2%	0.0%	1.05	-8.6%	1.07	-10.0%	-9.6%	-10.0%	n.a
Qv Equities Limited	QVE	1.24	274.5	3.0	2.4%	3.5%	5.1%	1.18	4.8%	1.18	-0.3%	-1.4%	-3.4%	n.a
WAM Capital Limited	WAM	2.30	1350.5	14.5	6.3%	9.0%	1.3%	2.07	11.1%	2.05	10.7%	13.3%	11.2%	8.9%
WAM Leaders Limitec	WLE	1.14	409.2	0.0	n.a	n.a	-2.1%	1.10	3.9%	1.12	4.3%	3.5%	n.a	n.a
Wealth Def Equ Ltd	WDE	0.77	96.2	3.0	3.9%	5.6%	0.0%	0.88	-13.0%	0.89	-12.2%	-14.6%	-8.1%	n.a
Whitefield Ltd	WHF	4.29	358.6	25.5	5.9%	8.5%	-0.7%	4.71	-8.9%	4.80	-10.0%	-10.8%	-7.9%	-6.7%

Small Capitalisation	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Sept 1	Current Est. NTA	Current Estimated Disc/Prem	August NTA	August Disc/Prem	3 Mth Ave Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem
Acorn Cap Inv Fund	ACQ	1.00	48.9	1.8	1.8%	2.1%	-2.0%	1.23	-18.7%	1.18	-13.5%	-17.1%	-17.9%	n.a
Barrack St Invest	BST	0.95	17.4	3.0	3.2%	3.7%	-2.6%	1.12	-15.1%	1.15	-14.3%	-16.3%	-18.7%	n.a
Contango Microcap	CTN	1.14	184.7	6.3	5.5%	6.5%	-0.9%	1.21	-6.0%	1.21	-5.2%	-9.7%	-12.1%	-10.8%
Glennon SML Co Ltd	GC1	0.99	46.2	3.8	3.8%	4.5%	3.1%	1.10	-10.2%	1.10	-9.6%	-9.6%	n.a	n.a
Naos Emerg Opp	NCC	1.27	59.4	6.3	4.9%	7.1%	8.1%	n.a	n.a	1.38	-15.2%	-15.2%	-12.2%	-11.3%
Ozgrowth Limited	OZG	0.16	57.4	1.0	6.3%	8.9%	6.7%	0.20	-18.4%	0.20	-23.9%	-21.7%	-19.7%	-15.5%
WAM Research Ltd	WAX	1.51	263.0	8.5	5.6%	8.0%	-0.7%	1.33	13.9%	1.29	17.5%	15.2%	11.7%	7.6%
Westoz Inv Ltd	WIC	0.87	112.3	7.5	8.6%	12.3%	1.8%	1.06	-18.0%	1.05	-18.6%	-15.6%	-14.6%	-10.5%
8lp Emerg Co Ltd	8EC	0.99	32.8	0.0	0.0%	0.0%	-2.2%	1.18	-16.1%	1.17	-13.4%	-12.9%	n.a	n.a

International	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Sept 1	Current Est. NTA	Current Estimated Disc/Prem	August NTA	August Disc/Prem	3 Mth Ave Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem
Amp Capital China	AGF	0.43	202.9	3.9	9.0%	9.0%	3.7%	0.68	-37.2%	1.03	-39.4%	-9.1%	-19.5%	-20.2%
Argo Global Ltd	ALI	1.78	254.2	3.0	1.7%	1.7%	-9.8%	1.96	-9.4%	1.97	-5.1%	-7.5%	n.a	n.a
Ellerston Asian	EAI	0.88	105.6	0.0	n.a	n.a	-1.4%	1.00	-11.9%	1.00	-18.9%	-15.4%	n.a	n.a
Ellerston Global Inv	EGI	0.97	73.0	2.0	2.1%	3.0%	-2.0%	1.12	-13.7%	1.12	-11.2%	-11.9%	-8.1%	n.a
Future Glb Invest Co	FGG	1.04	287.5	1.0	1.0%	1.4%	-1.0%	n.a	n.a	1.08	-2.7%	-1.1%	n.a	n.a
Global Value Fnd Ltd	GVF	1.07	109.8	5.0	4.7%	6.7%	-1.4%	1.11	-3.7%	1.11	-1.9%	-1.2%	-8.7%	n.a
Hunter Hall Global	HHV	1.42	345.0	6.5	4.6%	6.5%	-1.4%	1.48	-4.1%	1.49	-3.4%	-5.8%	-11.5%	-12.3%
Magellan Flagship	MFF	1.72	803.2	2.0	1.2%	1.7%	-4.2%	2.00	-14.2%	2.05	-12.8%	-7.7%	-6.4%	-4.1%
Pm Capital Asian Ops	PAF	0.89	49.1	2.5	2.8%	4.0%	-1.6%	1.03	-13.6%	1.06	-12.3%	-11.1%	-12.4%	n.a
Platinum Asia Ltd	PAI	0.95	278.5	0.0	n.a	n.a	1.1%	1.01	-5.9%	1.01	-7.3%	-4.6%	n.a	n.a
Pm Capital Fund	PGF	0.84	292.3	3.0	3.6%	5.1%	-0.6%	1.00	-15.9%	1.04	-17.0%	-15.7%	-12.9%	n.a
Platinum Capital Ltd	PMC	1.43	336.8	9.0	6.3%	9.0%	-5.0%	1.48	-3.8%	1.50	0.1%	6.8%	13.6%	9.6%
Templeton Global	TGG	1.14	270.3	4.1	3.6%	5.1%	-3.0%	1.35	-15.5%	1.36	-10.2%	-10.2%	-11.5%	-8.0%

Specialist	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Sept 1	Current Est. NTA	Current Estimated Disc/Prem	August NTA	August Disc/Prem	3 Mth Ave Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem
Blue Sky Alt Access	BAF	1.20	152.9	5.0	4.2%	6.0%	1.2%	1.12	6.7%	1.12	9.8%	9.3%	-1.1%	n.a
Bailador Tech Inv	BTI	1.07	106.9	0.0	n.a	n.a	-2.7%	1.17	-9.0%	1.17	-6.4%	-4.3%	-12.2%	n.a
Lion Selection Grp	LSX	0.34	36.3	0.0	n.a	n.a	13.3%	n.a	n.a	0.36	-16.7%	-21.2%	-28.4%	-29.6%
Monash Absolute	MA1	0.91	47.7	0.0	n.a	n.a	-3.7%	n.a	n.a	0.97	-2.6%	-1.4%	n.a	n.a
Sandon Capital Ltd	SNC	0.90	39.8	5.0	5.6%	7.9%	-1.1%	n.a	n.a	1.00	-9.0%	-13.7%	-11.1%	n.a
Thorney Opp Ltd	TOP	0.68	115.1	1.2	1.7%	2.4%	4.0%	n.a	n.a	0.70	-3.3%	-3.8%	-6.9%	-4.2%
WAM Active Limited	WAA	1.13	39.7	5.0	4.4%	6.3%	-5.0%	1.07	6.0%	1.06	8.0%	2.0%	-2.0%	1.2%
Watermark Fund Ltd	WMK	1.04	94.3	6.0	5.8%	8.2%	-1.4%	n.a	n.a	1.04	1.4%	-1.3%	-4.9%	n.a

Source: IRESS, Bloomberg, company reports and Baillieu Holst estimates

Monthly performance by sector

FIG.1: LARGE CAPITALISATION TSR

Top Performers			
August Return		Quarterly Return	
Company	TSR (%)	Company	TSR (%)
AUI	3.4%	AUI	5.5%
DUI	-0.6%	DUI	4.2%
ARG	-0.6%	ARG	3.2%

Bottom Performers			
August Return		Quarterly Return	
Company	TSR (%)	Company	TSR (%)
DJW	-6.1%	DJW	-7.7%
AFI	-2.2%	MLT	1.8%
MLT	-1.2%	AFI	2.6%

Source: IRESS, Bloomberg, Baillieu Holst estimates

FIG.2: LARGE CAPITALISATION NTA PERFORMANCE

Top Performers			
August Return		Quarterly Return	
Company	NTA Growth (%)	Company	NTA Growth (%)
ARG	-0.9%	ARG	2.0%
DJW	-1.2%	BKI	1.7%
BKI	-1.4%	DJW	0.9%

Bottom Performers			
August Return		Quarterly Return	
Company	NTA Growth (%)	Company	NTA Growth (%)
DUI	-2.0%	DUI	-1.6%
MLT	-1.8%	AUI	-0.4%
AFI	-1.5%	MLT	0.4%

Source: IRESS, Bloomberg, Baillieu Holst estimates

FIG.3: MID CAPITALISATION TSR

Top Performers			
August Return		Quarterly Return	
Company	TSR (%)	Company	TSR (%)
QVE	7.8%	QVE	11.8%
ALF	5.2%	ALF	7.4%
WDE	3.3%	WAM	6.1%

Bottom Performers			
August Return		Quarterly Return	
Company	TSR (%)	Company	TSR (%)
MIR	-3.8%	CDM	-1.9%
FGX	-3.0%	FGX	-0.9%
AMH	-2.6%	WDE	0.0%

Source: IRESS, Bloomberg, Baillieu Holst estimates

FIG.4: MID CAPITALISATION NTA PERFORMANCE

Top Performers			
August Return		Quarterly Return	
Company	NTA Growth (%)	Company	NTA Growth (%)
QVE	6.8%	CIE	7.0%
WAM	4.4%	WAM	6.7%
CIE	3.9%	QVE	5.6%

Bottom Performers			
August Return		Quarterly Return	
Company	NTA Growth (%)	Company	NTA Growth (%)
ALR	-2.4%	ALF	-0.8%
WHF	-1.8%	CDM	0.1%
ALF	-1.5%	ALR	0.8%

Source: IRESS, Bloomberg, Baillieu Holst estimates

FIG.5: SMALL CAPITALISATION TSR

Top Performers			
August Return		Quarterly Return	
Company	TSR (%)	Company	TSR (%)
CTN	6.5%	CTN	21.7%
WAX	6.3%	ACQ	15.3%
ACQ	5.7%	WAX	13.9%

Bottom Performers			
August Return		Quarterly Return	
Company	TSR (%)	Company	TSR (%)
WIC	-3.9%	GC1	0.0%
GC1	-2.5%	8EC	1.5%
OZG	1.7%	WIC	5.3%

Source: IRESS, Bloomberg, Baillieu Holst estimates

FIG.6: SMALL CAPITALISATION NTA PERFORMANCE

Top Performers			
August Return		Quarterly Return	
Company	NTA Growth (%)	Company	NTA Growth (%)
OZG	7.3%	OZG	14.7%
NCC	4.5%	NCC	12.2%
WAX	4.3%	WIC	12.0%

Bottom Performers			
August Return		Quarterly Return	
Company	NTA Growth (%)	Company	NTA Growth (%)
GC1	-5.3%	GC1	2.3%
ACQ	-4.7%	8EC	6.3%
CTN	0.7%	CTN	6.8%

Source: IRESS, Bloomberg, Baillieu Holst estimates

Monthly performance by sector cont.

FIG.7: INTERNATIONAL TSR

Top Performers			
August Return		Quarterly Return	
Company	TSR (%)	Company	TSR (%)
TGG	4.3%	HHV	12.9%
AGF	3.3%	AGF	12.6%
HHV	3.2%	GVF	8.0%

Bottom Performers			
August Return		Quarterly Return	
Company	TSR (%)	Company	TSR (%)
PMC	-4.4%	PGF	-8.5%
EAI	-3.0%	MFF	-7.5%
MFF	-1.9%	PMC	-5.9%

Source: IRESS, Bloomberg, Baillieu Holst estimates

FIG.8: INTERNATIONAL NTA PERFORMANCE

Top Performers			
August Return		Quarterly Return	
Company	NTA Growth (%)	Company	NTA Growth(%)
PAI	5.5%	PAI	7.0%
AGF	5.1%	EAI	5.4%
EAI	3.9%	EGI	2.5%

Bottom Performers			
August Return		Quarterly Return	
Company	NTA Growth (%)	Company	NTA Growth(%)
ALI	-2.7%	PGF	-3.7%
HHV	-1.1%	MFF	-2.9%
EGI	1.0%	ALI	-2.7%

Source: IRESS, Bloomberg, Baillieu Holst estimates

FIG.9: SPECIALIST TSR

Top Performers			
August Return		Quarterly Return	
Company	TSR (%)	Company	TSR (%)
SNC	9.6%	TOP	21.1%
WAA	5.8%	WAA	17.8%
TOP	5.6%	SNC	11.7%

Bottom Performers			
August Return		Quarterly Return	
Company	TSR (%)	Company	TSR (%)
BTI	-3.1%	BTI	-13.8%
BAF	-1.6%	LSX	-6.3%
LSX	0.0%	WMK	3.4%

Source: IRESS, Bloomberg, Baillieu Holst estimates

FIG.10: SPECIALIST NTA PERFORMANCE

Top Performers			
August Return		Quarterly Return	
Company	NTA Growth (%)	Company	NTA Growth(%)
TOP	6.7%	TOP	13.3%
SNC	0.6%	LSX	11.4%
LSX	0.0%	SNC	6.2%

Bottom Performers			
August Return		Quarterly Return	
Company	NTA Growth (%)	Company	NTA Growth(%)
BTI	-4.7%	BTI	-1.1%
WMK	-1.0%	WMK	0.0%
BAF	-0.4%	BAF	2.1%

Source: IRESS, Bloomberg, Baillieu Holst estimates

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Baillieu Holst Ltd

ABN 74 006 519 393
Australian Financial Service Licence No. 245421
Participant of ASX Group
Participant of NSX Ltd

www.baillieuholst.com.au

Melbourne (Head Office)

Address Level 26, 360 Collins Street
Melbourne, VIC 3000 Australia
Postal PO Box 48, Collins Street West
Melbourne, VIC 8007 Australia
Phone +61 3 9602 9222
Facsimile +61 3 9602 2350
Email melbourne@baillieuholst.com.au

Adelaide Office

Address 1, 341 Payneham Road
Marden, SA 5070 Australia
Phone +61 8 7074 8400
Facsimile +61 8 8362 3942
Email adelaide@baillieuholst.com.au

Bendigo Office

Address Cnr Bridge & Baxter Streets
Bendigo, VIC 3550 Australia
Postal PO Box 40
North Bendigo VIC 3550 Australia
Phone +61 3 4433 3400
Facsimile +61 3 4433 3430
Email bendigo@baillieuholst.com.au

Brisbane Office

Address Level 18, 333 Ann Street
Brisbane, QLD 4000 Australia
Phone +61 7 3232 1110
Email brisbane@baillieuholst.com.au

Geelong Office

Address 16 Aberdeen Street
Geelong West Vic 3218
Postal PO Box 364
Geelong Vic 3220 Australia
Phone +61 3 5229 4637
Facsimile +61 3 4229 4142
Email geelong@baillieuholst.com.au

Newcastle Office

Address Level 1, 120 Darby Street
Cooks Hill, NSW 2300 Australia
Postal PO Box 111
The Junction, NSW 2291 Australia
Phone +61 2 4037 3500
Facsimile +61 2 4037 3511
Email newcastle@baillieuholst.com.au

Perth Office

Address Level 10, 191 St Georges Terrace
Perth WA 6000 Australia
Postal PO Box 7662, Cloisters Square
Perth, WA 6850 Australia
Phone +61 8 6141 9450
Facsimile +61 8 6141 9499
Email perth@baillieuholst.com.au

Sydney Office

Address Level 18, 1 Alfred Street
Sydney, NSW 2000 Australia
Postal PO Box R1797
Royal Exchange, NSW 1225 Australia
Phone +61 2 9250 8900
Facsimile +61 2 9247 4092
Email sydney@baillieuholst.com.au