

## CONTENTS

Company	Page #
LIC Sector Picks	1
Updated Sector Snapshot	2
LIC Performance Table	3
<b>Top Picks</b>	
Milton Corporation (MLT)	4
Diversified United (DUI)	5
Wealth Defender Equities (WDE)	6
WAM Leaders (WLE)	7
Acorn Capital (ACQ)	8
Templeton Global Growth (TGG)	9
PM Capital Global Opportunities Fund (PGF)	10
MFF Capital Investments (MFF)	11
Blue Sky Alternative Access Fund (BAF)	12

## 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 November 2017. The table on page two provides an update of the overall sector as at 20 December 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 0.65% during Nov-17. This has reverted in December month-to-date (MTD) with large cap LICs outperforming the XAOAI by 1.1%. Diversified United Investments (DUI) and Milton Corp (MLT) have been key drivers of this outperformance, up 3.0% and 2.9% respectively. For the year end Nov-17 DUI has outperformed the index by 9.5%. Despite this outperformance DUI remains at an estimated 3.3% discount to NTA and also remains a top value pick within the large cap space. Trading at an estimated 1.4% discount to NTA, MLT is also a top pick.
- **Mid-capitalisation:** WAM Leaders (WLE) and Wealth Defender Equities (WDE) remain our top picks within the mid-cap space. In Dec-17 WLE paid its maiden final dividend (two cents) which was 100% higher than the interim dividend. We view the expiry of all outstanding WLE options as a positive for WLE's dividend profile. The company now has a fixed capital base to decide any future dividend payments. Trading at an estimated 3.9% discount to NTA, we view the underlying portfolio composition (+45% ASX 21-100) as complimentary to existing blue chip portfolios. Elsewhere, WDE is moving in line with its underlying NTA, currently trading at an estimated 8.4% discount to NTA. We view activism towards a discount to NTA re-rating as a key driver of potential upside.
- **Small capitalisation:** Top pick Acorn Capital (ACQ) was the top NTA performer within our LIC coverage universe during November, up 9.0%. This follows Oct-17 and Sept-17 NTA growth of 5.6% and 4.3% respectively. During November two of ACQ's unlisted investments (Telix Pharmaceuticals and Ocean Grown Abalone) listed on the ASX. Since inception (May 2014) ACQ has invested in 25 unlisted opportunities, of which 13 have reached liquidity events. We continue to view the unlisted component of ACQ (20%) as a natural market hedge and believe the current 13.7% discount to NTA is an attractive entry point for investors.
- **International:** Our current top picks include MFF Capital Investments (MFF), PGF Global Opportunities Fund (PGF) and Templeton Global Growth (TGG). MFF was a top performer (TSR +7.3%) within the international space in Nov-17 following the cessation of all outstanding options during Oct-17. MFF is our top US exposure pick (+85% US portfolio exposure) whilst PGF and TGG provide broader exposure to global securities. Key underlying exposures for PGF by region include the US, Europe and Asia at 50.6%, 41.9% and 7.3% respectively, whilst TGG is overweight Europe and underweight the US. The discount to NTA of MFF continues to re-rate, however we believe the current 8.4% discount remains an attractive entry point. Elsewhere, PGF and TGG are currently trading at estimated 2.8% and 9.2% discounts to NTA respectively.
- **Specialty:** Post raising \$48.9m in Oct-17, Blue Sky Alternative Access Fund (BAF) deployed ~\$15m of capital during Nov-17 into new and follow-on investments into its key sector allocations (Private Real Estate, Private Equity and Real Assets). Although trading at an estimated 6.4% premium to NTA, BAF remains a top pick, noting its diversification appeal and management's track record of realising investments.

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## 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 December 2017

Large Capitalisation	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Dec 1	Current Est. NTA	Current Estimated Disc/Prem	Nov NTA	Nov Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Australian Foundat.	AFI	6.18	7304.6	24.0	3.9%	5.5%	2.5%	6.16	0.2%	6.03	-0.2%	0.0%	2.2%	0.14%
Argo Investments	ARG	8.16	5679.5	31.0	3.8%	5.4%	1.1%	8.10	0.8%	7.95	1.0%	-0.1%	3.0%	0.17%
Australian United In	AUI	8.65	1071.5	34.0	3.9%	5.6%	1.8%	9.05	-4.5%	8.86	-2.7%	-5.4%	-5.0%	0.10%
BKI Investment Ltd	BKI	1.72	1067.1	7.3	4.2%	6.1%	3.3%	1.67	3.0%	1.65	0.9%	2.2%	2.2%	0.15%
Djerriwarrh	DJW	3.62	796.8	20.0	5.5%	7.9%	-0.3%	3.35	8.0%	3.29	9.4%	13.0%	23.5%	0.46%
Diversified United	DUI	4.09	856.3	14.5	3.5%	5.1%	2.5%	4.23	-3.3%	4.16	-4.6%	-6.6%	-6.1%	0.13%
Milton Corporation	MLT	4.69	3082.2	18.7	4.0%	5.7%	2.9%	4.76	-1.4%	4.67	-2.4%	-1.4%	0.5%	0.12%

Mid Capitalisation	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Dec 1	Current Est. NTA	Current Estimated Disc/Prem	Nov NTA	Nov Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Australian Leaders	ALF	1.08	294.3	4.0	3.7%	5.3%	3.3%	n.a	n.a	1.20	-11.7%	0.0%	3.7%	1.00%
Aberdeen Leaders	ALR	1.27	75.4	5.0	3.9%	5.6%	0.0%	1.32	-4.1%	1.31	-3.1%	-8.9%	-8.9%	0.75%
AMCIL Limited	AMH	0.89	232.7	3.5	3.9%	5.6%	1.7%	0.97	-8.6%	0.95	-7.4%	-2.3%	-1.8%	0.65%
Cadence Capital	CDM	1.34	421.5	8.0	6.0%	8.6%	4.3%	1.26	6.2%	1.27	2.2%	6.9%	7.6%	1.00%
Contango Inc Gen Ltd	CIE	0.97	94.7	6.5	6.7%	9.6%	2.2%	1.07	-9.4%	1.05	-8.3%	-5.5%	-4.0%	0.95%
Carlton Investments	CIN	33.50	886.9	116.0	3.5%	4.9%	1.5%	37.33	-10.3%	36.56	-9.5%	-12.9%	-11.8%	0.09%
Future Gen Ltd	FGX	1.16	406.7	4.3	3.7%	5.3%	1.8%	n.a	n.a	1.20	-5.2%	-2.4%	-2.0%	0.00%
Mirrabooka Invest.	MIR	2.62	413.4	14.0	5.3%	7.6%	0.4%	2.47	6.0%	2.42	7.9%	16.7%	14.3%	0.65%
Perpetual Equity Ltd	PIC	1.17	297.0	4.7	4.0%	5.7%	2.6%	1.18	-0.7%	1.16	-1.7%	-5.9%	-5.7%	1.00%
Plato Income Max.	PL8	1.10	324.6	0.5	0.4%	0.6%	0.0%	n.a	n.a	1.06	2.2%	n.a	n.a	0.80%
Qv Equities Limited	QVE	1.29	355.1	4.0	3.1%	4.4%	-0.4%	1.25	3.4%	1.21	5.8%	9.1%	2.5%	0.90%
WAM Capital Limited	WAM	2.40	1572.6	15.0	6.3%	8.9%	0.8%	n.a	n.a	2.02	16.9%	23.3%	14.9%	1.00%
WAM Leaders Limited	WLE	1.16	811.1	3.0	2.6%	3.7%	1.8%	1.20	-3.9%	1.17	-2.9%	-3.0%	-1.3%	1.00%
Wealth Def Equ Ltd	WDE	0.89	112.0	1.0	1.1%	1.6%	0.6%	0.97	-8.4%	0.96	-9.1%	-11.7%	-8.8%	1.25%
Whitefield Ltd	WHF	4.85	423.2	17.3	3.6%	5.1%	3.0%	5.10	-4.9%	5.01	-6.0%	-8.6%	-7.9%	0.25%

Small Capitalisation	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Dec 1	Current Est. NTA	Current Estimated Disc/Prem	Nov NTA	Nov Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Acorn Cap Inv Fund	ACQ	1.13	54.6	3.5	3.1%	3.7%	5.6%	1.30	-13.7%	1.29	-17.2%	-12.5%	-15.3%	0.95%
Barrack St Invest	BST	0.93	17.0	2.5	2.7%	3.2%	1.6%	1.14	-18.5%	1.12	-18.7%	-15.2%	-16.2%	1.00%
Naos Small Cap Opp	NSC	0.93	156.3	6.6	7.1%	8.4%	0.0%	1.08	-14.7%	0.99	-7.1%	-6.9%	-8.4%	1.25%
Forager Aust. Shares	FOR	2.07	188.8	11.2	5.4%	5.4%	1.5%	1.84	12.5%	1.81	11.0%	n.a	n.a	1.00%
Glennon SML Co Ltd	GC1	0.98	46.3	4.0	4.1%	4.8%	2.6%	n.a	n.a	1.08	-11.8%	-7.2%	-6.5%	1.00%
Naos Emerg Opp	NCC	1.47	87.0	7.0	4.8%	6.8%	-1.7%	n.a	n.a	1.38	8.0%	3.9%	-5.5%	1.25%
Ozgrowth Limited	OZG	0.18	64.2	0.5	2.8%	4.0%	0.0%	0.22	-19.8%	0.22	-16.3%	-19.0%	-16.7%	1.00%
WAM Research Ltd	WAX	1.51	282.7	9.0	6.0%	8.5%	-1.9%	n.a	n.a	1.27	19.3%	25.5%	15.1%	1.00%
Westoz Inv Ltd	WIC	1.16	149.0	6.0	5.2%	7.4%	-1.3%	1.29	-10.7%	1.23	-6.5%	-11.9%	-11.7%	1.00%
8lp Emerg Co Ltd	8EC	0.97	39.6	3.0	3.1%	4.4%	-3.5%	n.a	n.a	1.16	-13.5%	-10.9%	-10.8%	1.25%

International	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Dec 1	Current Est. NTA	Current Estimated Disc/Prem	Nov NTA	Nov Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Argo Global Ltd	ALI	1.92	275.7	3.5	1.8%	1.8%	1.1%	2.14	-10.3%	2.20	-13.2%	-13.1%	-9.5%	1.25%
Antipodes Global	APL	1.27	419.8	n.a	n.a	n.a	2.0%	1.27	0.4%	1.27	-1.2%	n.a	n.a	1.10%
Ellerston Asian	EAI	1.11	119.0	n.a	n.a	n.a	0.0%	1.18	-6.1%	1.18	-8.1%	-11.4%	-9.7%	0.75%
Ellerston Global Inv	EGI	1.17	91.4	2.5	2.1%	3.1%	3.1%	1.23	-4.8%	1.23	-7.5%	na	na	0.75%
Future Glb Invest Co	FGG	1.25	370.1	1.0	0.8%	1.1%	3.3%	n.a	n.a	1.25	-3.2%	-5.1%	-0.5%	0.00%
Global Value Fnd Ltd	GVF	1.17	142.4	6.3	5.4%	7.7%	0.4%	1.09	7.3%	1.12	3.5%	2.8%	-3.9%	1.50%
Pengana International	PIA	1.16	285.3	7.0	6.0%	8.6%	0.9%	1.22	-5.3%	1.22	-5.5%	-4.5%	-8.1%	1.50%
MFF Capital Invest.	MFF	2.29	1237.4	2.0	0.9%	1.2%	1.8%	2.50	-8.4%	2.37	-6.4%	-16.0%	-10.4%	1.25%
Pm Capital Asian Ops	PAF	1.22	68.6	4.5	3.7%	5.3%	0.8%	1.21	0.9%	1.22	-1.6%	-6.3%	-10.0%	1.00%
Platinum Asia Ltd	PAI	1.26	452.6	n.a	n.a	n.a	-3.1%	1.27	-1.0%	1.27	2.0%	-5.3%	-2.0%	1.10%
Pm Capital Fund	PGF	1.22	427.2	3.4	2.8%	4.0%	3.4%	1.26	-2.8%	1.19	-0.3%	-8.4%	-11.0%	1.00%
Platinum Capital Ltd	PMC	2.03	578.8	10.0	4.9%	7.0%	4.4%	1.81	12.5%	1.80	9.0%	3.0%	7.6%	1.10%
Templeton Global	TGG	1.41	318.0	4.5	3.2%	4.6%	-0.4%	1.55	-9.2%	1.47	-3.7%	-10.2%	-9.5%	1.20%

Specialist	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Dec 1	Current Est. NTA	Current Estimated Disc/Prem	Nov NTA	Nov Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Blue Sky Alt Access	BAF	1.20	257.3	5.0	4.2%	6.0%	-0.8%	1.13	6.4%	1.13	6.9%	5.1%	1.6%	1.20%
Bailador Tech Inv	BTI	0.91	108.8	n.a	n.a	n.a	0.6%	1.12	-19.2%	1.12	-19.6%	-17.0%	-15.2%	1.75%
Lion Selection Grp	LSX	0.37	46.8	n.a	n.a	n.a	19.4%	n.a	n.a	0.34	1.5%	1.3%	-19.4%	1.50%
Monash Absolute	MA1	0.86	45.1	n.a	n.a	n.a	-2.3%	n.a	n.a	1.00	-12.0%	-9.2%	-6.3%	1.50%
Sandon Capital Ltd	SNC	0.97	46.7	7.0	7.2%	10.3%	0.0%	n.a	n.a	0.97	1.9%	0.1%	-5.3%	1.25%
Thorney Opp Ltd	TOP	0.73	141.6	1.3	1.7%	2.5%	-2.0%	n.a	n.a	0.80	-7.5%	-6.9%	-7.8%	0.75%
URB Investments	URB	1.04	75.8	n.a	n.a	n.a	-1.4%	n.a	n.a	1.04	2.9%	n.a	n.a	0.50%
WAM Active Limited	WAA	1.15	46.1	5.5	4.8%	6.9%	0.4%	n.a	n.a	1.08	4.6%	6.4%	2.6%	1.00%
Watermark Fund Ltd	WMK	0.88	76.6	5.5	6.3%	9.0%	4.2%	n.a	n.a	0.96	-12.5%	-0.8%	-4.5%	1.00%

Source: Company releases, Bloomberg, Baillieu Holst estimates

**FIG.1: LIC PERFORMANCE TABLE (NOVEMBER 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.	12.0%	9.0%	0.0%	5.9%	4.0%	2.2%	8.6%	9.0%	2.8%
ARG	Argo Investments	12.4%	14.8%	-0.1%	6.9%	4.8%	3.0%	9.3%	10.6%	1.8%
AUI	Australian United In	15.0%	22.3%	-5.4%	6.5%	7.2%	-5.0%	9.2%	11.4%	-5.1%
BKI	BKI Investment Ltd	10.4%	7.7%	2.2%	5.2%	6.3%	2.2%	7.6%	10.2%	0.2%
DJW	Djerriwarrh	10.8%	5.8%	13.0%	4.2%	-2.0%	23.5%	6.0%	3.7%	22.7%
DUI	Diversified United	17.9%	24.4%	-6.6%	9.4%	9.9%	-6.1%	11.5%	12.9%	-5.9%
MLT	Milton Corporation	12.7%	12.4%	-1.4%	7.3%	6.2%	0.5%	12.0%	10.6%	-0.2%
Code		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
ALF	Australian Leaders	-4.6%	-19.6%	0.0%	2.9%	-6.0%	3.7%	5.7%	3.4%	6.3%
ALR	Aberdeen Leaders	16.8%	22.2%	-8.9%	8.7%	9.4%	-8.9%	8.7%	9.2%	-2.9%
AMH	AMCIL Limited	8.2%	-2.7%	-2.3%	7.2%	4.3%	-1.8%	8.3%	8.3%	-1.1%
CDM	Cadence Capital	19.5%	16.3%	6.9%	6.2%	3.8%	7.6%	6.4%	5.4%	5.8%
CIE	Contango Inc Gen Ltd	12.4%	8.0%	-5.5%	na	na	na	na	na	na
CIN	Carlton Investments	4.1%	9.9%	-12.9%	7.3%	8.2%	-11.8%	12.7%	16.2%	-12.3%
FGX	Future Gen Ltd	9.9%	2.0%	-2.4%	7.0%	5.8%	-2.0%	na	na	na
MIR	Mirrabooka Invest.	10.3%	-4.7%	16.7%	9.7%	5.2%	14.3%	11.6%	10.0%	15.4%
PIC	Perpetual Equity Ltd	13.1%	22.9%	-5.9%	8.4%	na	na	na	na	na
PL8	Plato Inc Max Ltd.	-1.5%	1.3%	4.0%	na	na	na	na	na	na
QVE	Qv Equities Limited	9.4%	4.8%	9.1%	9.6%	11.7%	2.5%	na	na	na
WAM	WAM Capital Limited	10.9%	6.7%	23.3%	12.3%	12.9%	14.9%	11.9%	15.0%	10.1%
WLE	WAM Leaders Limited	13.7%	3.6%	-3.0%	na	na	na	na	na	na
WDE	Wealth Def Equ Ltd	10.2%	14.4%	-11.7%	na	na	na	na	na	na
WHF	Whitefield Ltd	11.7%	15.3%	-8.6%	7.7%	8.1%	-7.9%	12.2%	14.3%	-7.4%
Code		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
ACQ	Acorn Cap Inv Fund	12.3%	6.2%	-12.5%	14.6%	11.5%	-15.3%	na	na	na
BST	Barrack St Invest	8.1%	1.8%	-15.2%	6.9%	3.8%	-16.2%	na	na	na
NSC	Naos Smlcap Com Ltd	-10.2%	-11.1%	-6.9%	2.8%	2.2%	-8.4%	3.7%	6.1%	-9.5%
FOR	Forager Aust Shs Fnd	21.6%	24.1%	12.9%	na	na	na	na	na	na
GC1	Glennon SML Co Ltd	11.6%	-0.3%	-7.2%	na	na	na	na	na	na
NCC	Naos Emerg Opp	5.8%	16.0%	3.9%	10.6%	19.6%	-5.5%	na	na	na
OZG	Ozgrowth Limited	8.9%	9.1%	-19.0%	7.4%	8.7%	-16.7%	3.3%	7.8%	-17.4%
WAX	WAM Research Ltd	8.8%	3.8%	25.5%	12.8%	17.0%	15.1%	13.7%	18.8%	10.3%
WIC	Westoz Inv Ltd	17.6%	26.5%	-11.9%	9.1%	11.8%	-11.7%	3.1%	10.2%	-12.1%
8EC	8lp Emerg Co Ltd	5.9%	1.7%	-10.9%	na	na	na	na	na	na
Code		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
ALI	Argo Global Ltd	18.9%	16.3%	-13.1%	na	na	na	na	na	na
APL	Antipodes Global Inv	15.2%	18.4%	-0.7%	na	na	na	na	na	na
EAI	Ellerston Asian	21.3%	29.9%	-11.4%	na	na	na	na	na	na
EGI	Ellerston Global Inv	-97.7%	11.3%	na	3.8%	4.0%	na	na	na	na
FGG	Future Glb Invest Co	17.6%	16.3%	-5.1%	na	na	na	na	na	na
GVF	Global Value Fnd Ltd	7.9%	13.5%	2.8%	6.7%	9.6%	-3.9%	na	na	na
PIA	Pengana Int Equ Ltd	-4.4%	-8.7%	-4.5%	4.3%	6.6%	-8.1%	11.3%	15.4%	-10.4%
MFF	MFF Capital Inv Ltd	18.5%	24.3%	-16.0%	13.3%	12.8%	-10.4%	22.5%	20.4%	-5.2%
PAF	Pm Capital Asian Ops	15.3%	33.9%	-6.3%	7.1%	11.4%	-10.0%	na	na	na
PAI	Platinum Asia Ltd	29.8%	41.1%	-5.3%	na	na	na	na	na	na
PGF	Pm Capital Fund	20.2%	28.8%	-8.4%	6.3%	8.6%	-11.0%	na	na	na
PMC	Platinum Capital Ltd	26.3%	33.0%	3.0%	7.7%	8.1%	7.6%	14.6%	19.9%	6.0%
TGG	Templeton Global	17.2%	23.5%	-10.2%	7.0%	4.4%	-9.5%	14.4%	16.9%	-8.0%
Code		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
BAF	Blue Sky Alt Access	9.0%	10.3%	5.1%	9.8%	9.8%	1.6%	na	na	1.5%
BTI	Bailador Tech Inv	-0.9%	-15.9%	-17.0%	4.2%	-0.7%	na	na	na	na
LSX	Lion Selection Grp	-15.0%	-1.4%	1.3%	-1.9%	11.3%	-19.4%	na	na	na
MA1	Monash Absolute	6.8%	-4.9%	-9.2%	na	na	na	na	na	na
SNC	Sandon Capital Ltd	1.1%	9.8%	0.1%	4.7%	9.4%	-5.3%	na	na	na
TOP	Thorney Opp Ltd	11.5%	1.1%	-6.9%	19.8%	22.0%	-7.8%	na	na	na
URB	URB Investments Ltd	-2.3%	-1.8%	1.2%	na	na	na	na	na	na
WAA	WAM Active Limited	7.8%	6.3%	6.4%	8.9%	3.1%	2.6%	7.9%	7.2%	1.8%
WMK	Watermark Fund Ltd	-0.5%	-14.6%	-0.8%	5.4%	2.9%	-4.5%	na	na	na

Source: Bloomberg, Company announcements, Baillieu Holst

## Milton Corporation (MLT)

[www.milton.com.au](http://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 32.1% of total assets invested in the sector.
- The total shareholder return for the year ending 30 November 2017 was 12.4% with pre-tax net asset backing increasing 12.7%. The active return (TSR) was -2.4%.

FIG.2: MLT OVERVIEW

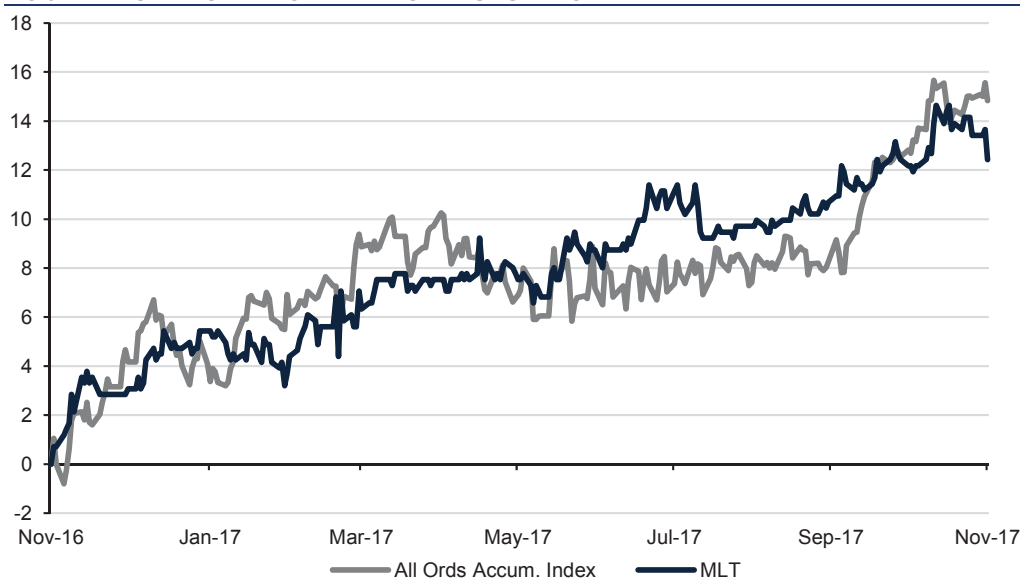
MLT Snapshot		Top Holdings		%
Price (30 November 2017)	\$4.56	WESTPAC BANKING CORP		10.7%
Share price range (12 months)	\$4.27 - \$4.69	COMMONWEALTH BANK OF AUSTRAL		8.1%
Shares on issue (Mn)	656	WASHINGTON H. SOUL PATTINSON		5.0%
Market capitalisation (\$Mn)	2991.7	NATIONAL AUSTRALIA BANK LTD		4.6%
Pre-tax asset backing*	\$4.67	WESFARMERS LTD		4.1%
Post-tax asset backing*	\$4.11	BHP BILLITON LIMITED		3.2%
Premium/(Discount) to pre-tax NTA	-2.4%	AUST AND NZ BANKING GROUP		3.2%
Premium/(Discount) to post-tax NTA	10.9%	BANK OF QUEENSLAND LTD		3.1%
Dividend yield	4.1%	CSL LTD		2.8%
Dividend per share (cents)	18.7	WOOLWORTHS GROUP 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%	6.2%	10.6%	NTA growth	12.7%	7.3%	12.0%
Sector Avg.	13.8%	5.2%	9.8%	Sector Avg.	13.0%	6.5%	9.2%
Active return	-2.4%	-3.0%	-0.1%	Active return	-2.1%	-1.9%	1.4%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 November 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](http://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 30 November 2017 was 24.4% with pre-tax net asset backing increasing 17.9%. The active return (TSR) was 9.5%.

**FIG.4: DUI OVERVIEW**

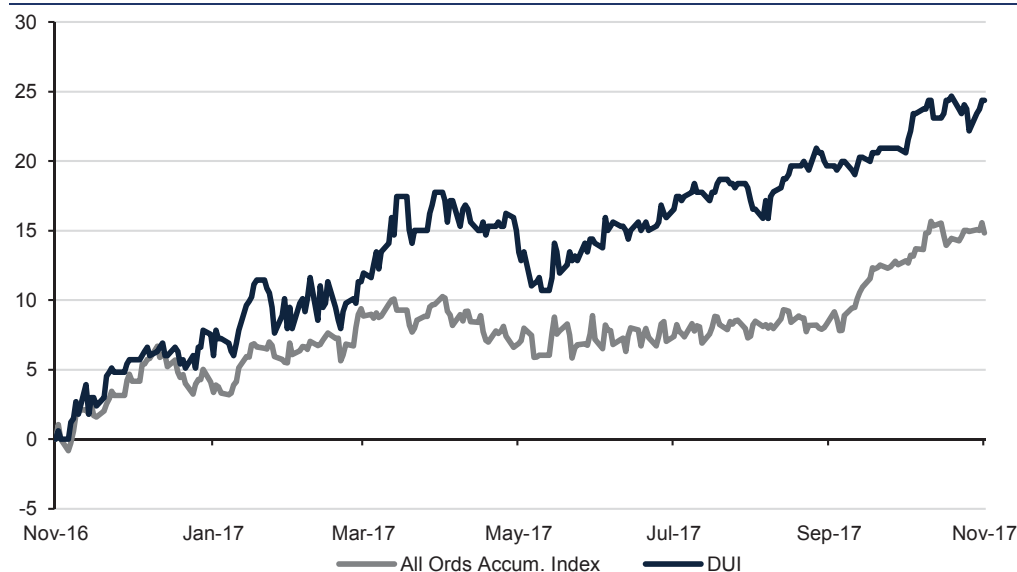
DUI Snapshot				Top Holdings			
Price (30 November 2017)		\$3.97		CSL LTD			8.2%
Share price range (12 months)		\$3.4 - \$4.1		COMMONWEALTH BANK OF AUSTRAL			8.2%
Shares on issue (Mn)		209		WESTPAC BANKING CORP			6.2%
Market capitalisation (\$Mn)		831.2		AUST AND NZ BANKING GROUP			5.9%
Pre-tax asset backing*		\$4.16		TRANSURBAN GROUP			5.2%
Post-tax asset backing*		\$3.59		NATIONAL AUSTRALIA BANK LTD			4.6%
Premium/(Discount) to pre-tax NTA		-4.6%		VANGUARD FTSE ALL-WORLD EX-U			3.6%
Premium/(Discount) to post-tax NTA		10.6%		RIO TINTO LTD			3.5%
Dividend yield		3.7%		BHP BILLITON LIMITED			3.4%
Dividend per share (cents)		14.5		WESFARMERS 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	24.4%	9.9%	12.9%	NTA growth	17.9%	9.4%	11.5%
Sector Avg.	13.8%	5.2%	9.8%	Sector Avg.	13.0%	6.5%	9.2%
Active return	9.5%	0.7%	2.2%	Active return	3.1%	0.2%	0.8%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 November 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](http://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 Financials (ex-real estate), Consumer Disc, and Telecom whilst underweight Materials, Industrials and Healthcare.
- The total shareholder for the year ending 30 November 2017 was 14.4% with pre-tax net asset backing increasing 10.2%. The active return (TSR) was -0.5%.

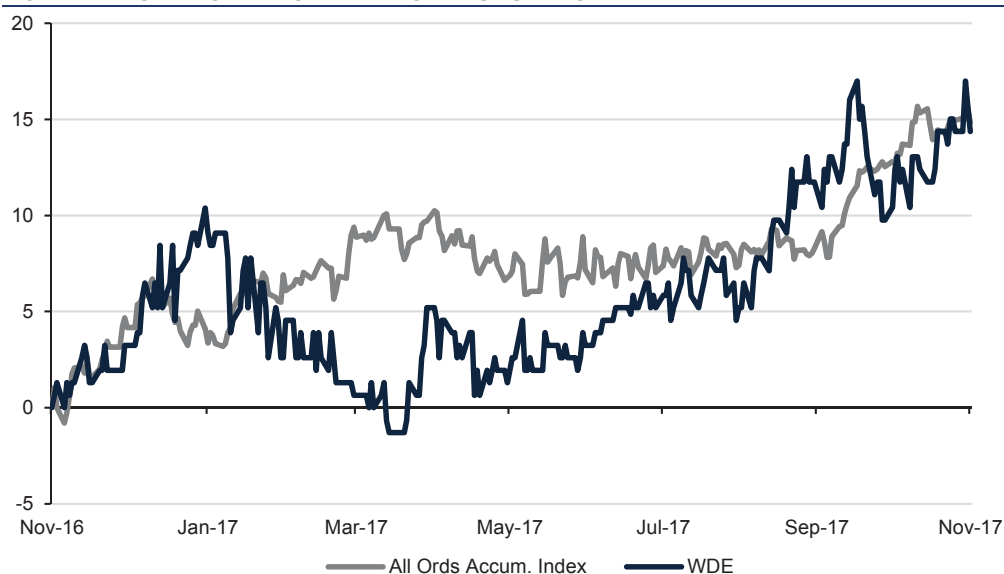
FIG.6: WDE OVERVIEW

WDE Snapshot		Top Holdings		%
Price (30 November 2017)	\$0.87	COMMONWEALTH BANK OF AUSTRAL		7.6%
Share price range (12 months)	\$0.75 - \$0.9	WESTPAC BANKING CORP		7.3%
Shares on issue (Mn)	127	BHP BILLITON LIMITED		6.8%
Market capitalisation (\$Mn)	110.1	AUST AND NZ BANKING GROUP		5.9%
Pre-tax asset backing*	\$0.96	NATIONAL AUSTRALIA BANK LTD		5.8%
Post-tax asset backing*	\$0.98	WOODSIDE PETROLEUM LTD		3.9%
Premium/(Discount) to pre-tax NTA	-9.1%	SUNCORP GROUP LTD		3.2%
Premium/(Discount) to post-tax NTA	-11.4%	TELSTRA CORP LTD		3.0%
Dividend yield	1.1%	WOOLWORTHS GROUP LTD		3.0%
Dividend per share (cents)	1.0	MACQUARIE GROUP 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	14.4%	na	na	NTA growth	10.2%	na	na
Sector Avg.	7.1%	6.3%	13.7%	Sector Avg.	10.1%	7.9%	9.7%
Active return	-0.5%	na	na	Active return	-4.6%	na	na

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 November 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](http://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 30 November 2017 was 3.6% with pre-tax net asset backing increasing 13.7%. The active return (TSR) was -11.3%.

### FIG.8: WLE OVERVIEW

WLE Snapshot		Top Holdings		%
Price (30 November 2017)	\$1.14	BHP BILLITON LIMITED		na
Share price range (12 months)	\$1.07 - \$1.21	COMMONWEALTH BANK OF AUSTRAL		
Shares on issue (Mn)	702	WOOLWORTHS GROUP LTD		
Market capitalisation (\$Mn)	797.1	ORIGIN ENERGY LTD		
Pre-tax asset backing*	\$1.17	TABCORP HOLDINGS LTD		
Post-tax asset backing*	\$1.15	WOODSIDE PETROLEUM LTD		
Premium/(Discount) to pre-tax NTA	-3.2%	NATIONAL AUSTRALIA BANK LTD		
Premium/(Discount) to post-tax NTA	-1.6%	BORAL LTD		
Dividend yield	2.6%	WESTPAC BANKING CORP		
Dividend per share (cents)	3.0	PRIMARY HEALTH CARE 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	3.6%	na	na	NTA growth	13.7%	na	na
Sector Avg.	7.1%	6.3%	13.7%	Sector Avg.	10.4%	7.9%	9.7%
Active return	-11.3%	na	na	Active return	-1.1%	na	na

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 November 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](http://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 20% 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, 11.9% is represented in ACQ's top 10 holdings.
- The total shareholder return for the year ending 30 November 2017 was 6.2% with pre-tax net asset backing increasing 12.3%. The active return (TSR) was -8.7%.

**FIG.10: ACQ OVERVIEW**

ACQ Snapshot		Top Holdings		%
Price (30 November 2017)	\$1.07	TELIX PHARMACEUTICALS LTD		5.2%
Share price range (12 months)	\$0.89 - \$1.14	GENEA LIMITED (UL)		4.4%
Shares on issue (Mn)	49	HUB24 LTD		4.2%
Market capitalisation (\$Mn)	51.7	REDBUBBLE LTD		2.9%
Pre-tax asset backing*	\$1.18	CARBON REVOLUTION PTY LTD		2.9%
Post-tax asset backing*	\$1.21	CLOVER CORP LTD		2.7%
Premium/(Discount) to pre-tax NTA	-17.2%	KIDMAN RESOURCES LTD		2.5%
Premium/(Discount) to post-tax NTA	-11.7%	FIDUCIAN GROUP LTD		2.4%
Dividend yield	3.3%	INNOVATION ASSET SOLUTIONS (UL)		2.4%
Dividend per share (cents)	3.5	LIFESTYLE PANEL HOLDINGS (UL)		2.2%
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	6.2%	11.5%	na	NTA growth	12.3%	14.6%	na
Sector Avg.	7.8%	10.6%	10.7%	Sector Avg.	9.1%	9.2%	6.0%
Active return	-8.7%	2.3%	na	Active return	-2.5%	5.4%	na

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 November 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](http://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 (40.8%), Europe (35.0%) and Asia (23.0%). Key underlying sector allocations include Financials, Healthcare and IT.
- The total shareholder return for the year ending 30 November 2017 was 23.5% with pre-tax net asset backing increasing 17.2%. The active return (TSR) was 2.0%.

**FIG.12: TGG OVERVIEW**

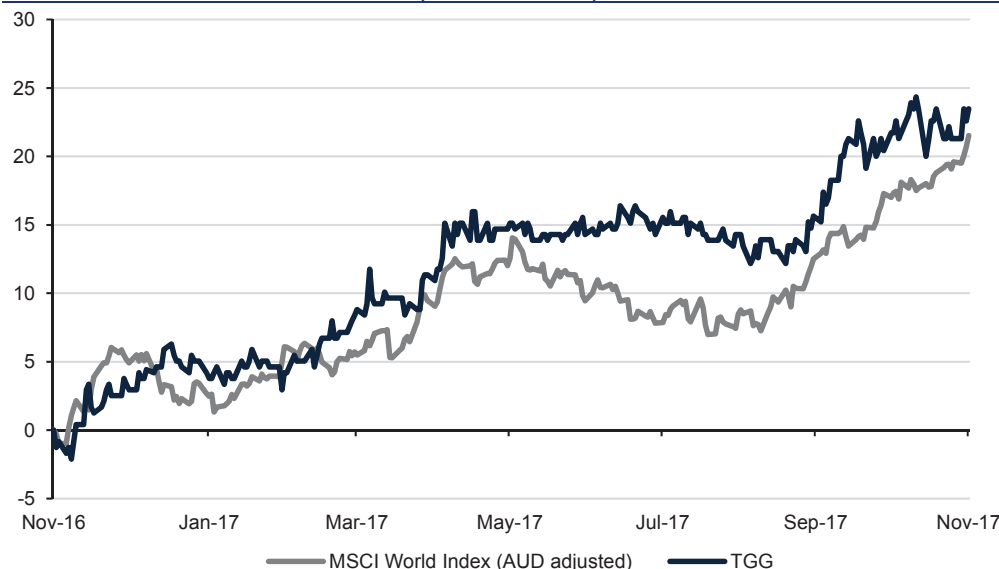
TGG Snapshot		Top Holdings		%
Price (30 November 2017)	\$1.42	MICROSOFT CORP		na
Share price range (12 months)	\$1.20 - \$1.44	SAMSUNG ELECTRONICS		
Shares on issue (Mn)	234	ORACLE GROUP		
Market capitalisation (\$Mn)	331.9	GOOGLE		
Pre-tax asset backing*	\$1.55	BP PLC		
Post-tax asset backing*	\$1.53	ROYAL DUTCH SHELL		
Premium/(Discount) to pre-tax NTA	-8.5%	CITIGROUP INC		
Premium/(Discount) to post-tax NTA	-7.3%	SOFTBANK GROUP		
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	23.5%	4.4%	16.9%	NTA growth	17.2%	7.0%	14.4%
Sector Avg.	21.9%	8.2%	18.1%	Sector Avg.	8.2%	7.0%	15.7%
Active return	2.0%	-8.7%	-2.9%	Prem/Disc (Avg.)	-4.3%	-6.1%	-5.4%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 November 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](http://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) Post GFC Housing Recovery; 3) Valuation discount of overseas financials compared to Australia; 4) Monopolistic service providers; 5) Gaming; and 6) Pharmaceuticals.
- Key underlying regional exposures are North America (50.6%), Europe (35.1%) and UK (6.8%) with currency exposure weighted towards to the USD at 74.8%.
- The total shareholder return for the year ending 30 November 2017 was 28.8% with pre-tax net asset backing increasing 20.2%. The active return (TSR) was 7.3%.

**FIG.14: PGF OVERVIEW**

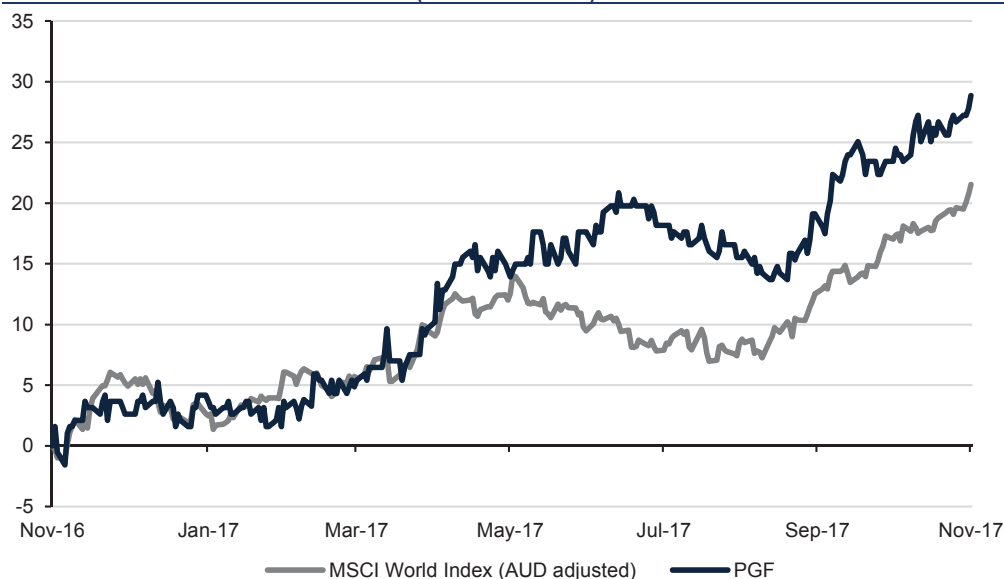
PGF Snapshot		Top Holdings		%
Price (30 November 2017)	\$1.19	<b>TOP HOLDINGS</b>		na
Share price range (12 months)	\$0.95 - \$1.25	HEINEKEN		
Shares on issue (Mn)	350	HOWARD HUGHES CORP.		
Market capitalisation (\$Mn)	416.6	CAIRN HOMES		
Pre-tax asset backing*	\$1.25	BACK OF AMERICA		
Post-tax asset backing*	na	GOOGLE		
Premium/(Discount) to pre-tax NTA	-4.7%	PFIZER		
Premium/(Discount) to post-tax NTA	na	WYNN MACAU		
Dividend yield	2.9%	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	28.8%	8.6%	na	NTA growth	20.2%	6.3%	na
Sector Avg.	21.9%	8.2%	18.1%	Sector Avg.	8.2%	7.0%	15.7%
Active return	7.3%	-4.6%	na	Active return	-1.3%	-6.9%	na

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 November 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/](http://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 85% 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 30 November 2017 was 24.3% with pre-tax net asset backing increasing 18.5%. The active return (TSR) was 2.8%.

**FIG.16: MFF OVERVIEW**

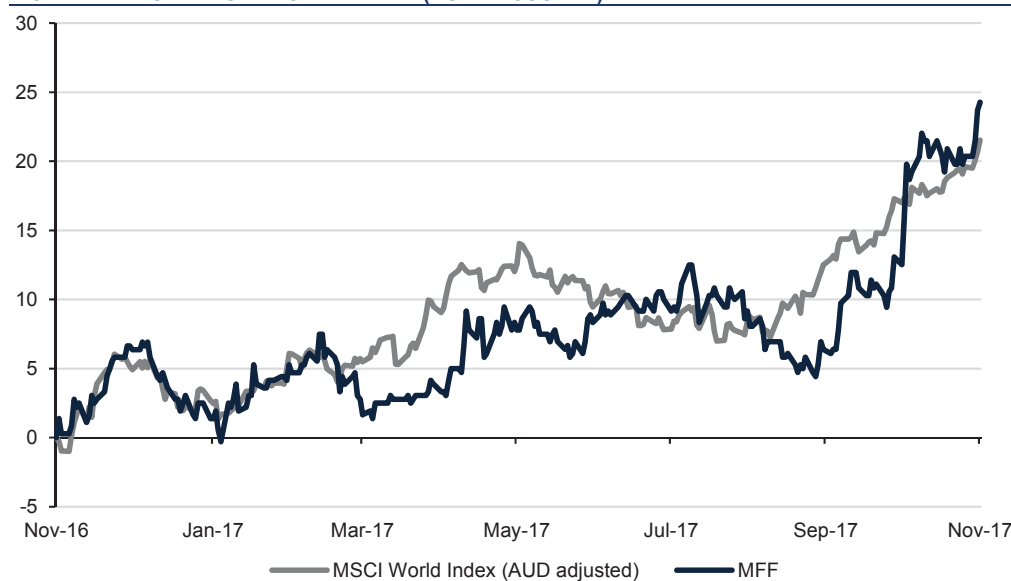
MFF Snapshot		Top Holdings		%
Price (30 November 2017)	\$2.22	VISA INC-CLASS A SHARES		13.0%
Share price range (12 months)	\$1.8 - \$2.32	MASTERCARD INC - A		10.9%
Shares on issue (Mn)	540	HOME DEPOT INC		10.7%
Market capitalisation (\$Mn)	1199.6	BANK OF AMERICA CORP		10.1%
Pre-tax asset backing*	\$2.49	LOWE'S COS INC		9.0%
Post-tax asset backing*	\$2.09	WELLS FARGO & CO		6.7%
Premium/(Discount) to pre-tax NTA	-10.7%	JPMORGAN CHASE & CO		4.8%
Premium/(Discount) to post-tax NTA	6.1%	US BANCORP		4.5%
Dividend yield	0.9%	HCA HEALTHCARE INC		4.4%
Dividend per share (cents)	2.0	ALPHABET INC-CL C		4.0%
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	24.3%	12.8%	20.4%	NTA growth	18.5%	13.3%	22.5%
Sector Avg.	21.9%	8.2%	18.1%	Sector Avg.	8.2%	7.0%	15.7%
Active return	2.8%	-0.4%	0.6%	Active return	-3.0%	0.2%	2.7%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 November 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](http://www.blueskyfunds.com.au)

- BAF is managed by Blue Sky 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, Blue Sky 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 30 November 2017 was 10.3% with pre-tax net asset backing increasing 9.0%. The active return was -4.6%.

**FIG.18: BAF OVERVIEW**

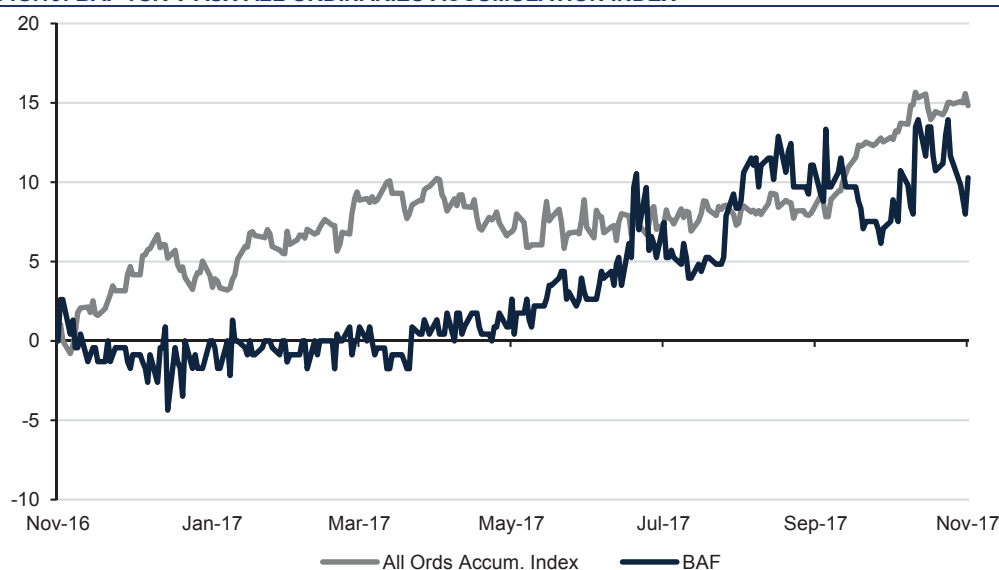
BAF Snapshot		Top Holdings					
		ASSET ALLOCATION					
Price (30 November 2017)	\$1.21	PRIVATE REAL ESTATE					
Share price range (12 months)	\$1.08 - \$1.27	REAL ASSETS					
Shares on issue (Mn)	214	PRIVATE EQUITY AND VC					
Market capitalisation (\$Mn)	258.4	CASH					
Pre-tax asset backing*	\$1.13						
Post-tax asset backing*	\$1.10						
Premium/(Discount) to pre-tax NTA	6.9%						
Premium/(Discount) to post-tax NTA	9.7%						
Dividend yield	4.1%						
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	10.3%	12.7%	na	NTA growth	9.0%	9.8%	na
Sector Avg.	-1.2%	8.7%	11.0%	Sector Avg.	2.5%	7.3%	-3.7%
Active return	-4.6%	3.5%	na	Active return	-5.9%	0.6%	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

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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.

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