

# Listed Investment Companies (LICs)

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## Disclosure

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

## 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 2019. The table on page two provides an update of the overall sector, as at 27 November 2019, 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 outperformed the All Ordinaries Accumulation Index (XAOAI) on NTA and total shareholder return (TSR) bases by 0.6% and 2.3% respectively in Oct-19. We estimate NTA growth in Nov-19 has, on average, moved broadly in line with TSR and as a result, current trading levels are consistent with historical trading levels. In the lead up to FY20 interim ex-dividend dates (Feb) we believe the traditional LICs may command elevated trading levels to historical norms. Our current top picks are AFIC (AFI) and Diversified United investment (DUI). AFI is currently trading at an estimated 1.0% premium to NTA, while DUI is trading an estimated 4.1% discount to NTA.

**Large capitalisation:** During October, the WLE Board guided to a 3.0cps FY20 interim dividend. Since inception (2016), WLE has progressively increased its annualised cash dividend, with this recent guidance equating to a dividend yield of 4.9% fully franked. Providing actively managed exposure to a portfolio of predominately ASX 200 securities and trading at an estimated 4.3% discount to NTA, WLE is a top pick. Elsewhere, trading at estimated discounts of 10.9% and 8.4% respectively, L1 Long Short Fund (LSF) and Ophir High Conviction Fund (OPH) are our top value picks. Both LSF and OPH have recently initiated strategies, such as a management buy-back and increased shareholder communication, aimed to address and reduce respective discounts to NTA. We believe these strategies may provide an upside catalyst for both LSF and OPH.

**Small capitalisation:** In November, Acorn Capital (ACQ) announced two key revaluation uplifts from unlisted holdings, equating to a ~6.0c NTA increase (on Sept-19 NTA). Top 10 holding Moula Money issued ordinary shares at a premium to ACQ's holding price, while Carbon Revolution recently raised capital at a ~66% premium to ACQ's holding value ahead of a proposed IPO in later this week. As at 31-Oct, 30% of ACQ's portfolio was invested in unlisted securities (5 of the top 10 holdings). In our view, these events demonstrate the potential upside from exposure to an asset class not readily available to retail investors. Trading at an estimated 14.4% discount to NTA, ACQ is a top pick.

**International:** Global markets rose during Oct-19, with the MSCI World Index up 3.0%. On an AUD adjusted basis, the MSCI rose 0.9%, with the AUDUSD appreciating 2.1% over the month. Top pick MFF Capital (MFF) continues to perform strongly, up 7.3% (TSR) in Oct. Strong NTA growth MTD (+3.7%) has led to a current estimated discount to NTA of 2.6%. Elsewhere, PM Capital Global Opportunities Fund (PGF), up 12.8% (TSR) in FY20-TD, is our top value pick, trading at an estimated 14.2% discount to NTA.

## Sector Update

### EL&C BAILLIEU - EQUITY RESEARCH Listed Investment Companies Coverage by Sector

Figures as at: 27 November 2019

Traditional LICs	Code	Share Price	Market Cap. (\$m)	Trailing 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	6.84	8251.2	32.0	4.7%	6.7%	<b>4.6%</b>	6.77	<b>1.0%</b>	6.51	0.5%	0.1%	0.3%	0.14%
Argo Investments	ARG	8.57	6127.0	33.0	3.9%	5.5%	<b>2.4%</b>	8.73	<b>-1.8%</b>	8.45	-0.9%	-1.5%	-0.4%	0.15%
Australian United In	AUI	9.80	1219.9	36.0	3.7%	5.2%	<b>2.5%</b>	10.27	<b>-4.6%</b>	9.94	-3.8%	-5.8%	-5.1%	0.10%
BKI Investment Ltd	BKI	1.63	1195.5	9.8	6.0%	8.6%	<b>-1.8%</b>	1.70	<b>-4.3%</b>	1.66	0.0%	-2.9%	-0.5%	0.17%
Djerriwarrah	DJW	3.61	806.9	20.0	5.5%	7.9%	<b>1.7%</b>	3.35	<b>7.7%</b>	3.28	8.2%	4.9%	7.8%	0.46%
Diversified United	DUI	4.86	1027.9	15.5	3.2%	4.6%	<b>3.0%</b>	5.07	<b>-4.1%</b>	4.91	-3.9%	-5.8%	-6.0%	0.13%
Milton Corporation	MLT	4.84	3244.0	21.9	4.5%	6.5%	<b>0.4%</b>	5.01	<b>-3.4%</b>	4.92	-2.0%	-3.7%	-2.2%	0.14%

Large Capitalisation	Code	Share Price	Market Cap. (\$m)	Trailing 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	1.00	240.2	4.5	4.5%	6.4%	<b>7.9%</b>	n.a	<b>n.a</b>	1.19	-20.2%	-19.2%	-10.8%	1.00%
Concentrated Leaders	CLF	1.27	75.4	9.3	7.3%	10.4%	<b>-0.4%</b>	n.a	<b>n.a</b>	1.34	-4.9%	-5.6%	-6.8%	0.75%
AMCIL Limited	AMH	0.93	259.0	7.0	7.5%	10.8%	<b>1.1%</b>	1.03	<b>-9.4%</b>	0.98	-6.1%	-7.2%	-5.2%	0.65%
Clime Capital	CAM	0.93	106.1	5.0	5.4%	7.7%	<b>2.2%</b>	n.a	<b>n.a</b>	0.96	-5.2%	-3.1%	-7.5%	0.83%
Cadence Capital	CDM	0.76	241.8	5.0	6.6%	9.5%	<b>2.0%</b>	0.88	<b>-14.2%</b>	0.86	-14.4%	-10.4%	0.6%	1.00%
Contango Inc Gen Ltd	CIE	0.88	91.5	5.2	5.9%	8.4%	<b>1.2%</b>	1.01	<b>-13.0%</b>	0.97	-11.0%	-15.2%	-8.7%	0.95%
Carlton Investments	CIN	31.92	845.1	133.0	4.2%	6.0%	<b>0.1%</b>	37.68	<b>-15.3%</b>	37.28	-14.4%	-14.3%	-12.9%	0.09%
Future Gen Ltd	FGX	1.19	471.9	4.7	4.0%	5.7%	<b>4.9%</b>	n.a	<b>n.a</b>	1.25	-9.9%	-2.7%	-2.0%	0.00%
L1 Long Short Fnd Ltd	LSF	1.57	1043.8	0.0	0.0%	0.0%	<b>-1.9%</b>	1.76	<b>-10.9%</b>	1.80	-11.0%	-10.4%	-5.2%	1.25%
Mirrabooka Invest.	MIR	2.61	420.8	20.0	7.7%	10.9%	<b>-0.8%</b>	2.55	<b>2.3%</b>	2.47	6.5%	6.8%	10.4%	0.65%
Ophir High Conviction	OPH	2.50	500.0	0.0	na	na	<b>0.4%</b>	2.73	<b>-8.4%</b>	2.66	-6.4%	-2.3%	na	1.23%
Perpetual Equity Ltd	PIC	1.05	364.0	6.5	6.2%	8.8%	<b>2.4%</b>	1.13	<b>-6.9%</b>	1.09	-5.9%	-4.3%	-3.7%	1.00%
Plato Income Max.	PLB	1.15	492.7	9.0	7.8%	11.2%	<b>-1.3%</b>	n.a	<b>n.a</b>	1.09	7.4%	0.2%	-1.1%	0.80%
Qv Equities Limited	QVE	1.03	279.7	4.4	4.3%	6.1%	<b>2.0%</b>	1.13	<b>-8.8%</b>	1.12	-9.8%	-7.9%	-0.1%	0.90%
WAM Capital Limited	WAM	2.23	1608.4	15.5	7.0%	9.9%	<b>1.4%</b>	n.a	<b>n.a</b>	1.87	17.7%	15.5%	19.9%	1.00%
WAM Leaders Limited	WLE	1.23	961.8	5.7	4.6%	6.6%	<b>3.8%</b>	1.28	<b>-4.3%</b>	1.25	-5.4%	-6.4%	-3.0%	1.00%
Whitefield Ltd	WHF	5.10	469.8	20.3	4.0%	5.7%	<b>1.2%</b>	5.55	<b>-8.2%</b>	5.40	-4.8%	-7.9%	-7.8%	0.25%

Small Capitalisation	Code	Share Price	Market Cap. (\$m)	Trailing 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	1.20	63.7	7.0	5.8%	6.9%	<b>5.0%</b>	1.40	<b>-14.4%</b>	1.37	-14.0%	-12.9%	-12.4%	0.95%
Barrack St Invest	BST	1.05	19.2	3.8	3.6%	4.2%	<b>9.4%</b>	1.36	<b>-22.7%</b>	1.32	-27.3%	-24.0%	-19.4%	1.00%
Naos Small Cap Opp	NSC	0.74	120.7	3.7	5.0%	5.8%	<b>0.0%</b>	n.a	<b>n.a</b>	0.91	-18.1%	-17.0%	-11.6%	1.25%
Forager Aust. Shares	FOR	1.19	135.5	0.9	0.8%	0.8%	<b>-4.0%</b>	1.38	<b>-13.8%</b>	1.43	-13.3%	-6.0%	5.4%	1.00%
Glennon SML Co Ltd	GCI	0.86	41.2	3.0	3.5%	4.1%	<b>-3.4%</b>	n.a	<b>n.a</b>	0.94	-5.9%	-10.6%	-10.5%	1.00%
Naos Emerg Opp	NCC	1.01	61.6	7.3	7.2%	10.3%	<b>-1.6%</b>	n.a	<b>n.a</b>	1.09	-1.8%	-3.3%	0.8%	1.25%
NGE Capital	NGE	0.63	23.2	0.0	n.a	n.a	<b>4.2%</b>	n.a	<b>n.a</b>	0.79	-23.6%	-17.4%	-21.6%	1.90%
Ozgrowth Limited	OZG	0.17	58.7	0.5	3.0%	4.3%	<b>0.0%</b>	0.21	<b>-19.9%</b>	0.21	-22.5%	-19.7%	-19.6%	1.00%
Ryder Capital	RYD	1.50	88.8	4.0	2.7%	3.8%	<b>-1.3%</b>	n.a	<b>n.a</b>	1.63	-6.8%	-12.6%	-10.0%	1.25%
Spheria Emerging Co	SEC	1.76	116.8	6.0	3.4%	4.9%	<b>4.8%</b>	2.11	<b>-16.6%</b>	2.06	-18.4%	-12.7%	-9.6%	1.00%
WAM Research Ltd	WAX	1.43	274.7	9.7	6.8%	9.7%	<b>1.1%</b>	n.a	<b>n.a</b>	1.19	18.9%	18.5%	22.4%	1.00%
Westoz Inv Ltd	WIC	1.10	146.9	6.0	5.5%	7.8%	<b>2.3%</b>	1.23	<b>-10.8%</b>	1.23	-12.7%	-10.1%	-10.7%	1.00%
WAM Microcap Ltd	WMI	1.54	217.1	6.8	4.4%	6.3%	<b>8.1%</b>	n.a	<b>n.a</b>	1.42	-0.2%	-1.3%	4.5%	1.00%

International	Code	Share Price	Market Cap. (\$m)	Trailing 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	2.32	328.4	6.5	2.8%	2.8%	<b>-2.9%</b>	2.58	<b>-10.1%</b>	2.58	-7.4%	-11.8%	-13.1%	1.25%
Antipodes Global	APL	1.00	551.6	4.5	4.5%	4.5%	<b>6.4%</b>	1.16	<b>-14.0%</b>	1.13	-16.5%	-11.0%	-2.5%	1.10%
Ellerston Asian	EAI	1.00	146.3	2.5	2.5%	2.5%	<b>2.0%</b>	1.16	<b>-14.0%</b>	1.14	-13.7%	-11.6%	-9.9%	0.75%
Ellerston Global Inv	EGI	1.12	123.3	3.0	2.7%	3.8%	<b>10.9%</b>	n.a	<b>n.a</b>	1.19	-14.9%	-13.6%	-11.4%	0.75%
Future GIB Invest Co	FGG	1.27	498.4	1.5	1.2%	1.7%	<b>-0.4%</b>	n.a	<b>n.a</b>	1.40	-9.0%	-1.9%	-2.4%	0.00%
Global Value Fnd Ltd	GVF	1.07	157.6	6.1	5.7%	8.1%	<b>1.9%</b>	1.10	<b>-3.3%</b>	1.07	-2.7%	-3.6%	-0.4%	1.50%
Pengana International	PIA	1.11	282.0	7.0	6.3%	9.0%	<b>1.8%</b>	1.28	<b>-13.0%</b>	1.27	-11.4%	-11.3%	-7.2%	1.50%
MFF Capital Invest.	MFF	3.54	1921.2	3.5	1.0%	1.4%	<b>4.7%</b>	3.63	<b>-2.6%</b>	3.51	-3.6%	-6.4%	-9.5%	1.25%
Magellan Global Trust	MGG	1.96	2423.5	6.0	3.1%	3.1%	<b>8.3%</b>	1.90	<b>2.7%</b>	1.87	-3.3%	-1.2%	-0.8%	1.35%
Pm Capital Asian Ops	PAF	0.91	52.1	3.5	3.8%	5.5%	<b>9.6%</b>	1.04	<b>-12.1%</b>	1.03	-19.3%	-6.6%	-3.8%	1.00%
Platinum Asia Ltd	PAI	1.06	383.0	4.0	3.8%	5.4%	<b>7.1%</b>	1.11	<b>-5.3%</b>	1.09	-9.8%	-0.9%	-0.8%	1.10%
Pm Capital Fund	PGF	1.22	427.7	3.8	3.1%	4.5%	<b>6.1%</b>	1.42	<b>-14.2%</b>	1.37	-16.6%	-12.7%	-8.5%	1.00%
Platinum Capital Ltd	PMC	1.59	459.0	10.0	6.3%	9.0%	<b>1.9%</b>	1.59	<b>-0.4%</b>	1.57	-1.2%	5.1%	6.4%	1.10%
Templeton Global	TGG	1.28	278.9	7.0	5.5%	7.8%	<b>4.1%</b>	1.51	<b>-15.3%</b>	1.44	-14.8%	-12.0%	-10.5%	1.20%
WAM Global	WGB	2.20	465.5	2.0	0.9%	1.3%	<b>4.3%</b>	n.a	<b>n.a</b>	2.37	-11.1%	-11.7%	-8.3%	1.25%
VGI Partners Global	VGI	2.28	927.7	0.0	n.a	n.a	<b>0.4%</b>	n.a	<b>n.a</b>	2.40	-5.4%	-0.5%	na	1.50%

Specialist	Code	Share Price	Market Cap. (\$m)	Trailing 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	0.90	181.7	5.0	5.6%	8.0%	<b>4.1%</b>	1.12	<b>-20.3%</b>	1.12	-23.4%	-26.6%	-11.4%	1.20%
Bailador Tech Inv	BTI	1.03	123.9	0.0	n.a	n.a	<b>4.0%</b>	1.18	<b>-12.7%</b>	1.18	-16.1%	-26.2%	-22.4%	1.75%
Hearts and Minds	HM1	3.40	680.0	0.0	n.a	n.a	<b>8.6%</b>	3.09	<b>10.0%</b>	3.03	3.3%	0.4%	0.5%	0.00%
Lowell Resource Fund	LRT	4.50	12.5	0.0	n.a	n.a	<b>-9.3%</b>	6.10	<b>-26.2%</b>	6.44	-23.0%	-21.7%	-16.0%	2.16%
Lion Selection Grp	LSX	0.46	68.3	0.0	n.a	n.a	<b>15.2%</b>	n.a	<b>n.a</b>	0.47	-16.0%	-15.2%	-4.8%	1.50%
Monash Absolute	MA1	1.00	44.1	2.0	2.0%	2.9%	<b>3.6%</b>	n.a	<b>n.a</b>	1.14	-15.4%	-18.3%	-11.8%	1.50%
NAOS ex-50 Opport.	NAC	0.94	48.0	5.2	5.5%	7.9%	<b>2.6%</b>	n.a	<b>n.a</b>	1.18	-21.2%	-16.8%	-9.0%	1.75%
Regal Investment Fund	RF1	2.64	297.6	0.0	n.a	n.a	<b>-2.6%</b>	2.69	<b>-1.9%</b>	2.74	-1.1%	na	na	1.50%
Sandon Capital Ltd	SNC	0.84	89.4	7.0	8.3%	11.9%	<b>1.8%</b>	n.a	<b>n.a</b>	0.97	-14.5%	-9.8%	-4.3%	1.25%
Tribeca GIB Resources	TGF	1.89	119.1	0.0	n.a	n.a	<b>1.5%</b>	n.a	<b>n.a</b>	2.31	-17.7%	-7.1%	-6.2%	1.50%
Thorney Opp Ltd	TOP	0.67	135.4	1.8	2.7%	3.9%	<b>-0.7%</b>	n.a	<b>n.a</b>	0.86	-22.1%	-19.3%	-13.0%	0.75%
URB Investments	URB	1.07	78.6	5.8	5.4%	7.7%	<b>-2.3%</b>	n.a	<b>n.a</b>	1.16	-5.6%	-13.5%	na	0.50%
WAM Active Limited	WAA	1.08	49.9	5.9	5.5%	7.8%	<b>0.9%</b>	n.a	<b>n.a</b>	1.05	1.3%	-0.5%	3.4%	1.0%

Source: Company releases, Bloomberg, EL&C Baillieu estimates

## Performance update: October 2019

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.	17.4%	13.6%	0.1%	10.3%	9.1%	0.3%	5.7%	6.2%	1.5%
ARG	Argo Investments	15.2%	12.9%	-1.5%	9.5%	9.1%	-0.4%	5.9%	5.4%	1.6%
AUI	Australian United In	18.8%	19.5%	-5.8%	12.5%	14.2%	-5.1%	6.4%	7.2%	-5.0%
BKI	BKI Investment Ltd	14.9%	14.9%	-2.9%	7.9%	6.9%	-0.5%	4.5%	5.8%	0.5%
DJW	Djerriwarrh	14.1%	16.8%	4.9%	8.4%	5.9%	7.8%	3.5%	0.9%	16.3%
DUI	Diversified United	20.0%	22.0%	-5.8%	16.0%	17.1%	-6.0%	9.1%	10.5%	-5.9%
MLT	Milton Corporation	12.9%	14.7%	-3.7%	9.5%	9.2%	-2.2%	6.2%	5.8%	-0.7%
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	2.5%	-2.4%	-19.2%	-0.1%	-10.9%	-10.8%	2.1%	-5.2%	-4.2%
CLF	Concentrated Leaders	12.8%	14.0%	-5.6%	9.9%	11.5%	-6.8%	6.4%	7.4%	-7.6%
AMH	AMCIL Limited	14.1%	15.1%	-7.2%	7.8%	4.6%	-5.2%	6.2%	5.2%	-3.7%
CAM	Clime Capital	14.8%	9.3%	-3.1%	8.0%	9.9%	-7.5%	3.0%	5.0%	-7.5%
CDM	Cadence Capital	-12.3%	-27.3%	-10.4%	0.0%	-9.5%	0.6%	-0.7%	-6.9%	3.5%
CIE	Contango Inc Gen Ltd	14.0%	3.6%	-15.2%	5.6%	2.5%	-8.7%	na	na	na
CIN	Carlton Investments	9.1%	5.7%	-14.3%	4.9%	4.2%	-12.9%	6.6%	6.3%	-12.2%
FGX	Future Gen Ltd	12.3%	-5.5%	-2.7%	7.1%	2.8%	-2.0%	na	na	na
LSF	L1 Long Short Fund	12.1%	5.3%	-10.4%	na	na	na	na	na	na
MIR	Mirrabooka Invest.	13.1%	7.2%	6.8%	7.8%	1.9%	10.4%	7.8%	6.1%	11.4%
OPH	Ophir High Cf	17.6%	15.4%	-2.3%	na	na	na	na	na	na
PIC	Perpetual Equity Ltd	3.6%	0.1%	-4.3%	6.3%	8.3%	-3.7%	na	na	na
PL8	Plato Inc Max Ltd.	12.7%	30.2%	0.2%	na	na	na	na	na	na
QVE	Qv Equities Limited	3.0%	-0.5%	-7.9%	3.6%	-1.8%	-0.1%	5.8%	3.6%	-0.5%
WAM	WAM Capital Limited	9.5%	0.5%	15.5%	7.7%	5.7%	19.9%	9.9%	9.4%	16.1%
WLE	WAM Leaders Limited	15.6%	11.7%	-6.4%	9.7%	5.6%	-3.0%	na	na	na
WHF	Whitefield Ltd	17.6%	19.3%	-7.9%	8.9%	10.7%	-7.8%	6.4%	8.1%	-7.7%
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	14.8%	3.4%	-12.9%	8.0%	8.2%	-12.4%	10.1%	10.2%	-14.2%
BST	Barrack St Invest	23.4%	9.9%	-24.0%	10.1%	3.2%	-19.4%	8.4%	2.9%	-18.3%
NSC	Naos Smlcap Com Ltd	9.2%	8.2%	-17.0%	-3.0%	-5.9%	-11.6%	0.9%	-0.8%	-10.7%
FOR	Forager Aust Shs Fnd	-0.7%	-17.4%	-6.0%	na	na	na	na	na	na
GC1	Glennon SML Co Ltd	-6.7%	-2.4%	-10.6%	-0.1%	0.1%	-10.5%	na	na	na
NCC	Naos Emerg Opp	-2.3%	-5.3%	-3.3%	-1.8%	-1.7%	0.8%	3.7%	6.2%	-3.8%
NGE	NGE Capital Limited	-1.6%	-4.0%	-17.4%	na	na	na	na	na	na
OZG	Ozgrowth Limited	3.3%	-2.7%	-19.7%	4.3%	4.0%	-19.6%	3.4%	2.7%	-17.9%
RYD	Ryder Capital Ltd	16.2%	32.6%	-12.6%	15.0%	14.4%	-10.0%	na	na	na
SEC	Spheria Emerging Co	4.3%	-1.4%	-12.7%	na	na	na	na	na	na
WAX	WAM Research Ltd	10.9%	2.1%	18.5%	6.0%	5.1%	22.4%	9.6%	10.7%	17.3%
WIC	Westoz Inv Ltd	5.9%	4.9%	-10.1%	9.7%	10.8%	-10.7%	5.7%	5.5%	-11.0%
WMI	WAM Microcap Limited	19.3%	12.3%	-1.3%	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	19.1%	30.5%	-11.8%	12.5%	13.9%	-13.1%	na	na	na
APL	Antipodes Global Inv	2.3%	-9.3%	-11.0%	na	-0.7%	na	na	na	na
EAI	Ellerston Asian	16.5%	4.8%	-11.6%	5.8%	4.5%	-9.9%	na	na	na
EGL	Ellerston Global Inv	13.1%	8.5%	-13.6%	3.6%	3.7%	-11.4%	0.9%	1.0%	na
FGG	Future Glb Invest Co	7.9%	-3.7%	-1.9%	11.2%	7.2%	-2.4%	na	na	na
GVF	Global Value Fnd Ltd	5.3%	6.5%	-3.6%	5.4%	4.7%	-0.4%	5.9%	5.8%	-3.2%
PIA	Pengana Int Equ Ltd	12.6%	6.5%	-11.3%	1.8%	-1.5%	-7.2%	4.9%	6.3%	-8.3%
MFF	MFF Capital Inv Ltd	24.8%	28.0%	-6.4%	25.3%	27.0%	-9.5%	18.8%	19.1%	-8.1%
MGG	Magellan Glob Trust	14.6%	11.2%	-1.2%	na	na	na	na	na	na
PAF	Pm Capital Asian Ops	2.9%	-17.8%	-6.6%	4.6%	0.9%	-3.8%	3.3%	0.8%	-7.1%
PAI	Platinum Asia Ltd	11.8%	-2.9%	-0.9%	7.6%	6.2%	-0.8%	na	na	na
PGF	Pm Capital Fund	9.6%	0.0%	-12.7%	14.5%	13.6%	-8.5%	8.5%	6.8%	-9.9%
PMC	Platinum Capital Ltd	6.6%	-7.6%	5.1%	8.0%	6.3%	6.4%	6.8%	3.1%	7.9%
TGG	Templeton Global	5.6%	1.8%	-12.0%	8.0%	6.8%	-10.5%	5.6%	2.9%	-9.9%
TGF	Tribeca Global	-7.5%	-22.8%	-7.1%	na	na	na	na	na	na
VG1	Vgi Partners Global	4.7%	-2.2%	-0.5%	na	na	na	na	na	na
WGB	WAM Global Limited	11.1%	3.4%	-11.7%	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	5.8%	8.8%	-26.6%	5.7%	-2.8%	-11.4%	na	na	na
BTI	Bailador Tech Inv	1.7%	25.3%	-26.2%	1.5%	-3.7%	-22.4%	na	na	na
HM1	Hearts and Minds	21.2%	23.2%	0.4%	na	na	0.5%	na	na	na
LRT	Lowell Res Fund	6.3%	1.2%	-21.7%	na	na	na	na	na	na
LSX	Lion Selection Grp	9.3%	41.1%	-15.2%	5.5%	4.1%	-4.8%	-2.4%	6.4%	-15.3%
MA1	Monash Absolute	22.3%	22.5%	-18.3%	5.8%	2.2%	-11.8%	na	na	na
NAC	Naos Ex-50	5.8%	4.4%	-16.8%	1.3%	-1.1%	-9.0%	na	na	na
RF1	Regal Invest Fund	9.6%	8.4%	-3.5%	na	na	na	na	na	na
SNC	Sandon Capital Ltd	6.2%	-2.1%	-9.8%	6.0%	4.6%	-4.3%	5.6%	4.4%	-5.9%
TOP	Thorney Opp Ltd	19.9%	9.2%	-19.3%	6.4%	1.2%	-13.0%	14.1%	10.9%	-11.1%
URB	URB Investments Ltd	14.9%	18.5%	-13.5%	na	na	na	na	na	na
WAA	WAM Active Ltd	7.4%	4.3%	-0.5%	5.8%	2.6%	3.4%	7.1%	0.8%	2.2%

Source: Bloomberg, EL&C Baillieu

## 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 investor in the Australian market. ACQ commenced trading on the ASX in October 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.
- At Jun-18 ACQ had a dividend reverse which equates to approximately 5 years over dividend coverage (assuming 7.0cps on current capital structure).
- The total shareholder return for the year ending 31 October 2019 was 3.4% with pre-tax net asset backing increasing 14.8%. The active return (TSR) was -11.0%.

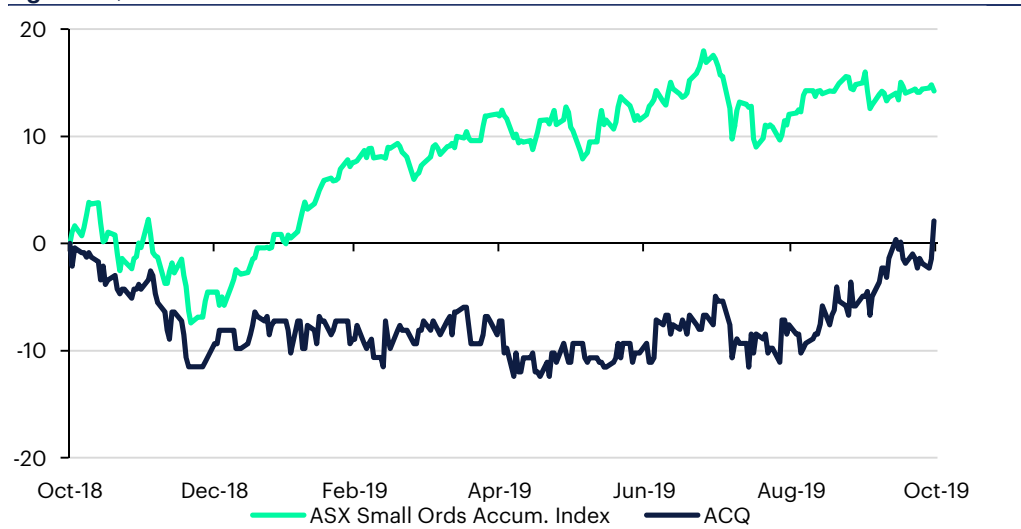
**Fig.1: ACQ snapshot**

ACQ Snapshot		Top Holdings	
Price (31 October 2019)	\$1.18	TELIX PHARMACEUTICALS	9.2%
Share price range (12 months)	\$0.99- \$1.28	MOULA MONEY PTY LTD (UL)	8.5%
Shares on issue (Mn)	53.1	CALIX LTD	4.5%
Market capitalisation (\$Mn)	\$62	REDBUBBLE LTD	3.9%
Pre-tax asset backing*	\$1.37	SHINE CORPORATION	3.8%
Post-tax asset backing*	\$1.30	CARBON REVOLUTION (UL)	3.1%
Premium/(Discount) to pre-tax NTA	-14.0%	REDHILL EDUCATION	2.8%
Premium/(Discount) to post-tax NTA	-9.7%	INNOVATIVE ASSET SOLUTIONS (UL)	2.7%
Dividend yield	3.0%	FLARE HR (UL)	2.5%
Dividend per share (cents)	3.5	LIFESTYLEPANEL HOLDINGS (UL)	2.5%
Franking	91%		
Management expense ratio	0.95%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
ACQ	3.4%	8.2%	10.2%	NTA growth	14.8%	8.0%	10.1%
Active return	-11.0%	-2.2%	0.6%	Active return	0.4%	-2.3%	0.5%

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 31 October 2019. Active return refers to TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.2: ACQ TSR vs ASX Small Ordinaries Accumulation Index**



Source: Bloomberg, EL&C Baillieu

## Australian Foundation Investment Company (AFI)

[www.afi.com.au](http://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 (21.2%), Industrials (15.9%), Materials (15.1%), Healthcare (12.6%), Other Financials (10.3%), and Consumer Staples (5.6%).
- The total shareholder return for the year ending 31 October 2019 was 13.6% with pre-tax net asset backing increasing 17.4%. The active return (TSR) was -5.8%.

**Fig.3: AFI overview**

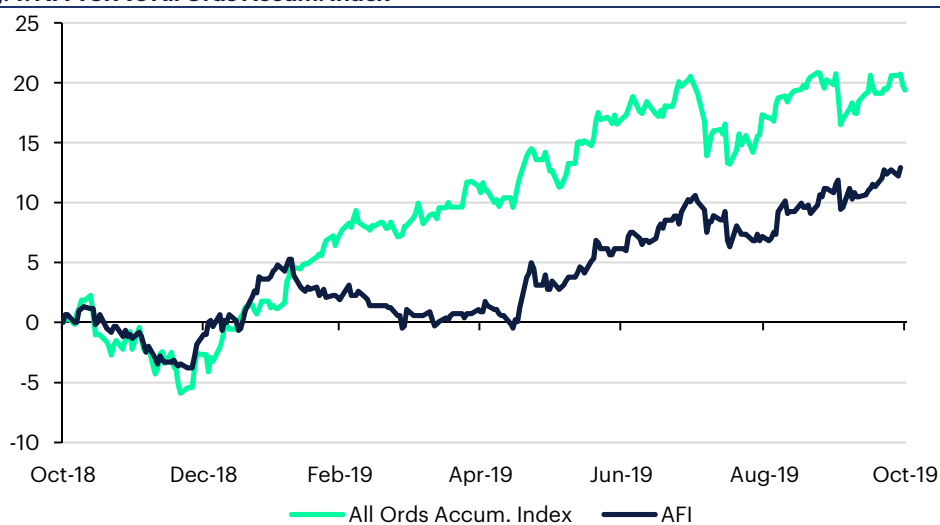
AFI Snapshot			Top Holdings		
Price (31 October 2019)	\$6.54		COMMONWEALTH BANK OF AUSTRAL	8.0%	
Share price range (12 months)	\$5.74- \$6.85		CSL LTD	6.9%	
Shares on issue (Mn)	1206.3		BHP GROUP LTD	6.3%	
Market capitalisation (\$Mn)	\$7,889		WESTPAC BANKING CORP	5.7%	
Pre-tax asset backing*	\$6.51		NATIONAL AUSTRALIA BANK LTD	4.7%	
Post-tax asset backing*	\$5.53		TRANSURBAN GROUP	4.4%	
Premium/(Discount) to pre-tax NTA	0.5%		MACQUARIE GROUP LTD	3.7%	
Premium/(Discount) to post-tax NTA	18.3%		WESFARMERS LTD	3.5%	
Dividend yield	4.9%		AUST AND NZ BANKING GROUP	3.2%	
Dividend per share (cents)	32.0		WOOLWORTHS GROUP LTD	2.7%	
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	13.6%	9.1%	6.2%	NTA growth	17.4%	10.3%	5.7%
Active return	-5.8%	-3.3%	-2.5%	Active return	-2.0%	-2.1%	-3.0%

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 31 October 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.4: AFI TSR vs All Ords Accum. Index**



Source: Bloomberg, EL&C Baillieu

## 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 has a target range for international equities of 10-20% (primarily through global ETF's). Current international exposure represents 16.0% of the portfolio.
- The total shareholder return for the year ending 31 October 2019 was 22.0% with pre-tax net asset backing increasing 20.0%. The active return (TSR) was 2.6%.

**Fig.5: DUI snapshot**

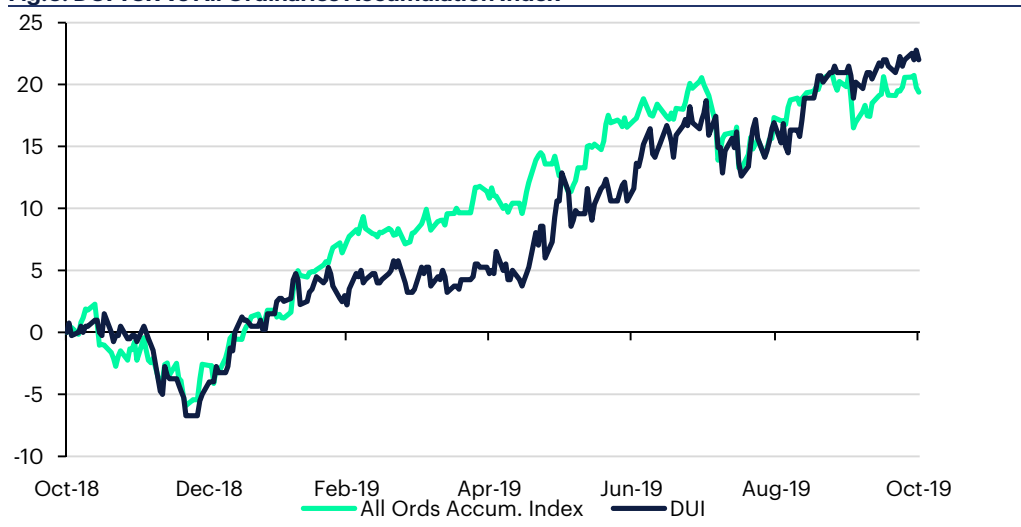
DUI Snapshot			Top Holdings	
Price (31 October 2019)	\$4.72		CSL LTD	13.0%
Share price range (12 months)	\$3.73- \$4.92		TRANSURBAN GROUP	7.3%
Shares on issue (Mn)	211.5		COMMONWEALTH BANK OF AUSTRAL	7.1%
Market capitalisation (\$Mn)	\$998		WESTPAC BANKING CORP	5.8%
Pre-tax asset backing*	\$4.91		AUST AND NZ BANKING GROUP	4.8%
Post-tax asset backing*	\$4.11		BHP GROUP LTD	3.9%
Premium/(Discount) to pre-tax NTA	-3.9%		RIO TINTO LTD	3.8%
Premium/(Discount) to post-tax NTA	14.8%		VANGUARD FTSE ALLW EX-US-CDI	3.4%
Dividend yield	3.3%		WOODSIDE PETROLEUM LTD	3.2%
Dividend per share (cents)	15.5		VANGUARD TOTL ST MKT ETF-CDI	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	22.0%	17.1%	10.5%	NTA growth	20.0%	16.0%	9.1%
Active return	2.6%	4.7%	1.7%	Active return	0.6%	3.6%	0.3%

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 31 October 2019. Active return refers to TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.6: DUI TSR vs All Ordinaries Accumulation Index**



Source: Bloomberg, EL&C Baillieu



## 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 90% of its portfolio consists of US domiciled corporations that are leaders in emerging markets as well as developed markets.
- MFF has been one of the top performing LICs from our coverage universe over 1, 3 and 5 years.
- The total shareholder return for the year ending 31 October 2019 was 28.0% with pre-tax net asset backing increasing 24.8%. The active return (TSR) was 11.7%.

**Fig.7: MFF snapshot**

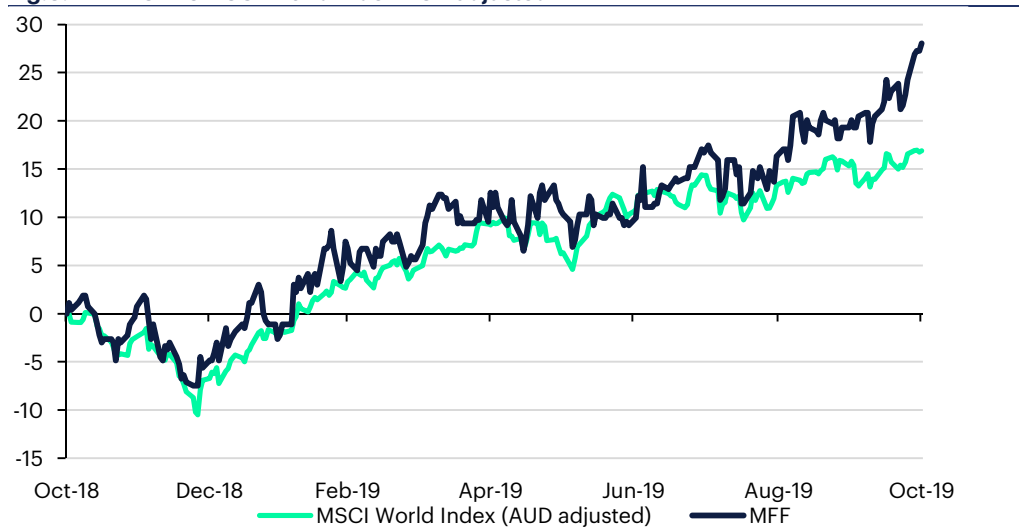
MFF Snapshot			Top Holdings	
Price (31 October 2019)	\$3.38		VISA INC-CLASS A SHARES	16.3%
Share price range (12 months)	\$2.45- \$3.49		MASTERCARD INC - A	15.6%
Shares on issue (Mn)	542.7		HOME DEPOT INC	10.3%
Market capitalisation (\$Mn)	\$1,834		BANK OF AMERICA CORP	8.5%
Pre-tax asset backing*	\$3.51		JPMORGAN CHASE & CO	6.8%
Post-tax asset backing*	\$2.86		ALPHABET INC-CL A	6.0%
Premium/(Discount) to pre-tax NTA	-3.6%		LOWE'S COS INC	3.6%
Premium/(Discount) to post-tax NTA	18.1%		WELLS FARGO & CO	3.9%
Dividend yield	1.0%		HCA HEALTHCARE INC	3.7%
Dividend per share (cents)	3.5		US BANCORP	3.9%
Franking	100%		*Sep-19 top holdings	
Management expense ratio	1.25%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
MFF	28.0%	27.0%	19.1%	NTA growth	24.8%	25.3%	18.8%
Active return	11.7%	10.8%	5.6%	Active return	8.4%	9.0%	5.2%

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 31 October 2019. Active return refers to TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.8: MFF TSR vs MSCI World Index AUD adjusted**



Source: Bloomberg, EL&C Baillieu

## L1 Long Short Fund (LSF)

[www.l1longshort.com](http://www.l1longshort.com)

- LSF listed in April-18 following a \$1.3bn raising. LSF has dual investment objectives to: 1) seek to deliver strong, positive, risk-adjusted returns over the long term (being a period of more than five years); and 2) preserve capital.
- LSF will utilise a fundamental, bottom-up research process to seek and identify mispriced securities with the potential to provide attractive risk adjusted returns. The manager may take short positions in companies it considers to be overvalued, or of low quality and/or over-gearred.
- The total shareholder return for the year ending 31 October 2019 was 5.3% with pre-tax net asset backing increasing 12.1%. The active return (TSR) was -14.0%.

**Fig.9: LSF overview**

LSF Snapshot		Top Holdings	%
Price (31 October 2019)	\$1.60	na	
Share price range (12 months)	\$1.27- \$1.68		
Shares on issue (Mn)	664.8		
Market capitalisation (\$Mn)	\$1,064		
Pre-tax asset backing*	\$1.80		
Post-tax asset backing*	\$1.87		
Premium/(Discount) to pre-tax NTA	-11.0%		
Premium/(Discount) to post-tax NTA	-14.2%		
Dividend yield	0.0%		
Dividend per share (cents)	0.0		
Franking	100%		
Management expense ratio	1.25%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
LSF	5.3%	na	na	NTA growth	12.1%	na	na
Active return	-14.0%	na	na	Active return	-7.1%	na	na

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 31 October 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.10: LSF TSR vs ASX 300 Accum. Index**



Source: Bloomberg, EL&C Baillieu



## Ophir High Conviction (OPH)

[www.ophiram.com.au/ophir-high-conviction-fund](http://www.ophiram.com.au/ophir-high-conviction-fund)

- OPH listed in Dec-18 as a LIT, via the conversion (no capital raised) of the three previous classes of units into a single ordinary class that will list on the ASX. Established in 2012, Ophir is a specialist small and midcap equities investment manager with ~\$1bn of funds under management. OPH is one of three strategies run by the manager.
- Although recently listed, OPH has a strong track record of outperformance (19.6% net annualised returns since inception - Aug-15).
- Management employ a fundamental, bottom up strategy seeking companies that: 1) operate IN or about to enter periods of structural growth; 2) are generating cash or have a clear pathway to cash generation; 2) have a high quality management team and are under-researched/appreciated or not well understood by the market.
- The total return (NTA) for the year ending 31 October 2019 was 17.6%, the active return (NTA) was 4.7%.

**Fig.11: OPH overview**

OPH Snapshot		Top Holdings			
Price (31 October 2019)	\$2.49	AFTERPAY TOUCH GROUP LTD			%
Share price range (12 months)	-	AUB GROUP			
Shares on issue (Mn)	200.0	FREEDOM FOODS GROUP			
Market capitalisation (\$Mn)	\$498.0	RESMED			
Pre-tax asset backing*	\$2.66	XERO			
Post-tax asset backing*	-				
Premium/(Discount) to pre-tax NTA	-6.4%				
Premium/(Discount) to post-tax NTA	-				
Dividend yield	-				
Dividend per share (cents)	-				
Franking	-				
Management expense ratio	1.23%				

Total Shareholder Return	1 Year*	3 Year	Inception	NTA Performance**	1 Year	3 Year	Inception
OPH	15.8%	-	-	NTA growth	17.6%	16.6%	19.6%
Active return	-2.6%	-	-	Active return	4.7%	5.3%	8.0%

\*Since listing (19-Dec-18)  
\*\*Historical returns of the unlisted High Conviction Fund - Aug-15 inception

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 31 October 2019 (unless otherwise stated). Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.12: OPH Performance vs ASX Mid-Small Accum. Index**



Source: Bloomberg, EL&C Baillieu

## 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 key investment themes include: 1) Global Domestic Banking; 2) Alternative Investment Managers; 3) Post GFC Housing Recovery (US/Europe); and 4) Service Monopolies.
- Key underlying regional business exposures are North America (41.6%), Europe (23.3%), and International (19.7%) with currency exposure of the portfolio weighted towards to the USD at 57.1%.
- The total shareholder return for the year ending 31 October 2019 was 0.0% with pre-tax net asset backing increasing 9.6%. The active return (TSR) was -16.3%.

**Fig.13: PGF snapshot**

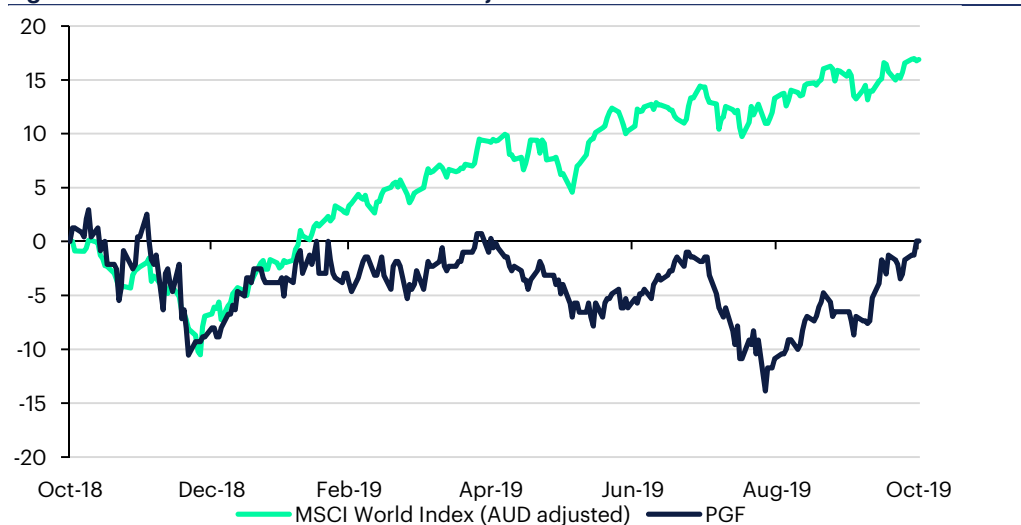
PGF Snapshot			Top Holdings		%
Price (31 October 2019)		\$1.15	HOWARD HUGHES CORP		na
Share price range (12 months)		\$1- \$1.22	CAIRN HOMES		
Shares on issue (Mn)		352.0	BANK OF AMERICA		
Market capitalisation (\$Mn)		\$403	VISA		
Pre-tax asset backing*		\$1.37	MGM CHINA HOLDINGS		
Post-tax asset backing*		\$1.29	KKR & CO		
Premium/(Discount) to pre-tax NTA		-16.6%	FREEPORT-MCMORAN COPPER		
Premium/(Discount) to post-tax NTA		-11.3%			
Dividend yield		3.3%			
Dividend per share (cents)		3.8			
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	0.0%	13.6%	6.8%	NTA growth	9.6%	14.5%	8.5%
Active return	-16.3%	-2.6%	-6.8%	Active return	-6.8%	-1.7%	-5.1%

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 31 October 2019. Active return refers to TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.14: PGF TSR vs MSCI World Index AUD adjusted**



Source: Bloomberg, EL&C Baillieu

## WAM Leaders (WLE)

[www.wilsonassetmanagement.com.au](http://www.wilsonassetmanagement.com.au)

- Listed in Jun-2016, WLE is managed by Wilson Asset Management (International) Pty Ltd (WAMI). WAMI also manages WAM, WAX, WAA, WMI, and WGB 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.
- Key sector allocations include Materials (24.7%), Financials (21.2%), Industrials (9.5%), Healthcare (7.8%), Cons Disc. (7.4%), Energy (6.4%), and Real Estate (5.3%).
- The TSR for the year ending 31 October 2019 was 11.7%, with pre-tax net asset backing increasing 14.7%. The active return (TSR) was -7.6%.

**Fig.15: WLE snapshot**

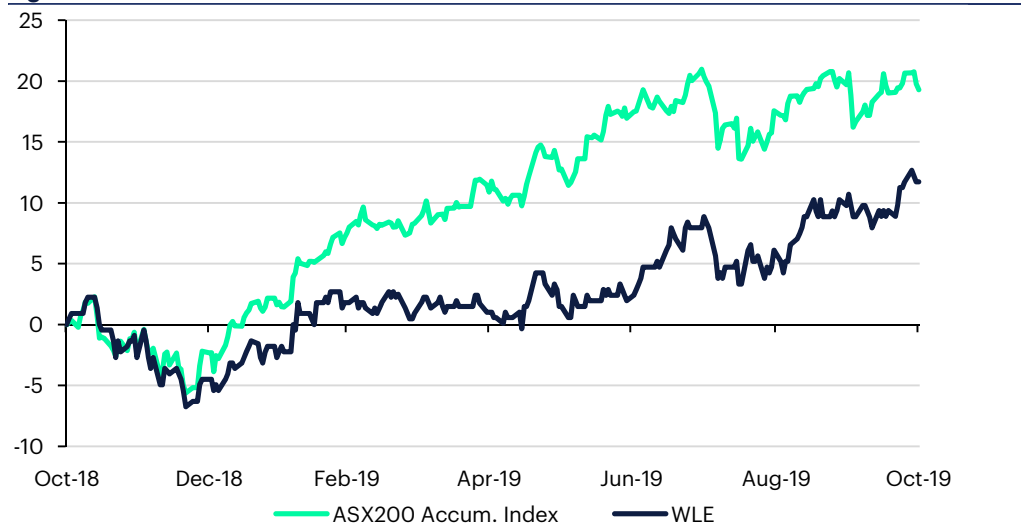
WLE Snapshot		Top Holdings	
Price (31 October 2019)	\$1.18	ARISTOCRAT LEISU	JAMES HARDIE-CDI
Share price range (12 months)	\$1.02- \$1.24	AMCOR PLC-CDI	MACQUARIE GROUP
Shares on issue (Mn)	785.1	BHP GROUP LTD	NATL AUST BANK
Market capitalisation (\$Mn)	\$926	BRAMBLES LTD	QBE INSURANCE
Pre-tax asset backing*	\$1.25	COMMONW BK AUSTR	RAMSAY HEALTH
Post-tax asset backing*	\$1.23	CHALLENGER LTD	RIO TINTO LTD
Premium/(Discount) to pre-tax NTA	-5.4%	CSL LTD	SANTOS LTD
Premium/(Discount) to post-tax NTA	-3.8%	DOWNER EDI LTD	TELSTRA CORP
Dividend yield	4.8%	FORTESCUE METALS	WESFARMERS LTD
Dividend per share (cents)	5.7	GOODMAN GROUP	WOODSIDE PETRO
Franking	100%		
Management expense ratio	1.00%		

*\*\*listed in alphabetical order\*\**

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WLE	11.7%	5.6%	na	NTA growth	15.6%	9.7%	na
Active return	-7.6%	-7.0%	na	Active return	-3.7%	-2.9%	na

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 31 October 2019. Active return refers to TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.16: WLE TSR vs ASX200 Accumulation Index**



Source: Bloomberg, EL&C Baillieu

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**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.

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