

CONTENTS

Company	Page #
LIC Sector Picks	1
Updated Sector Snapshot	2
LIC Performance Table	3
Top Picks	
AFIC (AFI)	4
Diversified United (DUI)	5
Milton Corp (MLT)	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

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 May 2018. The table on page two provides an update of the overall sector as at 29 June 2018 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.
- **Traditional LICs:** On average, traditional LICs performed broadly in line (-0.2%) with the ASX All Ordinaries Accumulation Index (XAOAI) in May 2018 on a total shareholder return basis (TSR). On average, NTA growth slightly underperformed the XAOAI (-0.5%). We have previously written about the typical dividend run up trend of traditional LICs ahead of ex-dividend dates ([click here](#)). Any continuation of this trend, coupled with current trading levels (premium/discounts to NTA) which are greater than historical levels, provides support for traditional LICs over the short term, in our view. Our current top picks include Diversified United Investment (DUI), AFIC (AFI) and Milton Corp (MLT) which are trading at estimated 8.0%, 1.7% and 4.2% discounts to respective NTAs.
- **Large capitalisation:** Trading at an estimated 6.2% discount to NTA, WAM Leaders (WLE) is our top pick. Following the successful listing of WAM Global (WGB), Wilson Asset Management International Pty Ltd (WAMI), a specialist LIC manager, now manages over \$3.2bn across seven LICs. We believe WLE's estimated 6.2% discount to NTA provides investors an attractive entry point to an investment manager with a strong track record of outperformance and managing LICs at a premium to NTA. WAM Capital (WAM) and WAX Research (WAX), with similar underlying investment strategies, have a one- year historical premium to NTA trading average of 21.8% and 23.9% respectively and a dividend yield of 6.4% and 6.1% respectively. WLE has progressively increased its dividend amount each period (currently yielding 3.9%) since inception and we believe a continuation of this ramp up profile may be a catalyst for a discount to NTA re-rating.
- **Small capitalisation:** Acorn Capital (ACQ) is our top pick. NTA growth of 33.2% for the year ending May 2018 outperformed the ASX Small Ordinaries Accumulation Index (XSOAI) by 7.8%. Despite this outperformance, ACQ is currently trading at an estimated 14.3% discount to NTA. This compares to its one-year historical average discount of 13.8%. With a proven track record (32 liquidity events since inception) of liquidity events from ACQ's unlisted investments, we believe the portfolio composition between listed and unlisted securities (unlisted exposure of 28%) provides a level of diversification as well as potential upside risk from liquidity events (noting previous liquid events as a key performance driver).
- **International:** From its month-to-date peak of \$0.77, the AUDUSD has depreciated by 4.3% (to \$0.734) which should positively impact a number of international LICs which are unhedged. Top picks MFF Capital Investments (MFF), PM Capital Global Opportunities Fund (PGF) and Templeton Global Growth (TGG) have outperformed the MSCI World Index (AUD adjusted) MTD, up 7.2%, 5.6% and 2.2% respectively. NTA growth has been broadly in line with TSR, resulting in trading discounts remaining at attractive levels, in our view. MFF is our preferred US exposure LIC. PGF provides exposure to a broader-based portfolio of global securities, whilst TGG is currently overweight European securities (vs MSCI). Trading at estimated 4.9%, 4.5% and 9.9% discounts to NTA respectively, MFF, PGF and TGG are top picks.

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: 29 June 2018

Traditional LICs	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since June 1	Current Est. NTA	Current Estimated Disc/Prem	May NTA	May Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Australian Foundat.	AFI	6.16	7306.7	24.0	3.9%	5.6%	2.7%	6.26	-1.7%	6.07	-1.2%	0.9%	2.1%	0.14%
Argo Investments	ARG	7.97	5652.6	31.5	4.0%	5.6%	1.9%	8.16	-2.3%	7.92	-1.3%	1.4%	2.6%	0.17%
Australian United In	AUI	8.65	1072.7	34.5	4.0%	5.7%	2.9%	9.17	-5.7%	8.93	-5.8%	-3.0%	-4.5%	0.10%
BKI Investment Ltd	BKI	1.53	1106.1	7.3	4.8%	6.9%	1.0%	1.66	-7.9%	1.59	-5.0%	2.4%	2.6%	0.15%
Djerriwarrh	DJW	3.38	746.8	20.0	5.9%	8.5%	-1.7%	3.33	1.4%	3.23	6.5%	9.0%	20.0%	0.46%
Diversified United	DUI	4.10	860.4	14.5	3.5%	5.1%	1.7%	4.46	-8.0%	4.31	-6.5%	-4.9%	-5.6%	0.13%
Milton Corporation	MLT	4.61	3034.2	18.8	4.1%	5.8%	1.8%	4.81	-4.2%	4.57	-0.9%	-0.3%	0.2%	0.12%

Large Capitalisation	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since June 1	Current Est. NTA	Current Estimated Disc/Prem	May NTA	May Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Australian Leaders	ALF	1.03	280.7	0.0	0.0%	0.0%	-1.0%	n.a	n.a	1.22	-14.8%	-9.0%	0.4%	1.00%
Concentrated Leaders	CLF	1.24	73.4	5.3	4.3%	6.1%	1.8%	1.37	-10.0%	1.35	-8.5%	-6.1%	-8.3%	0.75%
AMCIL Limited	AMH	0.96	251.0	3.5	3.6%	5.2%	4.3%	1.03	-6.5%	0.99	-7.1%	-5.1%	-2.5%	0.65%
Clime Capital	CAM	0.87	77.7	5.0	5.8%	8.3%	2.4%	0.95	-9.4%	0.94	-10.1%	-4.6%	-6.6%	0.83%
CBG Capital	CBC	0.93	23.2	3.1	3.3%	4.7%	0.5%	1.06	-12.8%	1.03	-10.5%	-9.6%	-7.5%	1.00%
Cadence Capital	CDM	1.25	397.4	8.0	6.4%	9.1%	-2.0%	1.26	-0.7%	1.24	3.2%	6.4%	8.2%	1.00%
Contango Inc Gen Ltd	CIE	0.94	97.5	8.3	8.8%	12.6%	0.1%	1.00	-6.1%	0.98	-2.7%	-4.7%	-4.0%	0.95%
Carlton Investments	CIN	33.08	875.8	119.0	3.6%	5.1%	2.1%	37.09	-10.8%	37.44	-13.5%	-11.9%	-11.9%	0.09%
Future Gen Ltd	FGX	1.26	440.9	4.4	3.5%	5.0%	1.2%	n.a	n.a	1.26	-1.3%	-4.4%	-2.4%	0.00%
Mirrabooka Invest.	MIR	2.69	425.4	14.0	5.2%	7.4%	1.9%	2.66	1.3%	2.52	4.8%	10.8%	13.7%	0.65%
Perpetual Equity Ltd	PIC	1.17	297.7	5.5	4.7%	6.7%	4.0%	1.16	1.2%	1.12	0.1%	-1.8%	-5.3%	1.00%
Plato Income Max.	PL8	1.03	304.0	3.8	3.7%	5.2%	0.0%	n.a	n.a	1.07	-3.6%	2.0%	1.9%	0.80%
Qv Equities Limited	QVE	1.15	316.9	4.1	3.6%	5.1%	2.2%	0.93	24.2%	1.20	-6.3%	5.1%	2.2%	0.90%
WAM Capital Limited	WAM	2.38	1590.7	15.3	6.4%	9.2%	0.8%	n.a	n.a	1.99	18.8%	21.8%	16.6%	1.00%
WAM Leaders Limited	WLE	1.15	808.7	4.5	3.9%	5.6%	0.9%	1.23	-6.2%	1.19	-4.0%	-4.0%	-1.7%	1.00%
Wealth Def Equ Ltd	WDE	0.85	107.6	3.0	3.5%	5.0%	1.2%	0.96	-11.4%	0.93	-9.7%	-9.8%	-8.7%	1.25%
Whitefield Ltd	WHF	4.54	397.2	17.8	3.9%	5.6%	1.3%	5.00	-9.1%	4.84	-7.4%	-6.6%	-7.7%	0.25%

Small Capitalisation	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since June 1	Current Est. NTA	Current Estimated Disc/Prem	May NTA	May Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Acorn Cap Inv Fund	ACQ	1.15	60.6	4.7	4.1%	4.8%	3.1%	1.34	-14.3%	1.35	-17.2%	-13.8%	-15.1%	0.95%
Barrack St Invest	BST	0.99	18.0	2.8	2.8%	3.3%	8.2%	1.20	-17.9%	1.17	-22.4%	-18.1%	-17.1%	1.00%
Naos Small Cap Opp	NSC	0.77	129.3	6.4	8.4%	9.8%	-2.5%	1.11	-30.9%	0.92	-14.7%	-8.4%	-8.7%	1.25%
Forager Aust. Shares	FOR	1.92	175.1	21.5	11.2%	11.2%	5.2%	1.59	20.8%	1.79	13.4%	12.7%	12.0%	1.00%
Glennon SML Co Ltd	GC1	1.00	47.6	4.0	4.0%	4.7%	3.6%	n.a	n.a	1.19	-18.9%	-12.5%	-8.0%	1.00%
Naos Emerg Opp	NCC	1.26	74.9	7.3	5.8%	8.3%	4.1%	n.a	n.a	1.26	-4.4%	3.8%	-3.5%	1.25%
Ozgrowth Limited	OZG	0.18	64.2	0.5	2.8%	4.0%	0.0%	0.23	-21.7%	0.23	-22.4%	-20.0%	-18.8%	1.00%
Spheria Emerging Co	SEC	1.95	129.0	0.0	n.a	n.a	0.3%	2.13	-8.6%	2.10	-7.4%	-4.0%	na	1.00%
WAM Research Ltd	WAX	1.51	284.5	9.3	6.1%	8.8%	1.0%	n.a	n.a	1.24	20.3%	23.9%	17.7%	1.00%
Westoz Inv Ltd	WIC	1.17	152.4	6.0	5.2%	7.4%	0.4%	1.31	-11.3%	1.29	-10.3%	-10.9%	-12.5%	1.00%
8lp Emerg Co Ltd	8EC	0.93	38.1	3.0	3.2%	4.6%	3.9%	n.a	n.a	1.03	-13.1%	-14.2%	-11.9%	1.25%

International	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since June 1	Current Est. NTA	Current Estimated Disc/Prem	May NTA	May Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Argo Global Ltd	ALI	1.80	255.9	3.8	2.1%	2.1%	1.7%	2.14	-15.9%	2.11	-16.1%	-13.7%	-10.2%	1.25%
Antipodes Global	APL	1.18	433.4	0.0	n.a	n.a	0.0%	1.28	-7.6%	1.25	-5.9%	-1.4%	-1.5%	1.10%
Ellerston Asian	EAI	1.08	116.6	0.0	n.a	n.a	-2.7%	1.20	-10.8%	1.22	-9.2%	-9.3%	-9.1%	0.75%
Ellerston Global Inv	EGI	1.07	117.3	4.0	3.7%	5.3%	1.4%	1.21	-11.2%	1.16	-8.7%	-9.8%	0.75%	
Future Glb Invest Co	FGG	1.36	402.7	1.0	0.7%	1.1%	3.4%	n.a	n.a	1.32	-0.2%	-3.3%	-0.5%	0.00%
Global Value Fnd Ltd	GVF	1.07	156.8	6.3	5.9%	8.5%	-1.4%	1.09	-2.3%	1.08	-0.1%	2.5%	-3.0%	1.50%
Pengana International	PIA	1.16	287.0	7.0	6.0%	8.6%	2.7%	1.24	-6.3%	1.22	-7.2%	-5.4%	-8.0%	1.50%
MFF Capital Invest.	MFF	2.67	1444.5	2.5	0.9%	1.3%	7.2%	2.81	-4.9%	2.68	-7.0%	-12.2%	-9.9%	1.25%
Magellan Global Trust	MGG	1.60	1684.0	3.0	1.9%	2.7%	5.5%	1.66	-3.6%	1.56	-1.0%	-0.2%	na	1.35%
Pm Capital Asian Ops	PAF	1.13	63.6	5.0	4.4%	6.3%	-10.3%	1.23	-7.8%	1.28	-1.6%	1.0%	-7.2%	1.00%
Platinum Asia Ltd	PAI	1.26	453.6	5.0	4.0%	5.7%	-1.6%	1.22	3.2%	1.24	3.1%	-0.6%	-0.9%	1.10%
Pm Capital Fund	PGF	1.33	466.7	3.6	2.7%	3.9%	5.6%	1.39	-4.5%	1.36	-7.2%	-4.2%	-9.6%	1.00%
Platinum Capital Ltd	PMC	2.09	597.6	10.0	4.8%	6.8%	3.0%	1.77	17.8%	1.78	14.0%	7.2%	8.2%	1.10%
Templeton Global	TGG	1.42	317.8	4.5	3.2%	4.5%	2.2%	1.58	-9.9%	1.54	-9.7%	-8.9%	-10.5%	1.20%
VGI Partners Global	VG1	2.27	624.8	0.0	n.a	n.a	4.1%	2.16	5.1%	2.13	2.3%	3.6%	na	1.50%

Specialist	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since June 1	Current Est. NTA	Current Estimated Disc/Prem	May NTA	May Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Blue Sky Alt Access	BAF	0.80	170.7	5.0	6.3%	8.9%	1.3%	1.13	-29.2%	1.13	-30.1%	0.0%	0.0%	1.20%
Bailador Tech Inv	BTI	0.74	89.0	0.0	n.a	n.a	-5.7%	1.07	-30.8%	1.07	-26.6%	-21.2%	-15.8%	1.75%
Lowell Resource Fund	LRT	6.75	18.9	0.0	n.a	n.a	-10.0%	7.92	-14.8%	7.92	1.0%	1.7%	na	2.16%
Lion Selection Grp	LSX	0.30	45.0	0.0	n.a	n.a	-9.1%	n.a	n.a	0.32	3.1%	3.6%	-12.7%	1.50%
Monash Absolute	MA1	0.82	40.4	0.0	n.a	n.a	-1.2%	n.a	n.a	0.97	-14.8%	-13.5%	-8.2%	1.50%
NAOS Absolute Opp	NAC	0.96	50.2	5.3	5.5%	7.9%	-3.5%	n.a	n.a	1.11	-10.8%	-8.7%	-6.3%	1.75%
Sandon Capital Ltd	SNC	0.93	44.8	7.0	7.6%	10.8%	-4.1%	n.a	n.a	0.97	0.0%	-0.3%	-4.5%	1.25%
Thorney Opp Ltd	TOP	0.69	140.5	1.3	1.8%	2.6%	-1.4%	n.a	n.a	0.81	-13.3%	-10.2%	-8.2%	0.75%
URB Investments	URB	0.90	65.9	0.5	0.6%	0.8%	-7.2%	n.a	n.a	1.05	-7.6%	-2.2%	-1.5%	0.50%
WAM Active Limited	WAA	1.11	45.9	5.6	5.1%	7.2%	0.0%	n.a	n.a	1.07	2.9%	4.9%	2.5%	1.00%
Watermark Fund Ltd	WMK	0.80	70.1	3.5	4.4%	6.3%	-3.6%	n.a	n.a	0.96	-13.5%	-7.27%	-5.06%	1.00%

Source: Company releases, Bloomberg, Baillieu Holst estimates

FIG.1: LIC PERFORMANCE TABLE (MAY 2018)

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.	7.5%	8.5%	0.9%	3.2%	3.1%	2.1%	6.5%	6.0%	2.7%
ARG	Argo Investments	6.4%	7.0%	1.4%	3.8%	3.3%	2.6%	7.1%	7.9%	2.1%
AUI	Australian United In	8.6%	6.9%	-3.0%	4.2%	5.2%	-4.5%	7.1%	8.2%	-4.7%
BKI	BKI Investment Ltd	3.3%	-0.4%	2.4%	1.6%	0.1%	2.6%	4.9%	4.8%	0.9%
DJW	Djerriwarrh	5.9%	1.0%	9.0%	2.3%	-3.8%	20.0%	4.3%	1.5%	21.6%
DUI	Diversified United	11.4%	13.0%	-4.9%	7.7%	8.0%	-5.6%	9.6%	10.0%	-5.7%
MLT	Milton Corporation	5.7%	5.8%	-0.3%	3.7%	4.2%	0.2%	8.2%	7.6%	0.2%
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
ALF	Australian Leaders	-3.9%	-13.0%	-9.0%	3.0%	0.1%	0.4%	3.2%	-0.4%	4.2%
CLF	Concentrated Leaders	9.6%	11.3%	-6.1%	4.7%	6.5%	-8.3%	7.1%	3.7%	-3.5%
AMH	AMCIL Limited	9.0%	7.5%	-5.1%	4.6%	4.2%	-2.5%	6.2%	6.5%	-1.5%
CAM	Clime Capital	12.5%	4.0%	-4.6%	2.4%	2.7%	-6.6%	0.8%	2.2%	-6.6%
CBC	CBG Capital Limited	10.9%	5.7%	-9.6%	2.6%	0.4%	-7.5%	na	na	na
CDM	Cadence Capital	14.3%	12.0%	6.4%	2.6%	4.0%	8.2%	5.1%	6.1%	5.9%
CIE	Contango Inc Gen Ltd	2.9%	7.7%	-4.7%	na	na	na	na	na	na
CIN	Carlton Investments	6.2%	5.1%	-11.9%	4.4%	4.2%	-11.9%	9.9%	11.5%	-11.8%
FGX	Future Gen Ltd	13.7%	19.3%	-4.4%	6.5%	6.4%	-2.4%	na	na	na
MIR	Mirraboooka Invest.	13.2%	2.9%	10.8%	6.9%	6.5%	13.7%	10.2%	8.5%	14.7%
PIC	Perpetual Equity Ltd	6.1%	14.3%	-1.8%	7.0%	8.6%	-5.3%	na	na	na
PL8	Plato Inc Max Ltd.	6.6%	-1.3%	2.0%	na	na	1.9%	na	na	na
QVE	Qv Equities Limited	3.8%	-9.2%	5.1%	6.5%	4.9%	2.2%	na	na	na
WAM	WAM Capital Limited	12.1%	10.7%	21.8%	10.3%	13.0%	16.6%	11.1%	14.1%	12.7%
WLE	WAM Leaders Limited	10.1%	7.8%	-4.0%	na	na	na	na	na	na
WDE	Wealth Def Equ Ltd	5.0%	10.8%	-9.8%	-0.1%	-3.3%	-8.7%	na	na	na
WHF	Whitefield Ltd	2.4%	3.9%	-6.6%	2.9%	3.2%	-7.7%	8.4%	9.4%	-7.1%
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
ACQ	Acorn Cap Inv Fund	33.2%	25.4%	-13.8%	15.7%	16.3%	-15.1%	na	na	na
BST	Barrack St Invest	16.9%	9.8%	-18.1%	6.7%	3.2%	-17.1%	na	na	na
NSC	Naos Smlcap Com Ltd	-0.2%	-6.6%	-8.4%	-1.9%	-4.8%	-8.7%	3.0%	2.1%	-9.5%
FOR	Forager Aust Shs Fnd	5.1%	7.2%	12.7%	na	na	na	na	na	na
GC1	Glennon SML Co Ltd	25.7%	10.0%	-12.5%	na	na	na	na	na	na
NCC	Naos Emerg Opp	4.1%	-4.6%	3.8%	9.0%	11.1%	-3.5%	7.8%	9.7%	-6.4%
OZG	Ozgrowth Limited	18.5%	15.8%	-20.0%	10.7%	8.7%	-18.8%	4.9%	7.5%	-17.1%
SEC	Spheria Emerging Co	1.5%	-1.5%	-4.0%	na	na	na	na	na	na
WAX	WAM Research Ltd	11.9%	12.1%	23.9%	10.3%	14.5%	17.7%	12.1%	15.4%	12.7%
WIC	Westoz Inv Ltd	23.3%	30.5%	-10.9%	10.9%	14.7%	-12.5%	5.0%	9.3%	-11.0%
8EC	8lp Emerg Co Ltd	2.1%	-2.7%	-14.2%	na	na	na	na	na	na
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
ALI	Argo Global Ltd	0.4%	-3.0%	-13.7%	na	na	na	na	na	na
APL	Antipodes Global Inv	3.5%	-1.7%	-1.4%	na	na	na	na	na	na
EAI	Ellerston Asian	9.4%	18.8%	-9.3%	na	na	na	na	na	na
EGI	Ellerston Global Inv	4.2%	9.0%	-9.8%	-1.4%	-1.3%	-8.7%	na	na	na
FGG	Future Gib Invest Co	12.1%	22.8%	-3.3%	na	na	na	na	na	na
GVF	Global Value Fnd Ltd	3.0%	3.4%	2.5%	1.9%	6.8%	-3.0%	na	na	na
PIA	Pengana Int Equ Ltd	5.1%	12.7%	-5.4%	1.5%	5.4%	-8.0%	9.7%	13.0%	-9.5%
MFF	MFF Capital Inv Ltd	22.9%	30.2%	-12.2%	13.9%	12.9%	-9.9%	18.9%	16.0%	-5.4%
MGG	Magellan Glob Trust	4.0%	4.9%	-0.2%	na	na	na	na	na	na
PAF	Pm Capital Asian Ops	9.1%	28.7%	1.0%	7.9%	13.2%	-7.2%	na	na	na
PAI	Platinum Asia Ltd	16.3%	33.2%	-0.6%	na	na	na	na	na	na
PGF	Pm Capital Fund	12.5%	21.5%	-4.2%	7.3%	8.9%	-9.6%	na	na	na
PMC	Platinum Capital Ltd	13.3%	33.8%	7.2%	5.0%	7.9%	8.2%	8.8%	13.9%	7.5%
TGG	Templeton Global	4.4%	5.0%	-8.9%	2.1%	1.7%	-10.5%	8.9%	10.2%	-7.8%
VG1	Vgi Partners Global	6.0%	9.5%	3.6%	na	na	na	na	na	na
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
BAF	Blue Sky Alt Access	6.7%	-29.0%	0.0%	8.2%	-2.4%	0.0%	na	na	na
BTI	Bailador Tech Inv	-4.5%	-6.5%	-21.2%	-0.7%	-2.8%	-15.8%	na	na	na
LRT	Lowell Res Fund	-4.0%	-4.2%	1.7%	na	na	na	na	na	na
LSX	Lion Selection Grp	-20.0%	-21.4%	3.6%	1.1%	22.4%	-12.7%	-13.5%	-10.0%	-18.4%
MA1	Monash Absolute	13.5%	6.4%	-13.5%	na	na	na	na	na	na
NAC	Naos Absolute Opp	8.2%	1.1%	-8.7%	6.5%	6.1%	-6.3%	na	na	na
SNC	Sandon Capital Ltd	9.1%	10.0%	-0.3%	5.8%	7.2%	-4.5%	na	na	na
TOP	Thorney Opp Ltd	8.8%	0.4%	-10.2%	16.8%	16.8%	-8.2%	na	na	na
URB	URB Investments Ltd	0.5%	-10.6%	-2.2%	na	na	na	na	na	na
WAA	WAM Active Limited	8.3%	7.4%	4.9%	8.8%	6.5%	2.5%	7.2%	5.7%	2.7%
WMK	Watermark Fund Ltd	-0.5%	-13.3%	-7.3%	5.1%	3.9%	-5.1%	na	na	na

Source: Bloomberg, Company announcements, Baillieu Holst

Australian Foundation Investment Company (AFI)

www.afi.com.au

- AFI was formed in 1928 and is Australia's oldest and largest listed investment company.
- AFI is a long-term, low-risk investor in major companies on both the ASX and New Zealand Stock Exchange.
- Key sector exposures include Banks (20.9%), Materials (19.3%), Industrials (12.0%), Other Financials (11.0%), Healthcare (10.2%), Consumer Staples (8.7%), and Energy (5.3%).
- The total shareholder return for the year ending 31 May 2018 was 8.5% with pre-tax net asset backing increasing 7.5%. The active return (TSR) was -2.2%.

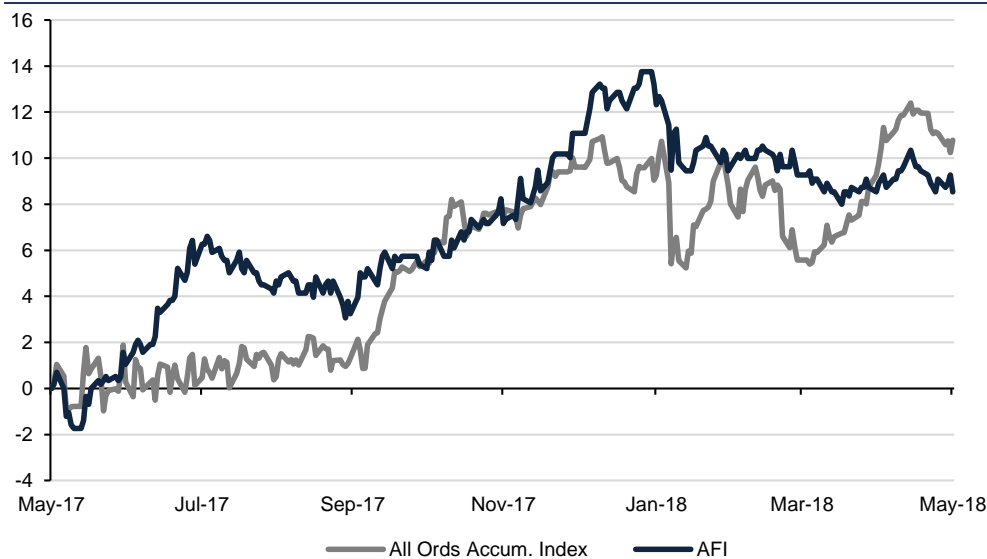
FIG.2: AFI OVERVIEW

AFI Snapshot		Top Holdings	
Price (31 May 2018)	\$6.00	COMMONWEALTH BANK OF AUSTRAL	7.7%
Share price range (12 months)	\$5.78- \$6.44	BHP BILLITON LIMITED	6.6%
Shares on issue (Mn)	1186.1	WESTPAC BANKING CORP	6.1%
Market capitalisation (\$Mn)	\$7,117	CSL LTD	5.2%
Pre-tax asset backing*	\$6.07	WESFARMERS LTD	4.3%
Post-tax asset backing*	\$5.19	RIO TINTO LTD	4.0%
Premium/(Discount) to pre-tax NTA	-1.2%	NATIONAL AUSTRALIA BANK LTD	5.3%
Premium/(Discount) to post-tax NTA	15.6%	TRANSURBAN GROUP	3.3%
Dividend yield	4.0%	AUST AND NZ BANKING GROUP	3.2%
Dividend per share (cents)	24.0	MACQUARIE GROUP LTD	2.6%
Franking	100%		
Management expense ratio	0.13%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
AFI	8.5%	3.1%	6.0%	NTA growth	7.5%	3.2%	6.5%
Active return	-2.2%	-3.4%	-3.0%	Active return	-3.3%	-3.3%	-2.6%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 May, 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: AFI 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 14.0% of the portfolio.
- The total shareholder return for the year ending 31 May 2018 was 13.0% with pre-tax net asset backing increasing 11.4%. The active return (TSR) was 2.3%.

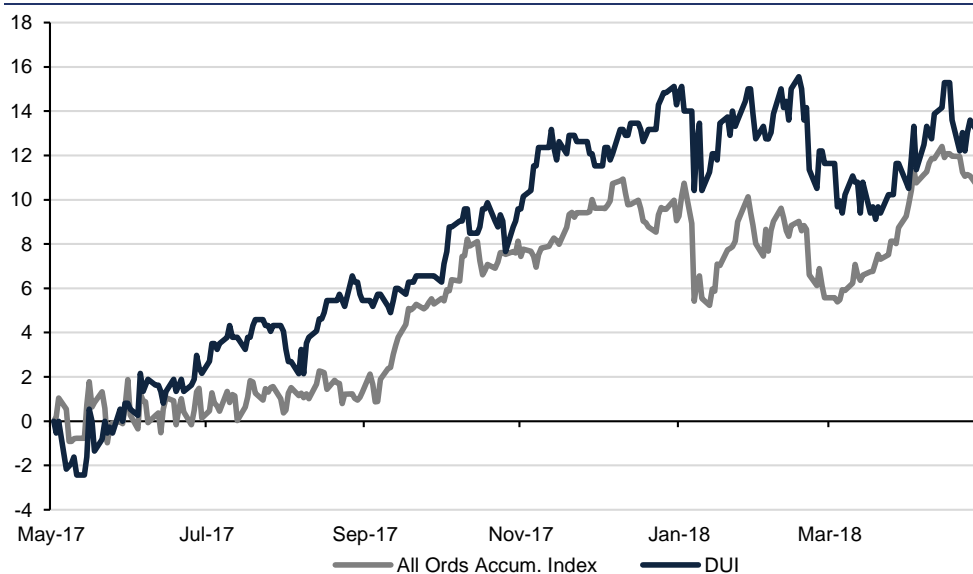
FIG.4: DUI OVERVIEW

DUI Snapshot		Top Holdings	
Price (31 May 2018)	\$4.03	CSL LTD	10.5%
Share price range (12 months)	\$3.66- \$4.2	COMMONWEALTH BANK OF AUSTRAL	6.9%
Shares on issue (Mn)	209.8	AUST AND NZ BANKING GROUP	5.4%
Market capitalisation (\$Mn)	\$846	WESTPAC BANKING CORP	5.3%
Pre-tax asset backing*	\$4.31	TRANSURBAN GROUP	5.2%
Post-tax asset backing*	\$3.69	NATIONAL AUSTRALIA BANK LTD	4.0%
Premium/(Discount) to pre-tax NTA	-6.5%	BHP BILLITON LIMITED	3.9%
Premium/(Discount) to post-tax NTA	9.2%	RIO TINTO LTD	3.9%
Dividend yield	3.6%	WOODSIDE PETROLEUM LTD	3.6%
Dividend per share (cents)	14.5	WESFARMERS LTD	3.0%
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	13.0%	8.0%	10.0%	NTA growth	11.4%	7.7%	9.6%
Active return	2.3%	1.5%	0.9%	Active return	0.6%	1.2%	0.5%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 May 2018, 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

Milton Corp (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 banking with 28.9% of total assets invested in the sector.
- In June 2018, MLT appointed Brendan O'Dea as Managing Director following the retirement of Frank Gooch.
- The total shareholder return for the year ending 31 May 2018 was 5.8% with pre-tax net asset backing increasing 5.7%. The active return (TSR) was -4.9%.

FIG.6: MLT OVERVIEW

MLT Snapshot		Top Holdings		%
Price (31 May 2018)	\$4.53	WESTPAC BANKING CORP		9.7%
Share price range (12 months)	\$4.4- \$4.8	COMMONWEALTH BANK OF AUSTRAL		7.2%
Shares on issue (Mn)	658.2	WASHINGTON H. SOUL PATTINSON		5.9%
Market capitalisation (\$Mn)	\$2,982	NATIONAL AUSTRALIA BANK LTD		4.3%
Pre-tax asset backing*	\$4.57	WESFARMERS LTD		4.3%
Post-tax asset backing*	\$4.05	BHP BILLITON LIMITED		4.0%
Premium/(Discount) to pre-tax NTA	-0.9%	CSL LTD		3.7%
Premium/(Discount) to post-tax NTA	11.9%	AUST AND NZ BANKING GROUP		3.1%
Dividend yield	4.2%	WOOLWORTHS GROUP LTD		2.7%
Dividend per share (cents)	18.8	MACQUARIE 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	5.8%	4.2%	7.6%	NTA growth	5.7%	3.7%	8.2%
Active return	-4.9%	-2.3%	-1.4%	Active return	-5.1%	-2.7%	-0.9%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 May 2018, 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: MLT 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.
- ASX top 20 securities currently represents ~55% of the underlying portfolio whilst mid-cap securities (ASX21-100) represents ~30% of the underlying portfolio.
- The total shareholder return for the year ending 31 May 2018 was 7.8% with pre-tax net asset backing increasing 10.1%. The active return (TSR) was -1.8%.

FIG.8: WLE OVERVIEW

WLE Snapshot			Top Holdings		%
Price (31 May 2018)	\$1.14		AUST AND NZ BANKING GROUP		na
Share price range (12 months)	\$1.095- \$1.21		AVEO GROUP		
Shares on issue (Mn)	703.2		BHP BILLITON LIMITED		
Market capitalisation (\$Mn)	\$802		COMMONWEALTH BANK OF AUSTRAL		
Pre-tax asset backing*	\$1.19		CSL LTD		
Post-tax asset backing*	\$1.17		FORTESCUE METALS GROUP LTD		
Premium/(Discount) to pre-tax NTA	-4.0%		JAMES HARDIE INDUSTRIES-CDI		
Premium/(Discount) to post-tax NTA	-2.2%		MACQUARIE GROUP LTD		
Dividend yield	3.9%		NATIONAL AUSTRALIA BANK LTD		
Dividend per share (cents)	4.5		ORIGIN ENERGY LTD		
Franking	100%				
Management expense ratio	0.00%				

listed in alphabetical order

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WLE	7.8%	na	na	NTA growth	10.1%	na	na
Active return	-1.8%	na	na	Active return	0.5%	na	na

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 May 2018, 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 200 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 27% of the underlying portfolio (17 investments), providing a natural hedge against short term volatility in the small capitalisation space, in our view. Of ACQ's unlisted holdings, 14.5% is represented in ACQ's top 10 holdings.
- The total shareholder return for the year ending 31 May 2018 was 25.4% with pre-tax net asset backing increasing 33.2%. The active return (TSR) was 0.0%.

FIG.10: ACQ OVERVIEW

ACQ Snapshot		Top Holdings			
Price (31 May 2018)	\$1.12	TELIX PHARMACEUTICALS LTD			4.6%
Share price range (12 months)	\$0.9- \$1.2	GENEA (UL)			3.9%
Shares on issue (Mn)	52.7	CALIX (UL)			3.5%
Market capitalisation (\$Mn)	\$59	REDHILL EDUCATION LTD			2.9%
Pre-tax asset backing*	\$1.35	CARBON REVOLUTION PTY (UL)			2.5%
Post-tax asset backing*	\$1.27	MOULA MONEY (UL)			2.5%
Premium/(Discount) to pre-tax NTA	-17.2%	REDBUBBLE LTD			2.3%
Premium/(Discount) to post-tax NTA	-12.4%	SUNDANCE ENERGY AUSTRALIA LT			2.2%
Dividend yield	4.2%	SHINE CORPORATE LTD			2.1%
Dividend per share (cents)	4.7	INNOVATIVE ASSET SOLUTIONS GRP (UL)			2.1%
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	25.4%	16.3%	na	NTA growth	33.2%	15.7%	na
Active return	0.0%	4.8%	na	Active return	7.8%	4.1%	na

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 May 2018, 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 SMALL 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 Europe (38%), North America (37%) and Asia (24%). Key underlying sector allocations include Financials, Healthcare and IT.
- The total shareholder return for the year ending 31 May 2018 was 5.0% with pre-tax net asset backing increasing 4.4%. The active return (TSR) was -5.2%.

FIG.12: TGG OVERVIEW

TGG Snapshot		Top Holdings	
Price (31 May 2018)	\$1.39	SAMSUNG ELECTRONICS CO LTD	na
Share price range (12 months)	\$1.28- \$1.45	BP PLC-SPONS ADR	
Shares on issue (Mn)	224.8	ORACLE CORP	
Market capitalisation (\$Mn)	\$313	ROYAL DUTCH SHELL PLC-A SHS	
Pre-tax asset backing*	\$1.54	MICROSOFT CORP	
Post-tax asset backing*	\$1.48	ALPHABET INC-CL A	
Premium/(Discount) to pre-tax NTA	-9.7%	CITIGROUP INC	
Premium/(Discount) to post-tax NTA	-6.1%	CAPITAL ONE FINANCIAL CORP	
Dividend yield	3.2%	SOFTBANK GROUP CORP	
Dividend per share (cents)	4.5	SIEMENS AG-REG	
Franking	100%		
Management expense ratio	1.00%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
TGG	5.0%	1.7%	10.2%	NTA growth	4.4%	2.1%	8.9%
Active return	-5.2%	-7.0%	-5.1%	Active return	-5.8%	-6.6%	-6.4%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 May 2018, 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) Global Domestic Banking; 2) Post GFC Housing Recovery (USA and Europe); 3) Service Monopolies; 4) Alternative Investment Managers; 5) Gaming; and 6) Pharmaceuticals.
- Key underlying regional exposures are North America (55.3%), Europe (31.4%), Asia (6.6% and UK (6.6%) with currency exposure weighted towards to the USD at 70.8%.
- The total shareholder return for the year ending 31 May 2018 was 21.5% with pre-tax net asset backing increasing 12.5%. The active return (TSR) was 11.3%.

FIG.14: PGF OVERVIEW

PGF Snapshot			Top Holdings		%
Price (31 May 2018)		\$1.26	HOWARD HUGHES CORP/THE		na
Share price range (12 months)		\$1.045- \$1.32	CAIRN HOMES PLC		
Shares on issue (Mn)		350.9	BANK OF AMERICA CORP		
Market capitalisation (\$Mn)		\$442	ALPHABET INC-CL A		
Pre-tax asset backing*		\$1.37	PFIZER INC		
Post-tax asset backing*		\$1.27	MGM CHINA HOLDINGS LTD		
Premium/(Discount) to pre-tax NTA		-8.3%	KKR & CO LP		
Premium/(Discount) to post-tax NTA		-0.5%			
Dividend yield		2.9%			
Dividend per share (cents)		3.6			
Franking		100%			
Management expense ratio		1.00%			**current stock examples**

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
PGF	21.5%	8.9%	na	NTA growth	12.5%	7.3%	na
Active return	11.3%	0.2%	na	Active return	2.3%	-1.3%	na

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 May 2018, 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 with ~90% of its portfolio consisting of US domiciled corporations that are leaders in emerging markets as well as developed markets.
- Following a prolonged outstanding period in the money options, all outstanding MFF options have now expired (31 October 2017).
- The total shareholder return for the year ending 31 May 2018 was 30.2% with pre-tax net asset backing increasing 22.9%. The active return (TSR) was 19.9%.

FIG.16: MFF OVERVIEW

MFF Snapshot		Top Holdings	
Price (31 May 2018)	\$2.49	VISA INC-CLASS A SHARES	14.1%
Share price range (12 months)	\$1.875- \$2.74	MASTERCARD INC - A	12.8%
Shares on issue (Mn)	541.0	HOME DEPOT INC	10.4%
Market capitalisation (\$Mn)	\$1,347	LOWE'S COS INC	8.6%
Pre-tax asset backing*	\$2.68	BANK OF AMERICA CORP	8.4%
Post-tax asset backing*	\$2.24	JPMORGAN CHASE & CO	5.3%
Premium/(Discount) to pre-tax NTA	-7.0%	ALPHABET INC-CL A	5.2%
Premium/(Discount) to post-tax NTA	11.4%	HCA HEALTHCARE INC	4.5%
Dividend yield	1.0%	WELLS FARGO & CO	4.1%
Dividend per share (cents)	2.5	FACEBOOK INC-A	3.9%
Franking	100%		
Management expense ratio	1.25%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
MFF	30.2%	12.9%	16.0%	NTA growth	22.9%	13.9%	18.9%
Active return	19.9%	4.2%	0.7%	Active return	12.7%	5.3%	3.5%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 May 2018, 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

This document has been prepared and issued by:

Baillieu Holst Ltd

ABN 74 006 519 393

Australian Financial Service Licence No. 245421

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 07 March 2018:**Buy:** 69%**Hold:** 28%**Sell:** 3%**Disclosure of potential interest and disclaimer:**

Baillieu Holst Ltd (Baillieu Holst) and/or its associates may receive commissions, calculated at normal client rates, from transactions involving securities of the companies mentioned herein and may hold interests in securities of the companies mentioned herein from time to time. Your adviser will earn a commission of up to 55% of any brokerage resulting from any transactions you may undertake as a result of this advice.

When we provide advice to you, it is based on the information you have provided to us about your personal circumstances, financial objectives and needs. If you wish to rely on our advice, it is important that you inform us of any changes to your personal investment needs, objectives and financial circumstances.

If you do not provide us with the relevant information (including updated information) regarding your investment needs, objectives and financial circumstances, our advice may be based on inaccurate information, and you will need to consider whether the advice is suitable to you given your personal investment needs, objectives and financial circumstances. Please do not hesitate to contact our offices if you need to update your information held with us. Please be assured that we keep your information strictly confidential.

No representation, warranty or undertaking is given or made in relation to the accuracy of information contained in this advice, such advice being based solely on public information which has not been verified by Baillieu Holst Ltd.

Save for any statutory liability that cannot be excluded, Baillieu Holst Ltd and its employees and agents shall not be liable (whether in negligence or otherwise) for any error or inaccuracy in, or omission from, this advice or any resulting loss suffered by the recipient or any other person.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment at its original date of publication and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.

Baillieu Holst Ltd assumes no obligation to update this advice or correct any inaccuracy which may become apparent after it is given.

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** 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 9, 216 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