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Listed Investment Companies (LICs)

SECTOR REPORT

Monthly LIC update – top picks

- This report contains a LIC sector update and performance review of our coverage list for the month of October 2017. The table on page two provides an update of the overall sector as at 20 November 2017 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:** On average, large cap LICs underperformed the All Ordinaries Accumulation Index (XAOAI) on a total shareholder return basis (TSR) by 2.3% during Oct-17. Historically, large cap LICs tend to underperform the broader market during months of strong growth (Oct-17 +4.1%) which can be the result of a number of factors, including the delayed disclosure of NTA updates (LICs can report NTA updates up to 14 days post the end of month). Our current top pick, Diversified United Investment (DUI), is currently trading at an estimated 4.9% discount to NTA. For the 12 months ending Oct-17, DUI outperformed the XAOAI by 7.6% and in our view remains attractively priced. Elsewhere, Milton Corporation (MLT), trading at an estimated 0.9% discount to NTA with a yield of 4.1% fully franked, is also a top pick.
- **Mid-capitalisation:** WAM Leaders (WLE) and Wealth Defender Equities (WDE) remain our top picks within the mid cap-space. Following the cessation of the option overhang (all WLE options have expired) we believe the current estimated discount to NTA (-3.8%), coupled with an increasing dividend yield, could lead to a discount to NTA re-rating. Compositionally, WLE's underlying portfolio remains tilted towards ASX21-100 securities (~46%). Meanwhile, WDE has drifted to an estimated 9.5% discount to NTA. Our thesis regarding a discount to NTA re-rating through activism remains intact and we believe the current trading level appears attractive.
- **Small capitalisation:** Top pick Acorn Capital (ACQ) was a top NTA performer within our LIC coverage universe during October, up 5.6%. This follows Sept-17 NTA growth of 4.3%. The underlying performance in October was driven by top holding HUB24 (HUB), up 11.3%. Since inception (May 2014) ACQ has invested in 25 unlisted opportunities, of which they have realised 11. We continue to view the unlisted component of ACQ (25%) as a natural market hedge and believe the current 14.9% discount to NTA is an attractive entry point for investors.
- **International:** Since its peak in September, the AUDUSD has depreciated by ~5.0% and has positively impacted international LICs which remain unhedged to currency movements. Our current top picks include MFF Capital Investments (MFF), PGF Global Opportunities Fund (PGF) and Templeton Global Growth (TGG). MFF is our top US pure play pick (+90%) whilst PGF and TGG provide broader exposure to global securities. Key underlying exposures for PGF by region include US, Europe and Asia at 50.3%, 42.5% and 7.4% respectively, whilst TGG is overweight Europe (+14.5%) and underweight the US (-14.3%). Whilst we note the trading level of MFF has been re-rating following the expiry of all outstanding options, we believe the current 10.5% discount remains an attractive entry point. Elsewhere, PGF and TGG are currently trading at estimated 3.8% and 8.2% discounts to NTA respectively.
- **Specialty:** Blue Sky Alternative Access Fund (BAF) raised ~\$48.9m (\$1.14 offer price) in Oct-17, allowing for further investments without realising existing positions. Although trading at an estimated 7.7% premium to NTA, BAF remains a top pick, noting its diversification appeal and management's track record of realising investments.

RESEARCH ANALYST

Piers Flanagan

+ 613 9282 8127

pflanagan@baillieuholst.com.au

Disclosure

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

Sector Update

BAILLIEU HOLST - EQUITY RESEARCH Listed Investment Companies Coverage by Sector

Figures as at: 20 November 2017

Large Capitalisation	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Nov 1	Current Est. NTA	Current Estimated Disc/Prem	Oct NTA	Oct Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Australian Foundat.	AFI	6.01	7103.7	24.0	4.0%	5.7%	1.0%	6.03	-0.3%	5.95	0.0%	0.4%	2.2%	0.14%
Argo Investments	ARG	7.93	5519.4	31.0	3.9%	5.6%	0.0%	7.91	0.2%	7.81	1.5%	-0.1%	3.1%	0.17%
Australian United In	AUI	8.50	1052.9	34.0	4.0%	5.7%	0.8%	8.87	-4.1%	8.75	-3.7%	-5.6%	-5.0%	0.10%
BKI Investment Ltd	BKI	1.67	1036.1	7.3	4.4%	6.2%	0.6%	1.65	1.3%	1.62	2.5%	2.4%	2.0%	0.15%
Djerriwarrh	DJW	3.59	790.2	20.0	5.6%	8.0%	2.9%	3.29	9.0%	3.25	7.4%	13.5%	23.8%	0.46%
Diversified United	DUI	3.95	827.0	14.5	3.7%	5.2%	1.8%	4.15	-4.9%	4.09	-5.1%	-6.8%	-6.1%	0.13%
Milton Corporation	MLT	4.61	3029.7	18.7	4.1%	5.8%	1.3%	4.65	-0.9%	4.60	-1.1%	-1.2%	0.7%	0.12%

Mid Capitalisation	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Nov 1	Current Est. NTA	Current Estimated Disc/Prem	Oct NTA	Oct Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Australian Leaders	ALF	1.05	284.8	4.0	3.8%	5.5%	-1.9%	n.a	n.a	1.19	-10.5%	2.0%	4.5%	1.00%
Aberdeen Leaders	ALR	1.24	73.7	5.0	4.0%	5.8%	4.2%	1.33	-6.6%	1.31	-9.2%	-9.0%	-8.8%	0.75%
AMCIL Limited	AMH	0.87	227.5	3.5	4.0%	5.7%	-1.1%	0.94	-7.8%	0.93	-5.4%	-1.4%	-1.5%	0.65%
Cadence Capital	CDM	1.28	404.1	8.0	6.3%	8.9%	0.4%	1.27	0.9%	1.22	4.3%	7.4%	7.8%	1.00%
Contango Inc Gen Ltd	CIE	0.96	93.2	6.5	6.8%	9.7%	1.1%	1.03	-7.0%	1.02	-6.4%	-4.8%	-3.9%	0.95%
Carlton Investments	CIN	32.76	867.3	116.0	3.5%	5.1%	2.0%	36.64	-10.6%	37.19	-13.6%	-13.0%	-11.8%	0.09%
Future Gen Ltd	FGX	1.14	399.7	4.3	3.8%	5.4%	1.3%	n.a	n.a	1.18	-5.0%	-1.7%	-1.9%	0.00%
Mirrabooka Invest.	MIR	2.63	415.0	14.0	5.3%	7.6%	1.5%	2.41	9.2%	2.37	9.3%	18.1%	14.6%	0.65%
Perpetual Equity Ltd	PIC	1.13	286.8	4.7	4.2%	5.9%	1.8%	1.15	-1.4%	1.15	-3.1%	-6.4%	-5.9%	1.00%
Plato Income Max.	PL8	1.08	318.6	0.5	0.4%	0.6%	-1.9%	n.a	n.a	1.06	3.9%	n.a	n.a	0.80%
Qv Equities Limited	QVE	1.30	357.9	4.0	3.1%	4.4%	-1.1%	1.21	7.9%	1.19	10.5%	9.2%	2.4%	0.90%
WAM Capital Limited	WAM	2.38	1559.5	15.0	6.3%	9.0%	-2.5%	n.a	n.a	1.97	23.7%	23.2%	14.7%	1.00%
WAM Leaders Limited	WLE	1.15	527.2	1.0	0.9%	1.2%	0.9%	1.19	-3.8%	1.21	-6.4%	-2.5%	-1.2%	1.00%
Wealth Def Equ Ltd	WDE	0.87	110.1	1.0	1.1%	1.6%	1.8%	0.96	-9.5%	0.91	-6.1%	-11.9%	-8.8%	1.25%
Whitefield Ltd	WHF	4.80	417.8	17.0	3.5%	5.1%	3.2%	5.09	-5.8%	5.04	-7.7%	-8.7%	-7.9%	0.25%

Small Capitalisation	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Nov 1	Current Est. NTA	Current Estimated Disc/Prem	Oct NTA	Oct Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Acorn Cap Inv Fund	ACQ	1.02	49.5	3.5	3.4%	4.0%	2.0%	1.20	-14.9%	1.18	-15.2%	-12.1%	-15.2%	0.95%
Barrack St Invest	BST	0.91	16.7	2.5	2.7%	3.2%	-0.5%	1.13	-19.8%	1.11	-17.6%	-14.8%	-15.7%	1.00%
Contango Microcap	CTN	0.92	155.5	6.6	7.2%	8.4%	1.7%	1.09	-16.0%	1.02	-11.3%	-6.9%	-8.4%	1.25%
Forager Aust. Shares	FOR	2.06	187.4	11.2	5.5%	5.5%	-2.1%	1.80	14.2%	1.80	16.7%	n.a	n.a	1.00%
Glennon SML Co Ltd	GC1	0.97	46.0	4.0	4.1%	4.9%	4.9%	n.a	n.a	1.08	-14.2%	-6.7%	-6.3%	1.00%
Naos Emerg Opp	NCC	1.45	86.1	7.0	4.8%	6.9%	0.7%	n.a	n.a	1.36	5.9%	3.0%	-6.1%	1.25%
Ozgrowth Limited	OZG	0.18	62.4	0.5	2.9%	4.1%	0.0%	0.22	-20.3%	0.22	-19.4%	-19.3%	-16.6%	1.00%
WAM Research Ltd	WAX	1.57	293.0	9.0	5.8%	8.2%	-1.3%	n.a	n.a	1.23	28.6%	25.2%	14.8%	1.00%
Westoz Inv Ltd	WIC	1.10	141.3	6.0	5.5%	7.8%	2.8%	1.27	-13.7%	1.22	-12.8%	-12.4%	-11.6%	1.00%
8lp Emerg Co Ltd	8EC	1.01	41.4	3.0	3.0%	4.2%	2.5%	n.a	n.a	1.14	-13.3%	-10.9%	-10.6%	1.25%

International	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Nov 1	Current Est. NTA	Current Estimated Disc/Prem	Oct NTA	Oct Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Argo Global Ltd	ALI	1.84	263.5	3.5	1.9%	1.9%	1.9%	2.14	-14.3%	2.12	-15.1%	-12.8%	-9.3%	1.25%
Antipodes Global	APL	1.26	404.5	n.a	n.a	n.a	0.4%	1.26	-0.4%	1.24	0.8%	n.a	n.a	1.10%
Ellerston Asian	EAI	1.06	113.6	n.a	n.a	n.a	3.4%	1.20	-11.9%	1.17	-12.6%	-11.6%	-9.8%	0.75%
Ellerston Global Inv	EGI	1.12	86.6	2.5	2.2%	3.2%	1.8%	1.23	-8.7%	1.21	-8.8%	-12.2%	-5.8%	0.75%
Future Glb Invest Co	FGG	1.18	347.9	1.0	0.9%	1.2%	4.4%	n.a	n.a	1.22	-7.5%	-4.7%	-0.4%	0.00%
Global Value Fnd Ltd	GVF	1.18	143.0	6.3	5.4%	7.7%	1.7%	1.09	7.7%	1.10	4.9%	2.5%	-4.0%	1.50%
Hunter Hall Global	HHV	1.20	293.9	7.0	5.8%	8.3%	0.8%	1.19	1.0%	1.20	-0.9%	-4.1%	-8.3%	1.50%
MFF Capital Invest.	MFF	2.14	1145.3	2.0	0.9%	1.3%	3.4%	2.39	-10.5%	2.37	-12.8%	-16.1%	-10.3%	1.25%
Pm Capital Asian Ops	PAF	1.18	66.4	4.5	3.8%	5.4%	-2.1%	1.20	-2.0%	1.21	-0.2%	-7.2%	-10.3%	1.00%
Platinum Asia Ltd	PAI	1.28	459.8	n.a	n.a	n.a	7.1%	1.31	-2.6%	1.26	-5.2%	-5.9%	-2.1%	1.10%
Pm Capital Fund	PGF	1.16	406.2	3.4	2.9%	4.2%	0.9%	1.21	-3.8%	1.22	-6.0%	-9.1%	-11.1%	1.00%
Platinum Capital Ltd	PMC	1.89	538.9	10.0	5.3%	7.6%	-0.8%	1.82	3.8%	1.79	6.6%	2.6%	7.9%	1.10%
Templeton Global	TGG	1.40	315.7	4.5	3.2%	4.6%	-0.4%	1.52	-8.2%	1.47	-5.0%	-10.3%	-9.3%	1.20%

Specialist	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Nov 1	Current Est. NTA	Current Estimated Disc/Prem	Oct NTA	Oct Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Blue Sky Alt Access	BAF	1.22	236.5	5.0	4.1%	5.9%	2.1%	1.13	7.7%	1.13	5.5%	4.7%	1.4%	1.20%
Bailador Tech Inv	BTI	0.88	105.2	n.a	n.a	n.a	2.9%	1.08	-19.0%	1.08	-21.3%	-15.6%	-15.1%	1.75%
Lion Selection Grp	LSX	0.37	46.2	n.a	n.a	n.a	-3.9%	n.a	n.a	0.34	11.8%	0.3%	-20.7%	1.50%
Monash Absolute	MA1	0.85	44.6	n.a	n.a	n.a	2.4%	n.a	n.a	0.97	-14.1%	-8.7%	-6.0%	1.50%
Sandon Capital Ltd	SNC	0.98	47.2	7.0	7.1%	10.2%	-1.0%	n.a	n.a	0.97	2.4%	-0.7%	-5.4%	1.25%
Thorney Opp Ltd	TOP	0.73	123.1	1.3	1.7%	2.5%	2.8%	n.a	n.a	0.80	-11.9%	-6.9%	-7.8%	0.75%
URB Investments	URB	1.05	76.1	n.a	n.a	n.a	2.5%	n.a	n.a	1.03	n.a	n.a	n.a	0.50%
WAM Active Limited	WAA	1.13	45.3	5.5	4.9%	7.0%	-0.4%	n.a	n.a	1.07	6.5%	6.8%	3.1%	1.00%
Watermark Fund Ltd	WMK	0.86	75.3	5.5	6.4%	9.1%	-5.0%	n.a	n.a	0.95	-4.7%	0.4%	-4.2%	1.00%

Source: Company releases, Bloomberg, Baillieu Holst estimates

FIG.1: LIC PERFORMANCE TABLE (OCTOBER 2017)

Code	Company	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA performance	TSR Performance	Avg. Prem/Disc	NTA performance	TSR Performance	Avg. Prem/Disc	NTA performance	TSR Performance	Avg. Prem/Disc
AFI	Australian Foundat.	13.6%	8.1%	0.4%	4.2%	4.0%	2.2%	8.4%	8.9%	2.8%
ARG	Argo Investments	13.2%	13.5%	-0.1%	5.1%	4.4%	3.1%	9.2%	10.9%	1.7%
AUI	Australian United In	17.9%	21.1%	-5.6%	4.5%	4.8%	-5.0%	9.1%	10.9%	-5.2%
BKI	BKI Investment Ltd	11.4%	9.8%	2.4%	3.8%	5.9%	2.0%	7.3%	10.0%	0.1%
DJW	Djerriwarrh	13.1%	3.7%	13.5%	2.3%	-2.9%	23.8%	5.8%	3.0%	22.9%
DUI	Diversified United	20.0%	23.0%	-6.8%	7.4%	8.0%	-6.1%	11.2%	12.3%	-5.9%
MLT	Milton Corporation	14.0%	12.4%	-1.2%	5.9%	4.6%	0.7%	12.0%	10.5%	-0.2%
Code	Company	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
ALF	Australian Leaders	-5.4%	-23.9%	2.0%	1.9%	-6.3%	4.5%	6.7%	3.8%	6.5%
ALR	Aberdeen Leaders	17.2%	15.1%	-9.0%	6.8%	5.8%	-8.8%	8.3%	7.8%	-2.8%
AMH	AMCIL Limited	7.2%	-3.2%	-1.4%	5.3%	2.9%	-1.5%	7.6%	8.6%	-1.1%
CDM	Cadence Capital	17.0%	13.0%	7.4%	4.5%	2.1%	7.8%	5.9%	5.2%	5.8%
CIE	Contango Inc Gen Ltd	10.1%	3.6%	-4.8%	na	na	na	na	na	na
CIN	Carlton Investments	8.1%	5.4%	-13.0%	9.0%	8.1%	-11.8%	13.3%	15.5%	-12.4%
FGX	Future Gen Ltd	8.5%	0.2%	-1.7%	6.3%	5.8%	-1.9%	na	na	na
MIR	Mirrabooka Invest.	7.3%	-7.7%	18.1%	8.3%	5.5%	14.6%	11.1%	10.7%	15.4%
PIC	Perpetual Equity Ltd	14.6%	21.5%	-6.4%	na	na	na	na	na	na
PL8	Plato Inc Max Ltd.	-1.8%	2.3%	4.2%	na	na	na	na	na	na
QVE	Qv Equities Limited	9.0%	13.1%	9.2%	9.2%	12.5%	2.4%	na	na	na
WAM	WAM Capital Limited	8.0%	14.3%	23.2%	11.4%	15.0%	14.7%	11.5%	16.0%	9.8%
WLE	WAM Leaders Limited	11.8%	1.3%	-2.5%	na	na	na	na	na	na
WDE	Wealth Def Equ Ltd	10.0%	13.1%	-11.9%	na	na	na	na	na	na
WHF	Whitefield Ltd	13.3%	13.2%	-8.7%	6.5%	7.2%	-7.9%	12.1%	13.4%	-7.4%
Code	Company	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
ACQ	Acorn Cap Inv Fund	2.2%	-1.3%	-12.1%	9.6%	8.3%	-15.2%	na	na	na
BST	Barrack St Invest	7.0%	2.4%	-14.8%	6.6%	0.6%	-15.7%	na	na	na
CTN	Contango Microcap	-7.4%	-10.5%	-6.9%	1.9%	1.2%	-8.4%	3.3%	5.5%	-9.7%
FOR	Forager Aust Shs Fnd	21.0%	29.7%	13.1%	na	na	na	na	na	na
GC1	Glennon SML Co Ltd	6.2%	-2.5%	-6.7%	na	na	na	na	na	na
NCC	Naos Emerg Opp	3.6%	13.8%	3.0%	9.2%	17.3%	-6.1%	na	na	na
OZG	Ozgrowth Limited	10.4%	12.7%	-19.3%	4.8%	4.6%	-16.6%	2.3%	7.2%	-17.6%
WAX	WAM Research Ltd	5.1%	14.1%	25.2%	11.8%	17.8%	14.8%	13.4%	21.0%	9.8%
WIC	Westoz Inv Ltd	20.4%	21.6%	-12.4%	6.6%	5.3%	-11.6%	2.2%	9.2%	-12.5%
8EC	8lp Emerg Co Ltd	-1.6%	-0.8%	-10.9%	na	na	na	na	na	na
Code	Company	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
ALI	Argo Global Ltd	12.8%	5.8%	-12.8%	na	na	na	na	na	na
APL	Antipodes Global Inv	16.1%	19.0%	-0.8%	na	na	na	na	na	na
EAI	Ellerston Asian	18.0%	14.6%	-11.6%	na	na	na	na	na	na
EGI	Ellerston Global Inv	13.0%	13.3%	-12.2%	2.1%	2.3%	-5.8%	na	na	na
FGG	Future Glb Invest Co	17.4%	6.6%	-4.7%	na	na	na	na	na	na
GVF	Global Value Fnd Ltd	8.1%	13.1%	2.5%	7.3%	9.3%	-4.0%	na	na	na
HHV	Hunter Hall Global	-7.3%	-7.8%	-4.1%	4.2%	9.4%	-8.3%	11.3%	15.9%	-10.6%
MFF	MFF Capital Inv Ltd	22.5%	22.7%	-16.1%	14.4%	12.8%	-10.3%	21.4%	19.6%	-5.0%
PAF	Pm Capital Asian Ops	22.4%	38.2%	-7.2%	8.3%	12.0%	-10.3%	na	na	na
PAI	Platinum Asia Ltd	27.7%	29.1%	-5.9%	na	na	na	na	na	na
PGF	Pm Capital Fund	25.3%	38.3%	-9.1%	7.7%	9.4%	-11.1%	na	na	na
PMC	Platinum Capital Ltd	27.0%	31.5%	2.6%	11.8%	8.4%	7.9%	15.0%	19.8%	5.7%
TGG	Templeton Global	21.3%	23.8%	-10.3%	8.1%	5.6%	-9.3%	14.4%	16.9%	-8.1%
Code	Company	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
BAF	Blue Sky Alt Access	9.4%	13.3%	4.7%	10.4%	10.4%	1.4%	na	na	na
BTI	Bailador Tech Inv	-4.4%	-23.4%	-15.6%	na	na	na	na	na	na
LSX	Lion Selection Grp	-15.0%	8.6%	0.3%	-13.8%	9.4%	-20.7%	na	na	na
MA1	Monash Absolute	-1.9%	-10.8%	-8.7%	na	na	na	na	na	na
SNC	Sandon Capital Ltd	4.5%	17.7%	-0.7%	4.9%	8.4%	-5.4%	na	na	na
TOP	Thorney Opp Ltd	8.2%	4.0%	-6.9%	20.3%	18.9%	-7.8%	na	na	na
URB	URB Investments Ltd	-3.3%	-6.4%	1.0%	na	na	na	na	na	na
WAA	WAM Active Limited	7.6%	3.5%	6.8%	8.6%	-0.1%	3.1%	7.8%	7.5%	1.6%
WMK	Watermark Fund Ltd	-3.4%	-10.6%	0.4%	4.8%	3.3%	-4.2%	na	na	na

Source: Bloomberg, Company announcements, Baillieu Holst

Milton Corporation (MLT)

www.milton.com.au

- Milton Corporation was formed in 1938 and listed in 1958. Its objective is to invest in a diversified portfolio that provides an increasing income stream over time.
- Milton is not a speculative investor and does not sell assets to increase profits for shareholders. It maintains a relatively heavy focus on financials with 33.5% of total assets invested in the sector.
- The total shareholder return for the year ending 31 October 2017 was 12.4% with pre-tax net asset backing increasing 14.0%. The active return (TSR) was -3.0%.

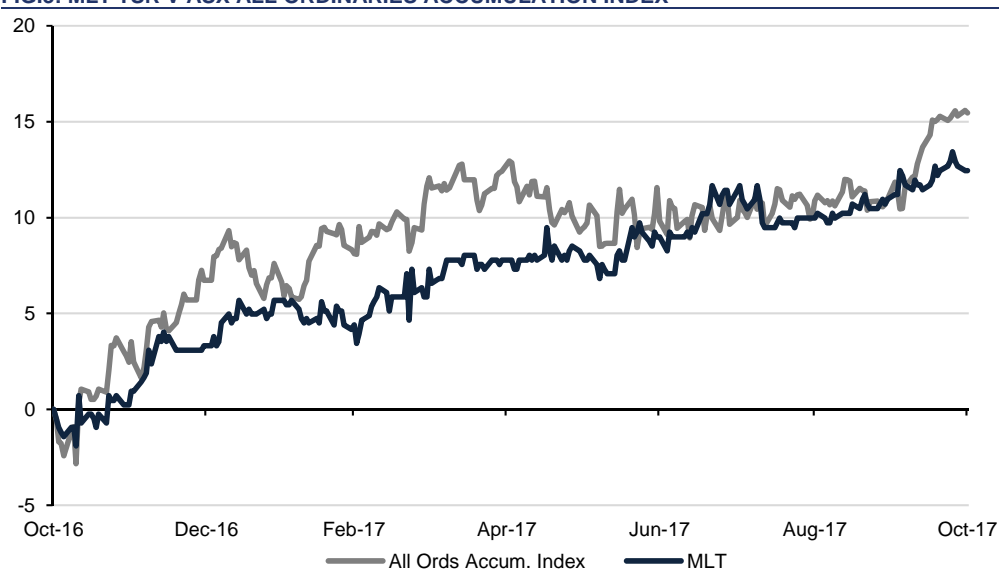
FIG.2: MLT OVERVIEW

MLT Snapshot		Top Holdings	
Price (31 October 2017)	\$4.55	WESTPAC BANKING CORP	10.9%
Share price range (12 months)	\$4.18 - \$4.67	COMMONWEALTH BANK OF AUSTRAL	7.9%
Shares on issue (Mn)	656	NATIONAL AUSTRALIA BANK LTD	5.4%
Market capitalisation (\$Mn)	2985.2	WASHINGTON H. SOUL PATTINSON	4.9%
Pre-tax asset backing*	\$4.60	WESFARMERS LTD	4.0%
Post-tax asset backing*	\$4.05	AUST AND NZ BANKING GROUP	3.3%
Premium/(Discount) to pre-tax NTA	-1.1%	BANK OF QUEENSLAND LTD	3.3%
Premium/(Discount) to post-tax NTA	12.3%	BHP BILLITON LIMITED	3.1%
Dividend yield	4.1%	CSL LTD	2.5%
Dividend per share (cents)	18.7	WOOLWORTHS LTD	2.5%
Franking	100%		
Management expense ratio	0.12%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
MLT	12.4%	4.6%	10.5%	NTA growth	14.0%	5.9%	12.0%
Sector Avg.	13.1%	4.1%	9.5%	Sector Avg.	14.7%	4.7%	9.0%
Active return	-3.0%	-2.7%	0.2%	Active return	-1.5%	-1.5%	1.7%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 October 2017, unless otherwise noted. TSR refers to share price appreciation, including cash dividends (assumed re-invested). Active return refers to TSR above that of the comparative index

FIG.3: MLT TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

Diversified United Investments (DUI)

www.dui.com.au

- Diversified United Investments was founded in 1991 by Australia United Investments, Barclay Investments (a Myer family investment company), the late Sir Ian Potter and The Ian Potter Foundation.
- It invests predominantly in Australian equities, however it also invests in global ETFs, property trusts and fixed income securities.
- DUI's global ETF exposure currently represents 12.0% of the portfolio.
- The total shareholder return for the year ending 31 October 2017 was 23.0% with pre-tax net asset backing increasing 20.0%. The active return (TSR) was 7.6%.

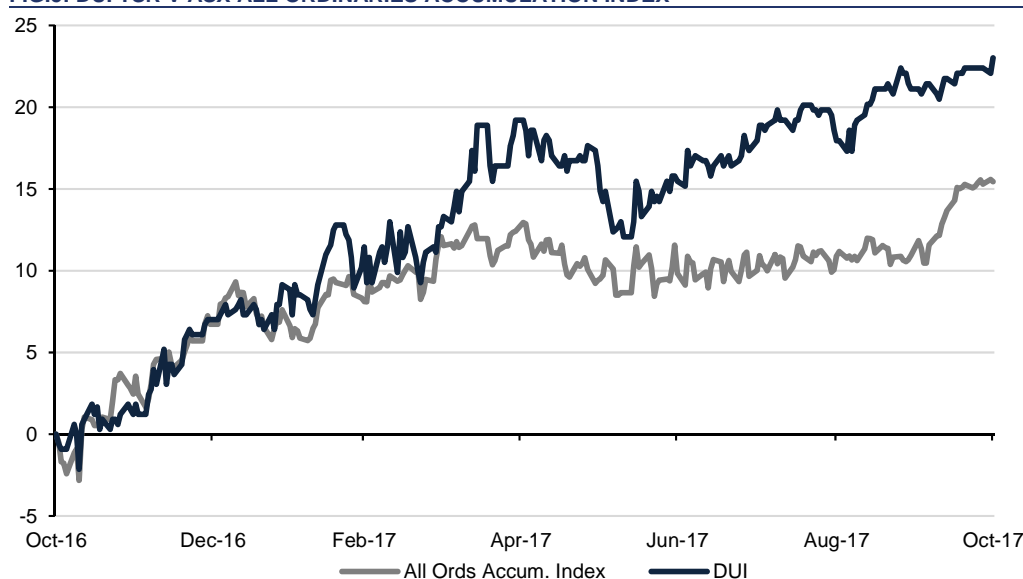
FIG.4: DUI OVERVIEW

DUI Snapshot		Top Holdings		%
Price (31 October 2017)	\$3.88	CSL LTD		8.2%
Share price range (12 months)	\$3.29 - \$3.99	COMMONWEALTH BANK OF AUSTRAL		8.2%
Shares on issue (Mn)	209	WESTPAC BANKING CORP		6.6%
Market capitalisation (\$Mn)	812.3	AUST AND NZ BANKING GROUP		6.3%
Pre-tax asset backing*	\$4.09	NATIONAL AUSTRALIA BANK LTD		5.1%
Post-tax asset backing*	\$3.53	TRANSURBAN GROUP		5.1%
Premium/(Discount) to pre-tax NTA	-5.1%	VANGUARD FTSE ALL-WORLD EX-U		3.5%
Premium/(Discount) to post-tax NTA	9.9%	RIO TINTO LTD		3.4%
Dividend yield	3.7%	BHP BILLITON LIMITED		3.3%
Dividend per share (cents)	14.5	WOODSIDE PETROLEUM LTD		3.2%
Franking	100%			
Management expense ratio	0.13%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
DUI	23.0%	8.0%	12.3%	NTA growth	20.0%	7.4%	11.2%
Sector Avg.	13.1%	4.1%	9.5%	Sector Avg.	14.7%	4.7%	9.0%
Active return	7.6%	0.7%	2.0%	Active return	4.5%	0.0%	0.9%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 October 2017, unless otherwise noted. TSR refers to share price appreciation, including cash dividends (assumed re-invested). Active return refers to TSR above that of the comparative index

FIG.5: DUI TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

Wealth Defender Equities (WDE)

www.wealthdefenderequities.com.au

- Wealth Defender Equities was listed in May 2015 by Perennial Value Management. Perennial Value will manage the portfolio in-line with the unlisted, Wealth Defender Equities strategy.
- WDE incorporates a dynamic protection strategy through the use of derivatives such as options to protect the portfolio during market downturns (ie. >5.0%). WDE will focus on value while decreasing the impact of market downturns.
- WDE recently increased its maximum allowable allocated to Small Cap stocks (ex-100) from 20% to 30% of the gross portfolio value.
- WDE is currently overweight Energy, Consumer discretionary, IT and Telecommunication whilst underweight Industrials, Materials Healthcare and Utilities.
- The total shareholder for the year ending 31 October 2017 was 13.1% with pre-tax net asset backing increasing 10.0%. The active return (TSR) was -2.3%.

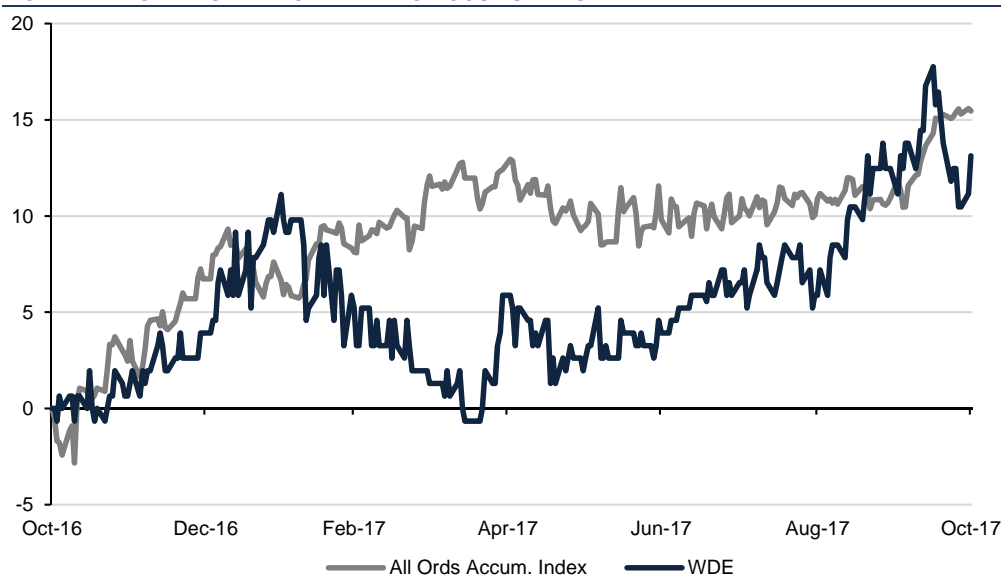
FIG.6: WDE OVERVIEW

WDE Snapshot		Top Holdings		%
Price (31 October 2017)	\$0.86	COMMONWEALTH BANK OF AUSTRAL		7.7%
Share price range (12 months)	\$0.75 - \$0.89	WESTPAC BANKING CORP		7.7%
Shares on issue (Mn)	127	BHP BILLITON LIMITED		6.6%
Market capitalisation (\$Mn)	108.2	NATIONAL AUSTRALIA BANK LTD		6.4%
Pre-tax asset backing*	\$0.94	AUST AND NZ BANKING GROUP		6.2%
Post-tax asset backing*	\$0.97	WOODSIDE PETROLEUM LTD		3.4%
Premium/(Discount) to pre-tax NTA	-9.1%	TELSTRA CORP LTD		3.1%
Premium/(Discount) to post-tax NTA	-11.8%	SUNCORP GROUP LTD		3.0%
Dividend yield	1.2%	MACQUARIE GROUP LTD		3.0%
Dividend per share (cents)	1.0	WOOLWORTHS LTD		2.9%
Franking	100%			
Management expense ratio	1.25%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WDE	13.1%	na	na	NTA growth	10.0%	na	na
Sector Avg.	5.6%	5.9%	13.7%	Sector Avg.	9.8%	6.9%	9.6%
Active return	-2.3%	na	na	Active return	-5.5%	na	na

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 October 2017, unless otherwise noted. TSR refers to share price appreciation, including cash dividends (assumed re-invested). Active return refers to TSR above that of the comparative index

FIG.7: WDE TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

WAM Leaders (WLE)

www.wamfunds.com.au

- Incorporated in May 2016, WAM Leaders is managed by Wilson Asset Management International (WAMI) Pty Ltd. WAMI also manages WAM, WAX, WAA, WMI and CYA within the LIC space.
- WLE seeks to deliver a stream of fully franked dividends, provide capital growth over the medium-to-long term and preserve capital. The portfolio will predominately comprise of large cap companies within the S&P/ASX 200 Index.
- WLE employs a two tiered investment process including research driven investing (fundamental bottom up approach) and a market driven approach which seeks to take advantage of short-term relative arbitrages and mispricing opportunities.
- The current portfolio position has a mid-cap bias with +45% of the portfolio invested in the ASX 21-100.
- The total shareholder return for the year ending 31 October 2017 was 1.3% with pre-tax net asset backing increasing 11.9%. The active return (TSR) was -14.1%.

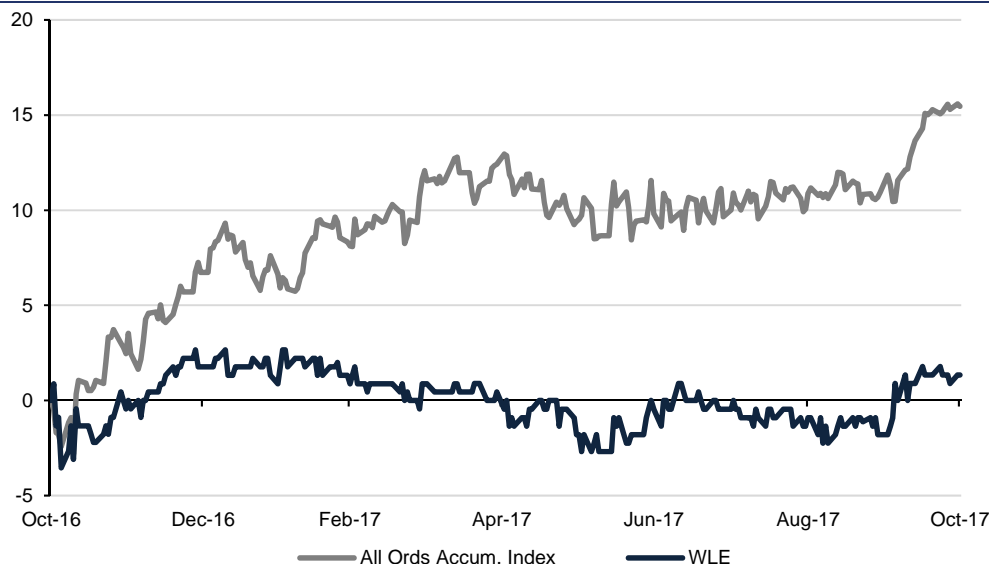
FIG.8: WLE OVERVIEW

WLE Snapshot		Top Holdings		%
Price (31 October 2017)	\$1.14	NATIONAL AUSTRALIA BANK LTD		na
Share price range (12 months)	\$1.07 - \$1.21	COMMONWEALTH BANK OF AUSTRAL		
Shares on issue (Mn)	460	WESTPAC BANKING CORP		
Market capitalisation (\$Mn)	522.6	WOOLWORTHS LTD		
Pre-tax asset backing*	\$1.21	ORIGIN ENERGY LTD		
Post-tax asset backing*	\$1.19	BHP BILLITON LIMITED		
Premium/(Discount) to pre-tax NTA	-6.4%	CSL LTD		
Premium/(Discount) to post-tax NTA	-4.8%	TABCORP HOLDINGS LTD		
Dividend yield	0.9%	AMCOR LIMITED		
Dividend per share (cents)	1.0	MACQUARIE GROUP LTD		
Franking	100%			
Management expense ratio	1.00%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WLE	1.3%	na	na	NTA growth	11.9%	na	na
Sector Avg.	5.6%	5.9%	13.7%	Sector Avg.	9.8%	6.9%	9.6%
Active return	-14.1%	na	na	Active return	-3.6%	na	na

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 October 2017, unless otherwise noted. TSR refers to share price appreciation, including cash dividends (assumed re-invested). Active return refers to TSR above that of the comparative index

FIG.9: WLE TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

Acorn Capital (ACQ)

www.acorncapital.com.au

- Acorn Capital was founded in 1998 and is one of the largest specialist microcap investors in the Australian market. ACQ commenced trading on the ASX in May 2014.
- Utilising a sector neutral investment style, ACQ invests in ASX listed companies outside the top 250 by market capitalisation and unlisted opportunities if they are evaluated to be more attractive than listed opportunities.
- Unlisted holdings currently represent 25% of the underlying portfolio, providing a natural hedge against short term volatility in the small capitalisation space, in our view. Of ACQ's unlisted holdings, 15.1% is represented in ACQ's top 10 holdings.
- The total shareholder return for the year ending 31 October 2017 was -1.3% with pre-tax net asset backing increasing 2.2%. The active return (TSR) was -16.7%.

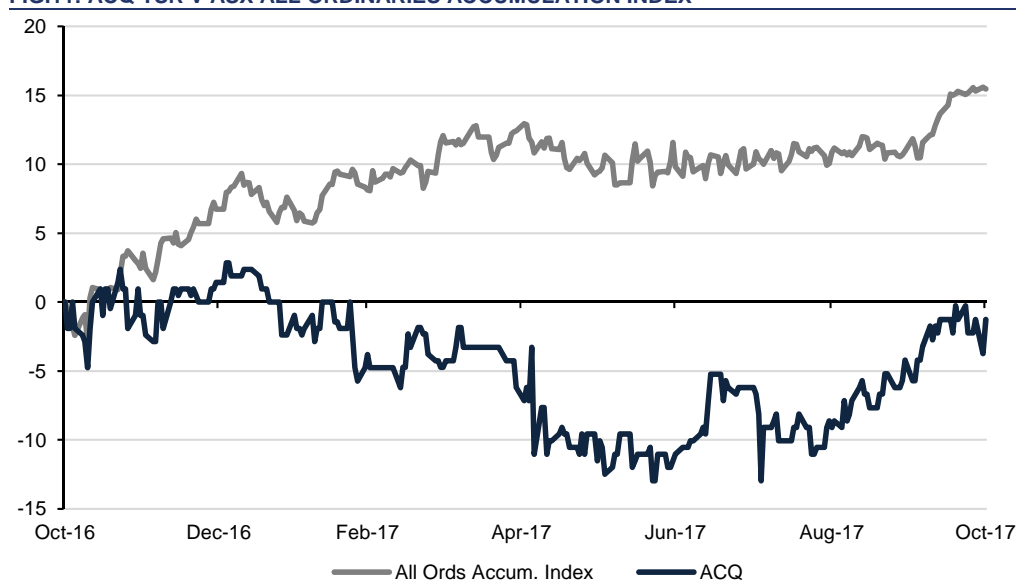
FIG.10: ACQ OVERVIEW

ACQ Snapshot		Top Holdings		%
Price (31 October 2017)	\$1.00	HUB24 LTD		4.9%
Share price range (12 months)	\$0.89 - \$1.08	GENEA LIMITED (UL)		4.6%
Shares on issue (Mn)	49	CARBON REVOLUTION (UL)		3.2%
Market capitalisation (\$Mn)	48.6	FIDUCIAN GROUP LTD		2.8%
Pre-tax asset backing*	\$1.18	REDBUBBLE LTD		2.7%
Post-tax asset backing*	\$1.13	INNOVATION ASSET SOLUTIONS (UL)		2.6%
Premium/(Discount) to pre-tax NTA	-15.2%	LIFESTYLEPANEL HOLDINGS (UL)		2.4%
Premium/(Discount) to post-tax NTA	-11.7%	MSL SOLUTIONS LTD		2.3%
Dividend yield	3.5%	CLOVER CORP LTD		2.3%
Dividend per share (cents)	3.5	AROA BIOSURGERY LTD		2.3%
Franking	100%			
Management expense ratio	0.95%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
ACQ	-1.3%	8.3%	na	NTA growth	2.2%	9.6%	na
Sector Avg.	7.9%	7.9%	10.7%	Sector Avg.	6.7%	7.2%	5.3%
Active return	-16.7%	1.0%	na	Active return	-13.3%	2.3%	na

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 October 2017, unless otherwise noted. TSR refers to share price appreciation, including cash dividends (assumed re-invested). Active return refers to TSR above that of the comparative index

FIG.11: ACQ TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

Templeton Global Growth Fund (TGG)

www.tggf.com.au

- The Templeton Global Growth Fund was listed on the ASX in 1987 by Franklin Templeton Investment Group, an American investment group with more than 50 years' experience.
- Templeton's investment approach is to seek out fundamentally undervalued securities with a focus on long-term growth.
- Its portfolio gives Australian investors access to a diversified portfolio of international securities.
- The regional exposure of TGG is currently North America (40.1%), Europe (35.0%) and Asia (24.0%). Key underlying sector allocations include Financials (23.2%), Healthcare (17.4%) and IT (15.2%)
- The total shareholder return for the year ending 31 October 2017 was 23.8% with pre-tax net asset backing increasing 21.3%. The active return (TSR) was 1.3%.

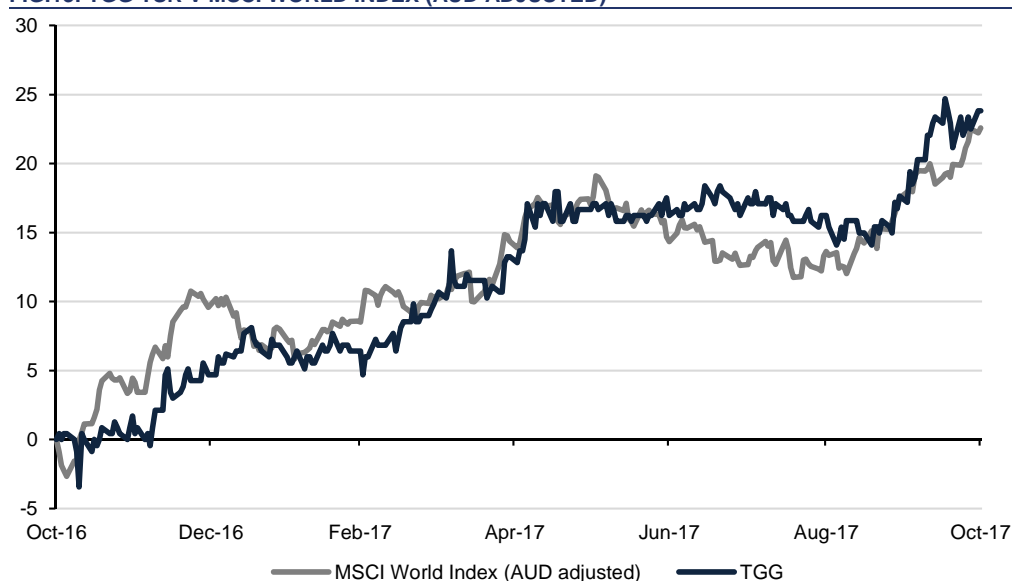
FIG.12: TGG OVERVIEW

TGG Snapshot		Top Holdings		%
Price (31 October 2017)	\$1.40	MICROSOFT CORP		na
Share price range (12 months)	\$1.16 - \$1.44	SAMSUNG ELECTRONICS		
Shares on issue (Mn)	234	ORACLE GROUP		
Market capitalisation (\$Mn)	327.2	BP PLC		
Pre-tax asset backing*	\$1.53	GOOGLE		
Post-tax asset backing*	\$1.49	ROYAL DUTCH SHELL		
Premium/(Discount) to pre-tax NTA	-8.6%	SOFTBANK GROUP		
Premium/(Discount) to post-tax NTA	-5.8%	CITIGROUP INC		
Dividend yield	3.2%	JP MORGAN CHASE		
Dividend per share (cents)	4.5	APPLE		
Franking	100%			
Management expense ratio	1.20%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
TGG	23.8%	5.6%	16.9%	NTA growth	21.3%	8.1%	14.4%
Sector Avg.	19.1%	8.6%	18.1%	Sector Avg.	17.3%	8.0%	15.5%
Active return	1.3%	-8.3%	-2.3%	Prem/Disc (Avg.)	-1.3%	-5.7%	-4.8%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 October 2017, unless otherwise noted. TSR refers to share price appreciation, including cash dividends (assumed re-invested). Active return refers to TSR above that of the comparative index

FIG.13: TGG TSR V MSCI WORLD INDEX (AUD ADJUSTED)



Source: Bloomberg, Baillieu Holst

PM Capital Global Opportunities Fund (PGF)

www.pmcapital.com.au

- Managed by PM Capital, PGF began trading on the ASX on 11 December 2013.
- Current Investment themes include: 1) Diversified Financials; 2) Valuation discount of overseas financials compared to Australia; 3) Monopolistic service providers; 4) Consumer Durables & Apparel; and 5) Pharmaceuticals.
- Key underlying regional exposures are North America (52.6%), Europe (32.7%) and UK (6.6%) with currency exposure weighted towards to the USD at 73.1%.
- The total shareholder return for the year ending 31 October 2017 was 38.3% with pre-tax net asset backing increasing 25.3%. The active return (TSR) was 15.7%.

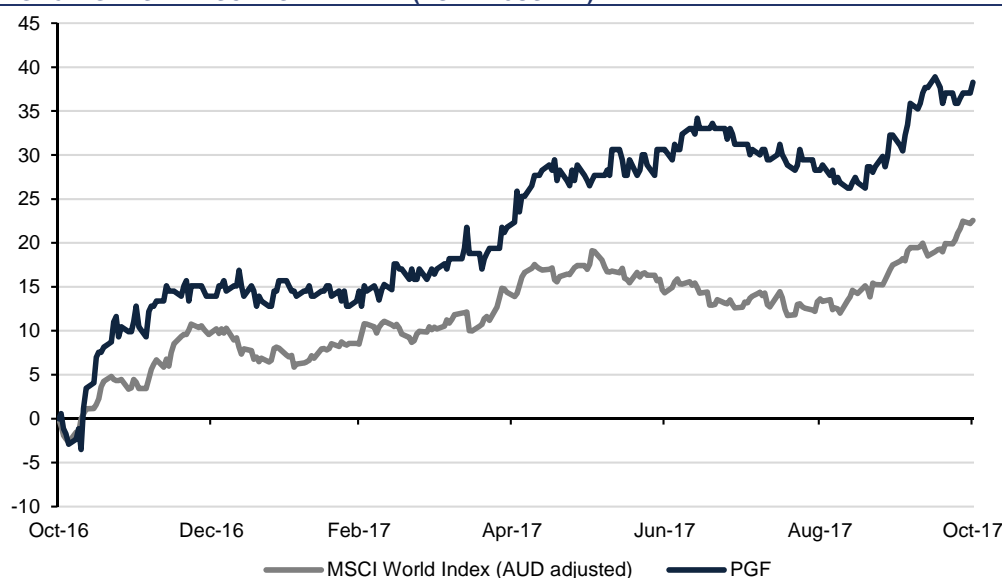
FIG.14: PGF OVERVIEW

PGF Snapshot		Top Holdings	
Price (31 October 2017)	\$1.15	TOP HOLDINGS	%
Share price range (12 months)	\$0.92 - \$1.18	HEINEKEN	na
Shares on issue (Mn)	350	HOWARD HUGHES CORP.	
Market capitalisation (\$Mn)	402.6	CAIRN HOMES	
Pre-tax asset backing*	\$1.22	BACK OF AMERICA	
Post-tax asset backing*	na	GOOGLE	
Premium/(Discount) to pre-tax NTA	-6.0%	PFIZER	
Premium/(Discount) to post-tax NTA	na	WYNN MACAU	
Dividend yield	3.0%	KKR & CO	
Dividend per share (cents)	3.4		
Franking	100%		
Management expense ratio	1.00%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
PGF	38.3%	9.4%	na	NTA growth	25.3%	7.7%	na
Sector Avg.	19.1%	8.6%	18.1%	Sector Avg.	17.3%	8.0%	15.5%
Active return	15.7%	-4.5%	na	Active return	2.7%	-6.1%	na

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 October 2017, unless otherwise noted. TSR refers to share price appreciation, including cash dividends (assumed re-invested). Active return refers to TSR above that of the comparative index

FIG.15: PGF TSR V MSCI WORLD INDEX (AUD ADJUSTED)



Source: Bloomberg, Baillieu Holst

MFF Capital Investments (MFF)

www.magellangroup.com.au/mff/

- The MFF Capital Investments was listed on the ASX in December 2006.
- The fund is focused on North American companies, more than 90% of its portfolio consists of US domiciled corporations that are leaders in emerging markets as well as developed markets.
- Following a prolonged period of outstanding in the money options, all outstanding MFF options have now expired (31 October 2017).
- The total shareholder return for the year ending 31 October 2017 was 22.7% with pre-tax net asset backing increasing 22.5%. The active return (TSR) was 0.1%.

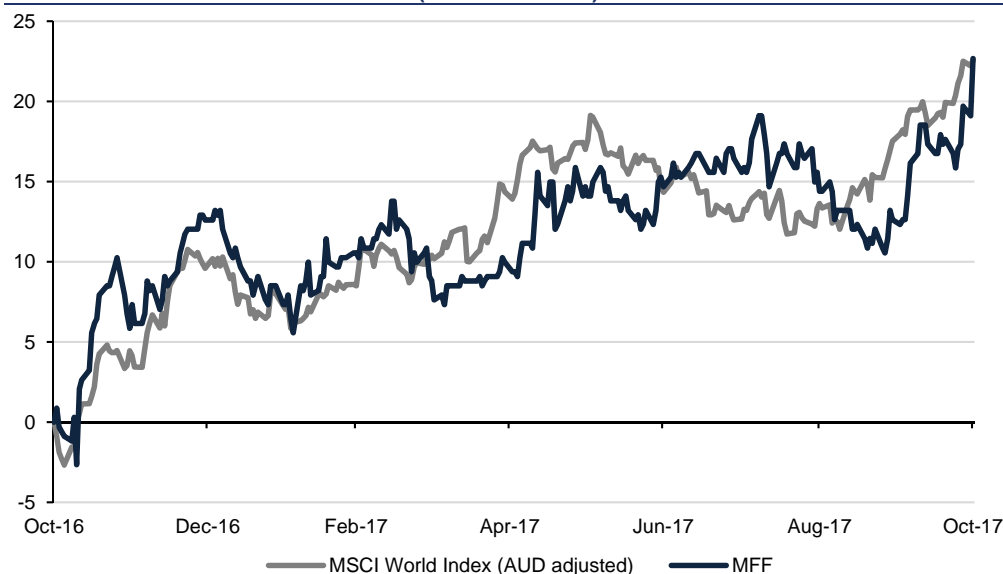
FIG.16: MFF OVERVIEW

MFF Snapshot				Top Holdings			
Price (31 October 2017)	\$2.07			VISA INC-CLASS A SHARES	13.2%		
Share price range (12 months)	\$1.8 - \$2.18			MASTERCARD INC - A	11.2%		
Shares on issue (Mn)	540			HOME DEPOT INC	10.2%		
Market capitalisation (\$Mn)	1118.5			BANK OF AMERICA CORP	10.2%		
Pre-tax asset backing*	\$2.37			LOWE'S COS INC	8.9%		
Post-tax asset backing*	\$1.98			WELLS FARGO & CO	6.9%		
Premium/(Discount) to pre-tax NTA	-12.8%			JPMORGAN CHASE & CO	4.8%		
Premium/(Discount) to post-tax NTA	4.7%			US BANCORP	4.6%		
Dividend yield	1.0%			ALPHABET INC-CL C	4.2%		
Dividend per share (cents)	2.0			HCA HEALTHCARE INC	4.1%		
Franking	0%						
Management expense ratio	1.25%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
MFF	22.7%	12.8%	19.6%	NTA growth	22.5%	14.4%	21.4%
Sector Avg.	19.1%	8.6%	18.1%	Sector Avg.	17.3%	8.0%	15.5%
Active return	0.1%	-1.0%	0.4%	Active return	0.0%	0.6%	2.2%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 October 2017, unless otherwise noted. TSR refers to share price appreciation, including cash dividends (assumed re-invested). Active return refers to TSR above that of the comparative index

FIG.17: MFF TSR V MSCI WORLD INDEX (AUD ADJUSTED)



Source: Bloomberg, Baillieu Holst

Blue Sky Alternative Access Fund (BAF)

www.blueskyfunds.com.au

- BAF is managed by Bluesky Alternative Investments, an ASX listed alternative funds manager (BLA) which manages ~\$3.3 billion in assets. BAF listed on the ASX in December 2014.
- BAF provides investors access to a range of alternative assets including real assets (i.e. water), private real estate, private equity / venture capital, and hedge funds. The fund manager, Bluesky Investments, operates a number of funds across the aforementioned asset of which BAF invests its capital within.
- BAF has executed a number of recent realisations across Private Equity, Real Estate and Real Assets, delivering a combined internal rate of return (IRR) of 19.5% pa since inception.
- The total shareholder return for the year ending 31 October 2017 was 13.3% with pre-tax net asset backing increasing 9.4%. The active return was -2.1%.

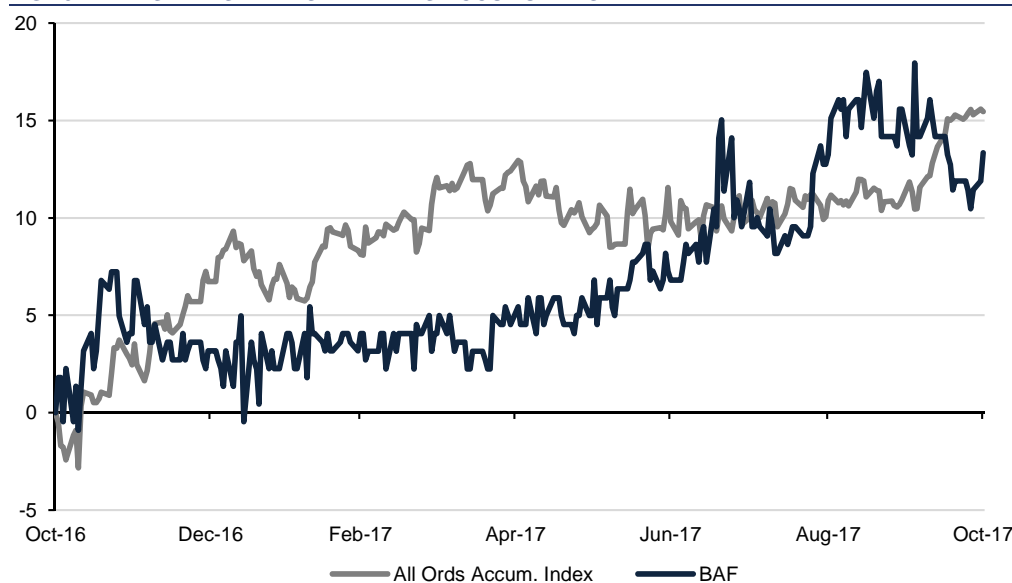
FIG.18: BAF OVERVIEW

BAF Snapshot		Top Holdings		%	
Price (31 October 2017)	\$1.19	ASSET ALLOCATION			
Share price range (12 months)	\$1.08 - \$1.27	PRIVATE REAL ESTATE		39.7%	
Shares on issue (Mn)	195	REAL ASSETS		27.1%	
Market capitalisation (\$Mn)	231.6	PRIVATE EQUITY AND VC		27.4%	
Pre-tax asset backing*	\$1.13	CASH		5.8%	
Post-tax asset backing*	\$1.10				
Premium/(Discount) to pre-tax NTA	5.5%				
Premium/(Discount) to post-tax NTA	8.3%				
Dividend yield	4.2%				
Dividend per share (cents)	5.0				
Franking	100%				
Management expense ratio	1.20%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
BAF	13.3%	12.2%	na	NTA growth	9.4%	10.4%	na
Sector Avg.	0.3%	8.7%	11.4%	Sector Avg.	0.6%	5.9%	-4.2%
Active return	-2.1%	4.9%	na	Active return	-6.0%	3.1%	na

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 September 2017, unless otherwise noted. Active return refers to TSR relative to that of the comparative index

FIG.19: BAF TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

This document has been prepared and issued by:

Baillieu Holst Ltd

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Participant of ASX Group

Participant of NSX Ltd

Analysts' stock ratings are defined as follows:

Buy: The stock's total return is expected to increase by at least 10-15 percent from the current share price over the next 12 months.

Hold: The stock's total return is expected to trade within a range of $\pm 10-15$ percent from the current share price over the next 12 months.

Sell: The stock's total return is expected to decrease by at least 10-15 percent from the current share price over the next 12 months.

Baillieu Holst Analysts' stock ratings distribution as of 30 May 2017:

Buy: 64%

Hold: 33%

Sell: 3%

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Baillieu Holst Ltd

ABN 74 006 519 393

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Participant of ASX Group

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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 Ground Floor, 226 Greenhill Road,
Eastwood SA 5063

Postal PO Box 171

Fullarton SA 5063

Phone +61 8 7074 8400

Facsimile +61 8 8362 3942

Email adelaide@baillieuholst.com.au

Bendigo Office

Address Level 1, 10-16 Forest Street
Bendigo, VIC 3550

Postal PO Box 84

Bendigo, VIC 3552

Phone +61 3 4433 3400

Facsimile +61 3 4433 3430

Email bendigo@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

Gold Coast Office

Address Suite 202 Level 2, Eastside Building
6 Waterfront Place, Robina QLD 4226

Phone +61 7 5628 2670

Facsimile +61 7 5677 0258

Email goldcoast@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 40, 259 George 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