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SECTOR REPORT

Monthly LIC update – top picks

- This report contains a LIC sector update and performance review of our coverage universe for the month of August 2018. The table on page two provides an update of the overall sector, as at 28 September 2018, with our estimated current NTAs derived from our model portfolios for 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 in line with the All Ordinaries Accumulation Index (XAOAI) on a NTA basis during August 2018 (+1.8%). Total shareholder returns (TSR) were mixed (DUI up 4.8%, DJW down 2.0%), which is typical as LICs trade ex-dividend following the dividend run up period. All traditional LICs have traded ex-dividend and we believe trading levels should now normalise and trade broadly in line with underlying NTA growth. Our current top picks include Australian Foundation Investment Company (AFI) trading in line with its estimated NTA and Milton Corp (MLT) and Diversified United Investments (DUI) trading at estimated 3.7% and 7.9% discounts to NTA respectively.
- **Large capitalisation:** Currently trading at an estimated 0.5% premium to NTA, WAM Leaders (WLE) is our top pick within the large cap space. Whilst we are cognisant that WLE has had a discount to NTA re-rating (one year average: 3.2% discount) we believe the possibility for a further re-rating remains due to potential dividend increases (current yield of 3.7% fully franked). We note other Wilson Asset Management International LICs, WAM and WAX are currently yielding 6.1% and 5.5% respectively. WAM and WAX currently trade at a 20.9% and 27.7% premium to NTA respectively. Whilst we don't believe WLE will trade at these premiums, we believe trading level risk is to the upside if WLE can increase its dividend yield.
- **Small capitalisation:** Acorn Capital (ACQ) is our top pick. TSR and NTA growth of 44.1% and 30.0% respectively for the year ending August 2018 outperformed the ASX Small Ordinaries Accumulation Index (XSXOI) by 21.8% and 7.7% respectively. Despite this outperformance, ACQ is currently trading at an estimated 7.7% discount to NTA with a 3.7% fully franked dividend yield. Elsewhere, Westoz Investment Company (WIC) is managed by a specialist LIC manager with a focus towards mid to small cap resource companies. WIC has been a top performer in the small cap space on both a TSR and NTA basis, up 19.9% and 27.9% respectively for the year end August 2018. Trading at an estimated 10.3% discount to NTA with a 5.3% dividend yield, WIC is a top pick for investors looking for exposure to the resources cycle.
- **International:** International LICs continue to be a top performing sector in our LIC coverage universe with AUD depreciation against the USD providing a positive currency tailwind for a number of LICs that are unhedged. Our current top picks include MFF Capital Investments (MFF), PM Capital Global Opportunities Fund (PGF) and Templeton Global Growth (TGG). MFF is our top US orientated international LIC (>85% of the portfolio in US listed companies). PGF provides investors exposure to a broader basket of global securities (US 58.4%, Europe 30.3%, UK 5.2% and Asia 6.0%), whilst TGG is overweight Europe and underweight US (when compared to the MSCI World Index). We believe the recent NTA performance of MFF and PGF (one year NTA growth of 42.3% and 23.2% respectively) justifies the discount to NTA re-rating but believe the current estimated 7.1% and 8.0% discounts to NTA respectively provides an attractive entry point for investors. Trading at an estimated 8.7% discount to NTA, TGG is also a top pick in the international sector.

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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: 28 September 2018

Traditional LICs	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Sept 1	Current Est. NTA	Current Estimated Disc/Prem	Aug NTA	Aug Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Australian Foundat.	AFI	6.24	7438.3	24.0	3.8%	5.5%	0.0%	6.24	0.0%	6.29	-0.8%	0.6%	1.8%	0.14%
Argo Investments	ARG	7.94	5652.9	31.5	4.0%	5.7%	-1.1%	8.12	-2.2%	8.19	-2.0%	1.0%	2.2%	0.17%
Australian United In	AUI	8.50	1055.4	35.0	4.1%	5.9%	-3.4%	9.28	-8.4%	9.35	-3.9%	-3.4%	-4.6%	0.10%
BKI Investment Ltd	BKI	1.53	1113.1	7.3	4.8%	6.8%	-0.6%	1.64	-6.5%	1.65	-6.7%	0.7%	2.1%	0.15%
Djerriwarrh	DJW	3.43	760.7	20.0	5.8%	8.3%	0.9%	3.27	5.1%	3.30	3.0%	6.5%	17.8%	0.46%
Diversified United	DUI	4.14	871.3	15.0	3.6%	5.2%	-3.6%	4.50	-7.9%	4.56	-3.9%	-5.0%	-5.7%	0.13%
Milton Corporation	MLT	4.63	3078.6	19.0	4.1%	5.9%	-0.6%	4.81	-3.7%	4.83	-3.5%	-1.0%	-0.2%	0.12%

Large Capitalisation	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Sept 1	Current Est. NTA	Current Estimated Disc/Prem	Aug NTA	Aug Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Australian Leaders	ALF	1.05	286.2	2.0	1.9%	2.7%	-1.4%	n.a	n.a	1.25	-14.8%	-12.0%	-0.5%	1.00%
Concentrated Leaders	CLF	1.30	76.9	5.5	4.2%	6.1%	0.4%	1.39	-6.6%	1.40	-7.9%	-6.2%	-8.3%	0.75%
AMCIL Limited	AMH	0.93	247.2	4.3	4.6%	6.5%	2.2%	1.00	-7.2%	1.01	-9.9%	-5.9%	-2.8%	0.65%
Clime Capital	CAM	0.95	86.3	5.0	5.3%	7.6%	3.6%	1.02	-7.6%	1.02	-10.6%	-8.7%	-8.8%	0.83%
CBG Capital	CBC	0.97	25.2	3.1	3.2%	4.5%	-2.6%	1.14	-15.2%	1.14	-13.0%	10.5%	-7.8%	1.00%
Cadence Capital	CDM	1.21	385.9	8.0	6.6%	9.5%	-3.5%	1.22	-0.8%	1.24	4.5%	5.9%	8.8%	1.00%
Contango Inc Gen Ltd	CIE	0.92	95.6	10.1	11.0%	15.7%	-0.7%	1.01	-8.7%	1.02	-7.0%	-5.4%	-4.3%	0.95%
Carlton Investments	CIN	33.58	889.0	121.0	3.6%	5.1%	-4.0%	39.47	-14.9%	38.79	-9.8%	-11.6%	-12.0%	0.09%
Future Gen Ltd	FGX	1.34	469.1	4.4	3.3%	4.7%	1.9%	n.a	n.a	1.28	2.2%	-3.1%	-2.4%	0.00%
Mirrabooka Invest.	MIR	2.66	423.0	12.0	4.5%	6.4%	-0.4%	2.58	2.9%	2.60	2.7%	8.4%	13.0%	0.65%
Perpetual Equity Ltd	PIC	1.16	295.2	5.5	4.7%	6.8%	0.9%	1.16	0.1%	1.18	-2.1%	-0.8%	-5.4%	1.00%
Plato Income Max.	PL8	1.03	304.0	5.7	5.6%	7.9%	-1.4%	n.a	n.a	1.12	-6.3%	-0.8%	0.4%	0.80%
Qv Equities Limited	QVE	1.17	322.4	4.1	3.5%	5.0%	-1.7%	1.22	-3.8%	1.23	-3.3%	1.4%	1.8%	0.90%
WAM Capital Limited	WAM	2.48	1657.5	15.3	6.1%	8.8%	-0.8%	n.a	n.a	2.07	20.9%	21.1%	17.8%	1.00%
WAM Leaders Limited	WAL	1.21	847.4	4.5	3.7%	5.3%	-3.2%	1.20	0.5%	1.21	3.1%	-3.2%	-1.6%	1.00%
Wealth Def Equ Ltd	WDE	0.94	117.9	3.0	3.2%	4.6%	1.0%	0.97	-3.2%	0.97	-2.3%	-8.7%	-9.6%	1.25%
Whitefield Ltd	WHF	4.71	412.1	17.8	3.8%	5.4%	-1.5%	5.14	-8.3%	5.25	-9.0%	-6.9%	-7.9%	0.25%

Small Capitalisation	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Sept 1	Current Est. NTA	Current Estimated Disc/Prem	Aug NTA	Aug Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Acorn Cap Inv Fund	ACQ	1.26	66.2	4.7	3.7%	4.4%	-3.1%	1.36	-7.7%	1.37	-5.4%	-13.6%	-14.4%	0.95%
Barrack St Invest	BST	1.03	18.9	3.3	3.2%	3.7%	-0.5%	1.30	-20.8%	1.32	-21.7%	-18.6%	-17.5%	1.00%
Naos Small Cap Opp	NSC	0.80	134.4	5.5	6.9%	8.1%	-5.9%	n.a	n.a	0.97	-9.8%	-9.7%	-9.6%	1.25%
Forager Aust. Shares	FRO	1.65	184.7	21.3	12.9%	12.9%	-4.2%	1.54	7.1%	1.57	9.7%	12.2%	11.9%	1.00%
Glennon SML Co Ltd	GC1	1.00	47.6	4.0	4.0%	4.7%	-7.4%	n.a	n.a	1.20	-10.0%	-14.2%	-8.5%	1.00%
Naos Emerg Opp	NCC	1.29	77.0	7.3	5.6%	8.0%	1.6%	n.a	n.a	1.27	0.0%	3.0%	-2.8%	1.25%
Ozgrowth Limited	OZG	0.18	62.4	0.5	2.9%	4.1%	-5.4%	0.23	-22.6%	0.23	-19.9%	-20.2%	-19.6%	1.00%
Spheria Emerging Co	SEC	1.84	121.7	4.0	n.a	n.a	-4.0%	2.06	-10.9%	2.14	-8.9%	-5.1%	na	1.00%
WAM Research Ltd	WAX	1.70	319.3	9.3	5.5%	7.8%	0.9%	n.a	n.a	1.32	27.7%	23.7%	19.4%	1.00%
Westoz Inv Ltd	WIC	1.15	153.2	6.0	5.2%	7.5%	-0.9%	1.28	-10.0%	1.31	-11.2%	-10.5%	-12.4%	1.00%
8lp Emerg Co Ltd	8EC	0.85	34.9	3.0	3.5%	5.0%	-5.0%	n.a	n.a	0.99	-9.9%	-14.3%	-12.0%	1.25%

International	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Sept 1	Current Est. NTA	Current Estimated Disc/Prem	Aug NTA	Aug Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Argo Global Ltd	ALI	1.93	273.1	3.8	1.9%	1.9%	1.8%	2.21	-12.9%	2.23	-14.1%	-14.5%	-11.0%	1.25%
Antipodes Global	APL	1.14	484.5	0.0	n.a	n.a	-2.6%	1.29	-11.4%	1.28	-8.2%	-3.6%	-2.3%	1.10%
Ellerston Asian	EAI	1.06	115.5	1.0	n.a	n.a	1.9%	1.14	-7.5%	1.14	-8.6%	-8.1%	-9.0%	0.75%
Ellerston Global Inv	EGI	1.09	118.9	4.0	3.7%	5.3%	1.4%	1.20	-9.9%	1.18	-8.1%	-8.9%	-9.6%	0.75%
Future Glb Invest Co	FGG	1.39	410.1	1.0	0.7%	1.0%	-0.4%	n.a	n.a	1.39	0.2%	-1.5%	-0.3%	0.00%
Global Value Fnd Ltd	GVF	1.09	159.8	6.3	5.8%	8.3%	2.9%	1.10	-1.5%	1.13	-4.0%	1.1%	-2.2%	1.50%
Pengana International	PIA	1.16	286.1	7.0	6.1%	8.7%	-1.3%	1.22	-5.0%	1.27	-5.0%	-5.2%	-7.2%	1.50%
MFF Capital Invest.	MFF	2.86	1547.3	2.5	0.9%	1.2%	0.0%	3.08	-7.1%	3.05	-6.1%	-10.2%	-9.7%	1.25%
Magellan Global Trust	MGG	1.74	1835.7	6.0	3.4%	4.9%	1.8%	1.72	1.1%	1.73	-1.2%	-0.6%	na	1.35%
Pm Capital Asian Ops	PAF	1.16	65.3	5.0	4.3%	6.2%	2.6%	1.17	-0.9%	1.19	-3.6%	1.1%	-6.5%	1.00%
Platinum Asia Ltd	PAI	1.20	432.1	10.0	8.4%	12.0%	1.3%	1.10	8.9%	1.13	4.3%	1.9%	-0.5%	1.10%
Pm Capital Fund	PGF	1.30	454.8	3.6	2.8%	4.0%	0.2%	1.41	-8.0%	1.43	-8.6%	-4.3%	-9.1%	1.00%
Platinum Capital Ltd	PMC	1.87	535.6	10.0	5.4%	7.7%	0.8%	1.67	12.0%	1.67	10.8%	9.8%	8.8%	1.10%
Templeton Global	TGG	1.41	311.8	8.0	5.7%	8.1%	-2.0%	1.55	-8.7%	1.62	-6.3%	-9.0%	-10.4%	1.20%
VGI Partners Global	VG1	2.50	694.1	0.0	n.a	n.a	0.8%	2.27	10.3%	2.27	9.3%	4.3%	na	1.50%

Specialist	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Sept 1	Current Est. NTA	Current Estimated Disc/Prem	Aug NTA	Aug Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Blue Sky Alt Access	BAF	0.89	185.7	5.0	5.6%	8.0%	1.2%	1.14	-21.6%	1.14	-18.9%	-6.6%	-1.7%	1.20%
Bailador Tech Inv	BTI	0.90	108.2	0.0	n.a	n.a	8.4%	1.15	-21.7%	1.15	-27.8%	-23.1%	-16.4%	1.75%
Lowell Resource Fund	LRT	5.55	15.5	0.0	n.a	n.a	-10.5%	6.84	-18.9%	7.33	-15.4%	-5.4%	na	2.16%
Lion Selection Grp	LSX	0.30	45.0	0.0	n.a	n.a	0.0%	n.a	n.a	0.31	-3.2%	2.3%	-9.9%	1.50%
Monash Absolute	MA1	0.85	41.8	1.0	n.a	n.a	3.0%	n.a	n.a	1.01	-17.4%	-14.4%	-8.9%	1.50%
NAOS ex-50 Opport.	NAC	1.01	53.1	5.3	5.2%	7.4%	3.0%	n.a	n.a	1.18	-14.8%	-10.9%	-6.8%	1.75%
Sandon Capital Ltd	SNC	0.97	47.0	7.0	7.2%	10.3%	0.0%	n.a	n.a	1.03	-5.7%	-1.2%	-4.6%	1.25%
Thorney Opp Ltd	TOP	0.73	147.6	1.5	2.1%	3.0%	8.0%	n.a	n.a	0.83	-18.4%	-12.1%	-8.6%	0.75%
URB Investments	URB	0.99	72.4	1.5	1.5%	2.2%	1.0%	n.a	n.a	1.06	-6.6%	-5.0%	-2.9%	0.50%
WAM Active Limited	WAA	1.16	49.9	5.6	4.8%	6.9%	0.9%	n.a	n.a	1.11	3.4%	4.8%	3.0%	1.00%
Watermark Fund Ltd	WMK	0.83	72.7	2.50	3.0%	4.3%	-1.2%	n.a	n.a	0.98	-14.3%	-10.7%	-5.1%	1.0%

Source: Company releases, Bloomberg, Baillieu Holst estimates

FIG.1: LIC PERFORMANCE TABLE (AUGUST 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.	13.6%	10.5%	0.6%	8.6%	6.1%	1.8%	6.6%	5.9%	2.4%
ARG	Argo Investments	12.4%	7.1%	1.0%	8.6%	4.7%	2.2%	7.2%	7.2%	2.1%
AUI	Australian United In	14.9%	11.5%	-3.4%	10.7%	8.4%	-4.6%	7.2%	7.9%	-4.7%
BKI	BKI Investment Ltd	9.8%	-3.4%	0.7%	6.3%	2.0%	2.1%	6.7%	4.5%	0.8%
DJW	Djerriwarrh	11.8%	1.7%	6.5%	7.4%	-2.7%	17.8%	4.6%	0.5%	20.7%
DUI	Diversified United	19.8%	19.6%	-5.0%	13.7%	11.9%	-5.7%	9.8%	10.8%	-5.8%
MLT	Milton Corporation	12.6%	9.1%	-1.0%	8.8%	5.4%	-0.2%	7.3%	7.8%	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	1.6%	-7.8%	-12.0%	2.2%	-1.9%	-0.5%	1.9%	-2.0%	3.3%
CLF	Concentrated Leaders	15.5%	15.3%	-6.2%	10.9%	11.9%	-8.3%	7.4%	4.6%	-4.5%
AMH	AMCIL Limited	18.3%	9.4%	-5.9%	9.3%	7.3%	-2.8%	6.9%	4.7%	-1.8%
CAM	Clime Capital	21.6%	14.5%	-8.7%	6.7%	7.1%	-8.7%	1.7%	4.0%	-8.8%
CBC	CBG Capital Limited	20.8%	17.8%	-14.2%	8.4%	8.0%	-7.8%	na	na	na
CDM	Cadence Capital	7.3%	4.7%	5.9%	3.2%	3.4%	8.8%	4.7%	4.6%	6.1%
CIE	Contango Inc Gen Ltd	14.3%	5.0%	-5.4%	9.2%	4.3%	na	na	na	na
CIN	Carlton Investments	14.7%	17.7%	-11.6%	8.5%	8.6%	-12.0%	10.6%	11.0%	-11.5%
FGX	Future Gen Ltd	14.7%	23.7%	-3.1%	8.0%	10.4%	-2.4%	na	na	na
MIR	Mirrabooka Invest.	19.8%	0.4%	8.4%	11.4%	7.5%	13.0%	10.7%	7.5%	14.1%
PIC	Perpetual Equity Ltd	12.6%	12.0%	-0.8%	8.4%	9.8%	-5.4%	na	na	na
PL8	Plato Inc Max Ltd.	13.1%	5.5%	-0.8%	na	na	na	na	na	na
QVE	Qv Equities Limited	7.7%	-7.5%	1.4%	8.8%	9.1%	1.8%	na	na	na
WAM	WAM Capital Limited	13.2%	8.2%	21.1%	11.4%	15.1%	17.8%	10.7%	13.5%	13.8%
WLE	WAM Leaders Limited	11.2%	16.7%	-3.2%	na	na	na	na	na	na
WDE	Wealth Def Equ Ltd	7.3%	20.8%	-8.7%	3.8%	2.1%	-9.6%	na	na	na
WHF	Whitefield Ltd	12.1%	10.6%	-6.9%	8.5%	7.4%	-7.9%	8.7%	9.2%	-7.2%
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
ACQ	Acorn Cap Inv Fund	30.0%	44.1%	-13.6%	18.0%	25.3%	-14.4%	na	na	na
BST	Barrack St Invest	28.7%	18.6%	-18.6%	11.3%	3.2%	-17.5%	na	na	na
NSC	Naos Smlcap Com Ltd	1.6%	-0.8%	-9.7%	3.6%	2.9%	-9.6%	2.7%	3.3%	-9.8%
FOR	Forager Aust Shs Fnd	2.5%	-7.1%	12.2%	na	na	na	na	na	na
GC1	Glennon SML Co Ltd	23.4%	32.3%	-14.2%	10.1%	6.7%	na	na	na	na
NCC	Naos Emerg Opp	-2.7%	-6.5%	3.0%	12.4%	14.7%	-2.8%	5.2%	9.0%	-6.0%
OZG	Ozgrowth Limited	16.3%	18.8%	-20.2%	15.9%	14.7%	-19.6%	3.4%	6.6%	-17.1%
SEC	Spheria Emerging Co	7.0%	-2.5%	-5.1%	na	na	na	na	na	na
WAX	WAM Research Ltd	15.0%	11.4%	23.7%	12.2%	17.1%	19.4%	12.0%	15.5%	13.9%
WIC	Westoz Inv Ltd	19.9%	27.9%	-10.5%	14.9%	18.3%	-12.4%	4.4%	8.2%	-10.8%
8EC	8lp Emerg Co Ltd	-3.5%	-0.1%	-14.3%	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	10.1%	9.3%	-14.5%	5.2%	1.0%	-11.0%	na	na	na
APL	Antipodes Global Inv	7.0%	-1.7%	-3.6%	na	na	na	na	na	na
EAI	Ellerston Asian	5.6%	8.9%	-8.1%	na	1.5%	na	na	na	na
EGI	Ellerston Global Inv	5.7%	10.5%	-8.9%	2.6%	2.8%	-9.6%	na	na	na
FGG	Future Glb Invest Co	22.0%	28.7%	-1.5%	9.2%	8.8%	na	na	na	na
GVF	Global Value Fnd Ltd	9.1%	0.3%	1.1%	2.9%	7.9%	-2.2%	na	na	na
PIA	Pengana Int Equ Ltd	13.4%	11.8%	-5.2%	2.9%	7.4%	-7.2%	8.0%	12.1%	-9.0%
MFF	MFF Capital Inv Ltd	43.2%	49.1%	-10.2%	26.3%	16.7%	-9.7%	37.4%	17.4%	-6.0%
MGG	Magellan Glob Trust	19.4%	18.3%	-0.6%	na	na	na	na	na	na
PAF	Pm Capital Asian Ops	9.0%	7.5%	1.1%	6.0%	13.1%	-6.5%	na	na	na
PAI	Platinum Asia Ltd	10.1%	20.4%	1.9%	8.0%	8.8%	na	na	na	na
PGF	Pm Capital Fund	23.2%	24.6%	-4.3%	7.7%	11.7%	-9.1%	na	na	na
PMC	Platinum Capital Ltd	8.2%	16.6%	9.8%	6.3%	4.0%	8.8%	9.0%	9.6%	8.3%
TGG	Templeton Global	13.6%	15.6%	-9.0%	5.1%	8.1%	-10.4%	8.0%	8.9%	-7.9%
VG1	Vgi Partners Global	13.5%	24.6%	4.3%	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
BAF	Blue Sky Alt Access	6.6%	-22.0%	-6.6%	6.5%	0.8%	-1.7%	na	na	na
BTI	Bailador Tech Inv	8.5%	-2.4%	-23.1%	1.9%	2.5%	-16.4%	na	na	na
LRT	Lowell Res Fund	-11.9%	-25.7%	-5.4%	na	na	na	na	na	na
LSX	Lion Selection Grp	-22.5%	-25.0%	2.3%	2.2%	17.5%	-9.9%	-13.5%	-10.9%	-17.9%
MA1	Monash Absolute	14.0%	8.4%	-14.4%	na	na	na	na	na	na
NAC	Naos Ex-50	14.9%	2.2%	-10.9%	8.3%	10.3%	-6.8%	na	na	na
SNC	Sandon Capital Ltd	11.1%	4.5%	-1.2%	9.5%	9.4%	-4.6%	na	na	na
TOP	Thorney Opp Ltd	8.3%	-3.2%	-12.1%	19.6%	16.1%	-8.6%	na	na	na
URB	URB Investments Ltd	3.4%	0.0%	-5.0%	na	na	na	na	na	na
WAA	WAM Active Limited	9.8%	4.5%	4.8%	na	11.2%	3.0%	7.5%	4.6%	3.0%
WMK	Watermark Fund Ltd	0.5%	-7.0%	-10.7%	2.4%	2.0%	-5.1%	na	na	na

Source: Bloomberg, 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 (21.3%), Materials (17.9%), Industrials (13.3%), Healthcare (11.0%), Other Financials (10.4%), Consumer Staples (9.0%), and Energy (5.4%).
- The total shareholder return for the year ending 31 August 2018 was 10.5% with pre-tax net asset backing increasing 13.6%. The active return (TSR) was -5.5%.

FIG.2: AFI OVERVIEW

AFI Snapshot		Top Holdings			
Price (31 August 2018)	\$6.24	COMMONWEALTH BANK OF AUSTRAL		7.6%	
Share price range (12 months)	\$5.82- \$6.44	BHP BILLITON LIMITED		6.3%	
Shares on issue (Mn)	1192.0	WESTPAC BANKING CORP		6.0%	
Market capitalisation (\$Mn)	\$7,438	CSL LTD		5.9%	
Pre-tax asset backing*	\$6.29	WESFARMERS LTD		4.7%	
Post-tax asset backing*	\$5.34	NATIONAL AUSTRALIA BANK LTD		3.6%	
Premium/(Discount) to pre-tax NTA	-0.8%	AUSTRALIAN UNITED INVESTMENT		3.4%	
Premium/(Discount) to post-tax NTA	16.9%	RIO TINTO LTD		3.3%	
Dividend yield	3.8%	TRANSURBAN GROUP		3.2%	
Dividend per share (cents)	24.0	MACQUARIE GROUP LTD		3.1%	
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	10.5%	6.1%	5.9%	NTA growth	13.6%	8.6%	6.6%
Active return	-5.5%	-5.8%	-3.3%	Active return	-2.4%	-3.3%	-2.6%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 August, 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 15.7% of the portfolio.
- The total shareholder return for the year ending 31 August 2018 was 19.6% with pre-tax net asset backing increasing 19.8%. The active return (TSR) was 3.7%.

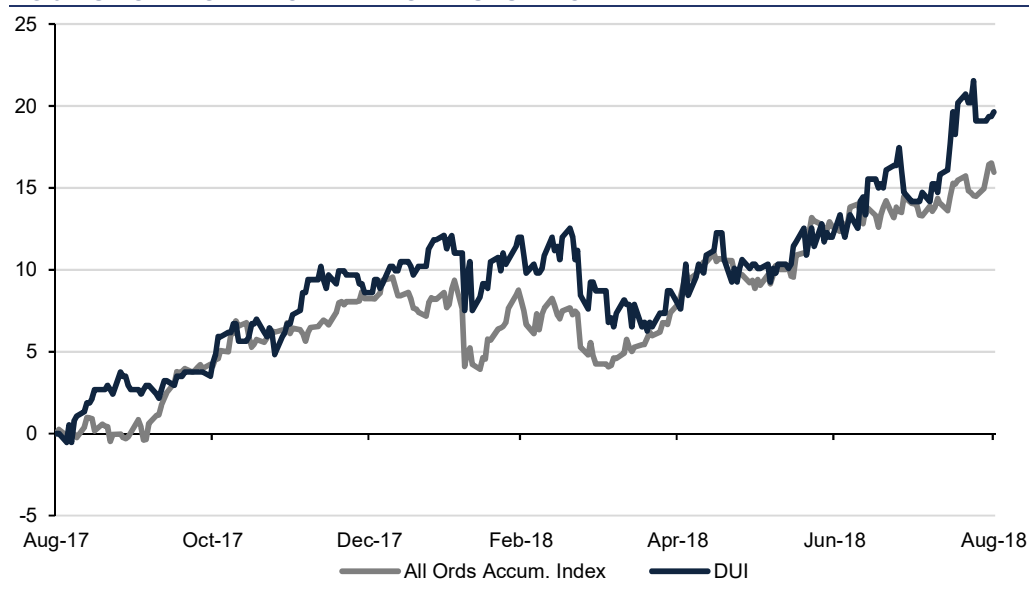
FIG.4: DUI OVERVIEW

DUI Snapshot		Top Holdings	
Price (31 August 2018)	\$4.38	CSL LTD	12.0%
Share price range (12 months)	\$3.8- \$4.45	COMMONWEALTH BANK OF AUSTRAL	6.7%
Shares on issue (Mn)	210.4	AUST AND NZ BANKING GROUP	5.5%
Market capitalisation (\$Mn)	\$922	WESTPAC BANKING CORP	5.1%
Pre-tax asset backing*	\$4.56	TRANSURBAN GROUP	4.9%
Post-tax asset backing*	\$3.86	NATIONAL AUSTRALIA BANK LTD	4.0%
Premium/(Discount) to pre-tax NTA	-3.9%	WOODSIDE PETROLEUM LTD	3.9%
Premium/(Discount) to post-tax NTA	13.5%	BHP BILLITON LIMITED	3.7%
Dividend yield	3.4%	VANGUARD FTSE ALLW EX-US-CDI	3.4%
Dividend per share (cents)	15.0	RIO TINTO 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	19.6%	11.9%	10.8%	NTA growth	19.8%	13.7%	9.8%
Active return	3.7%	0.1%	1.6%	Active return	3.9%	1.8%	0.6%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 August 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 28.0% 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 August 2018 was 9.1% with pre-tax net asset backing increasing 12.6%. The active return (TSR) was -6.9%.

FIG.6: MLT OVERVIEW

MLT Snapshot		Top Holdings		%
Price (31 August 2018)	\$4.66	WESTPAC BANKING CORP		9.2%
Share price range (12 months)	\$4.4- \$4.83	COMMONWEALTH BANK OF AUSTRAL		6.8%
Shares on issue (Mn)	664.9	WASHINGTON H. SOUL PATTINSON		6.7%
Market capitalisation (\$Mn)	\$3,099	WESFARMERS LTD		4.5%
Pre-tax asset backing*	\$4.83	NATIONAL AUSTRALIA BANK LTD		4.2%
Post-tax asset backing*	\$4.22	CSL LTD		4.1%
Premium/(Discount) to pre-tax NTA	-3.5%	BHP BILLITON LIMITED		4.1%
Premium/(Discount) to post-tax NTA	10.4%	AUST AND NZ BANKING GROUP		3.1%
Dividend yield	4.1%	MACQUARIE GROUP LTD		2.6%
Dividend per share (cents)	19.0	BANK OF QUEENSLAND LTD		2.6%
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	9.1%	5.4%	7.8%	NTA growth	12.6%	8.8%	7.3%
Active return	-6.9%	-6.4%	-1.4%	Active return	-3.4%	-3.0%	-1.8%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 August 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.wilsonassetmanagement.com.au

- Incorporated in August 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 ~45% of the underlying portfolio whilst mid-cap securities (ASX21-100) represents ~35% of the underlying portfolio.
- The total shareholder return for the year ending 31 August 2018 was 16.7% with pre-tax net asset backing increasing 11.2%. The active return (TSR) was 1.3%.

FIG.8: WLE OVERVIEW

WLE Snapshot		Top Holdings		%
Price (31 August 2018)	\$1.25	AMCOR LIMITED		na
Share price range (12 months)	\$1.1- \$1.25	AUST AND NZ BANKING GROUP		
Shares on issue (Mn)	703.2	APN NEWS & MEDIA LIMITED		
Market capitalisation (\$Mn)	\$875	BHP BILLITON LIMITED		
Pre-tax asset backing*	\$1.21	BRAMBLES LTD		
Post-tax asset backing*	\$1.21	COMMONWEALTH BANK OF AUSTRAL		
Premium/(Discount) to pre-tax NTA	3.1%	CYBG PLC - CDI		
Premium/(Discount) to post-tax NTA	3.1%	FORTESCUE METALS GROUP LTD		
Dividend yield	3.6%	INSURANCE AUSTRALIA GROUP		
Dividend per share (cents)	4.5	JAMES HARDIE INDUSTRIES-CDI		
Franking	100%	MACQUARIE GROUP LTD		
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	16.7%	na	na	NTA growth	11.2%	na	na
Active return	1.3%	na	na	Active return	-4.2%	na	na

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 August 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 August 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 30% of the underlying portfolio (20 investments), providing a natural hedge against short term volatility in the small capitalisation space, in our view. Of ACQ's unlisted holdings, 10.5% is represented in ACQ's top 10 holdings.
- The total shareholder return for the year ending 31 August 2018 was 44.1% with pre-tax net asset backing increasing 30.0%. The active return (TSR) was 21.8%.

FIG.10: ACQ OVERVIEW

ACQ Snapshot				Top Holdings			
Price (31 August 2018)		\$1.30		TELEX PHARMACEUTICALS LTD			5.7%
Share price range (12 months)		\$0.95- \$1.3		CALIX LTD			5.2%
Shares on issue (Mn)		52.7		GENEA (UL)			3.6%
Market capitalisation (\$Mn)		\$68		REDHILL EDUCATION LTD			3.6%
Pre-tax asset backing*		\$1.37		REDBUBBLE LTD			2.5%
Post-tax asset backing*		\$1.41		MOULA MONEY (UL)			2.5%
Premium/(Discount) to pre-tax NTA		-5.4%		CARBON REVOLUTION PTY (UL)			2.4%
Premium/(Discount) to post-tax NTA		-8.0%		SHINE CORPORATE LTD			2.0%
Dividend yield		3.6%		FIDUCIAN GROUP LTD			2.0%
Dividend per share (cents)		4.7		INNOVATIVE ASSET SOLUTIONS GRP (UL)			2.0%
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	44.1%	25.3%	na	NTA growth	30.0%	18.0%	na
Active return	21.8%	8.4%	na	Active return	7.6%	1.1%	na

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

Westoz Investment Company (WIC)

www.westozfunds.com.au

- Westoz Funds, established in 2005, initially focused on investments in Western Australian based companies outside the ASX100. Recently, WIC has invested in companies outside of Western Australian, within the industrial sector.
- The company has stated a policy to pay out a minimum of 50% of realised after tax profits to shareholders by way of dividends.
- The total shareholder return for the year ending 31 August 2018 was 27.9% with pre-tax net asset backing increasing 19.9%. The active return (TSR) was 11.9%.

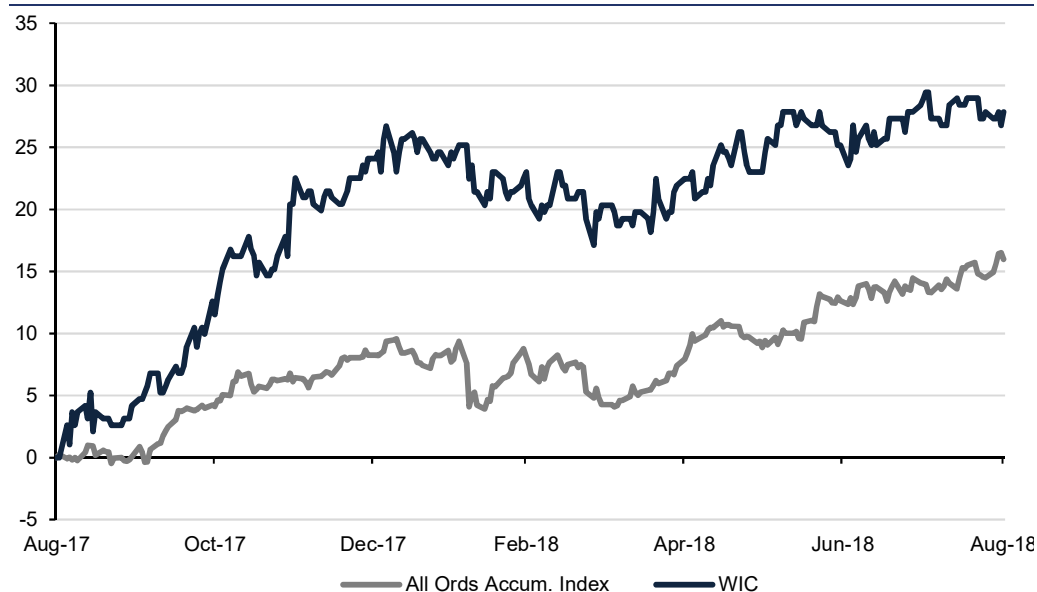
FIG.12: WIC OVERVIEW

WIC Snapshot		Top Holdings			
Price (31 August 2018)	\$1.16	AUSTRALIS OIL & GAS LTD		13.0%	
Share price range (12 months)	\$0.995- \$1.215	CEDAR WOODS PROPERTIES LTD		9.0%	
Shares on issue (Mn)	133.2	FINBAR GROUP LTD		6.0%	
Market capitalisation (\$Mn)	\$155	MACMAHON HOLDINGS LTD		5.0%	
Pre-tax asset backing*	\$1.31	AUSDRILL LTD		5.0%	
Post-tax asset backing*	\$1.26	COOPER ENERGY LTD		5.0%	
Premium/(Discount) to pre-tax NTA	-11.2%	EVOLUTION MINING LTD		5.0%	
Premium/(Discount) to post-tax NTA	-7.6%	MOUNT GIBSON IRON LTD		4.0%	
Dividend yield	5.2%	SOUTHERN CROSS ELECTRICAL		4.0%	
Dividend per share (cents)	6.0	INDEPENDENCE GROUP NL		4.0%	
Franking	100%				
Management expense ratio	1.00%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WIC	27.9%	18.3%	8.2%	NTA growth	19.9%	14.9%	4.4%
Active return	11.9%	6.5%	-1.0%	Active return	4.0%	3.1%	-4.8%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2018. Active return refers to TSR and NTA growth relative to that of the comparative index (see chart below).

FIG.13: WIC TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

Templeton Global Growth Fund (TGG)

www.tggf.com.au

- The Templeton Global Growth Fund was listed on the ASX in 1987 by Franklin Templeton Investment Group, an American investment group with more than 50 years' experience.
- Templeton's investment approach is to seek out fundamentally undervalued securities with a focus on long-term growth.
- Its portfolio gives Australian investors access to a diversified portfolio of international securities.
- The regional exposure (as at 31 July) of TGG are Europe (40%), North America (34.5%) and Asia (21%). Key underlying sector allocations include Financials (24%), Healthcare (18.6%) and IT (12.3%).
- The total shareholder return for the year ending 31 August 2018 was 15.6% with pre-tax net asset backing increasing 13.6%. The active return (TSR) was -9.8%.

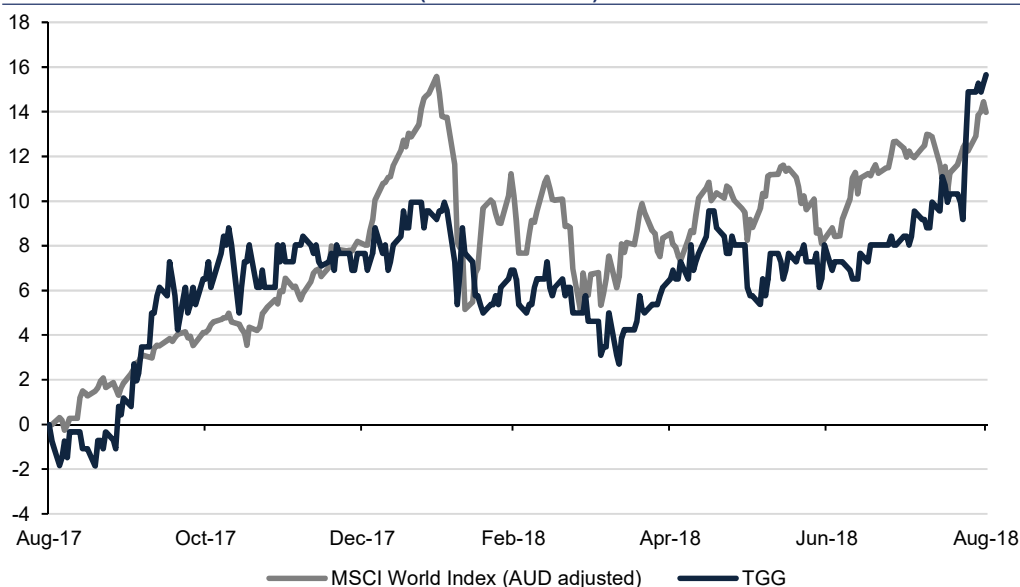
FIG.14: TGG OVERVIEW

TGG Snapshot		Top Holdings		%
Price (31 August 2018)	\$1.52	SAMSUNG ELECTRONICS CO LTD		na
Share price range (12 months)	\$1.2938- \$1.5037	BP PLC-SPONS ADR		
Shares on issue (Mn)	221.1	VODAFONE GROUP PLC-SP ADR		
Market capitalisation (\$Mn)	\$336	ROYAL DUTCH SHELL PLC-A SHS		
Pre-tax asset backing*	\$1.62	ALPHABET INC-CL A		
Post-tax asset backing*	\$1.55	BNP PARIBAS		
Premium/(Discount) to pre-tax NTA	-6.3%	CITIGROUP INC		
Premium/(Discount) to post-tax NTA	-1.7%	ORACLE CORP		
Dividend yield	3.0%	SOFTBANK TECHNOLOGY CORP		
Dividend per share (cents)	4.5	TEVA PHARMACEUTICAL IND 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
TGG	15.6%	8.1%	8.9%	NTA growth	13.6%	5.1%	8.0%
Active return	-9.8%	-4.1%	-6.8%	Active return	-11.8%	-7.1%	-7.7%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 August 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: 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 (58.4%), Europe (30.3%), Asia (6.0% and UK (5.2%) with currency exposure weighted towards to the USD at 68.1%.
- The total shareholder return for the year ending 31 August 2018 was 24.6% with pre-tax net asset backing increasing 23.2%. The active return (TSR) was -0.8%.

FIG.16: PGF OVERVIEW

PGF Snapshot			Top Holdings		%
Price (31 August 2018)		\$1.31	HOWARD HUGHES CORP/THE		na
Share price range (12 months)		\$1.08- \$1.35	CAIRN HOMES PLC		
Shares on issue (Mn)		350.9	BANK OF AMERICA CORP		
Market capitalisation (\$Mn)		\$460	BANK OF IRELAND		
Pre-tax asset backing*		\$1.39	ALPHABET INC-CL A		
Post-tax asset backing*		\$1.32	PFIZER INC		
Premium/(Discount) to pre-tax NTA		-6.0%	MGM CHINA HOLDINGS LTD		
Premium/(Discount) to post-tax NTA		-0.7%	KKR & CO INC -A		
Dividend yield		2.7%			
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	24.6%	11.7%	na	NTA growth	23.2%	7.7%	na
Active return	-0.8%	-0.5%	na	Active return	-2.2%	-4.5%	na

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 August 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: 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 August 2018 was 49.1% with pre-tax net asset backing increasing 43.2%. The active return (TSR) was 23.7%.

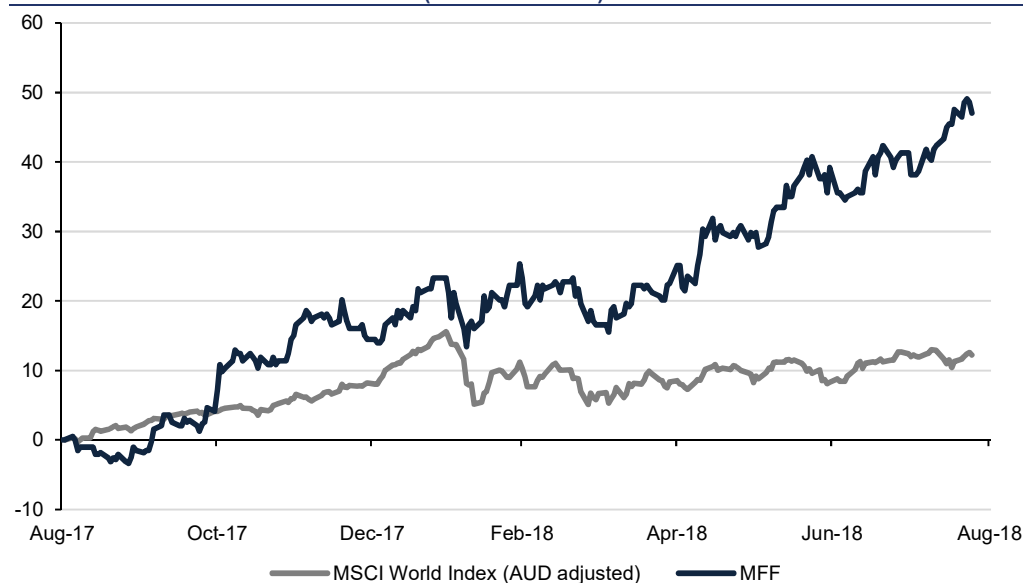
FIG.18: MFF OVERVIEW

MFF Snapshot		Top Holdings	
Price (31 August 2018)	\$2.86	VISA INC-CLASS A SHARES	14.1%
Share price range (12 months)	\$1.9- \$2.99	MASTERCARD INC - A	12.8%
Shares on issue (Mn)	541.0	HOME DEPOT INC	10.4%
Market capitalisation (\$Mn)	\$1,547	LOWE'S COS INC	8.6%
Pre-tax asset backing*	\$3.05	BANK OF AMERICA CORP	8.4%
Post-tax asset backing*	\$2.55	JPMORGAN CHASE & CO	5.3%
Premium/(Discount) to pre-tax NTA	-6.1%	ALPHABET INC-CL A	5.2%
Premium/(Discount) to post-tax NTA	12.2%	HCA HEALTHCARE INC	4.5%
Dividend yield	0.9%	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	49.1%	16.7%	17.4%	NTA growth	43.2%	26.3%	37.4%
Active return	23.7%	4.5%	1.8%	Active return	17.8%	14.1%	21.7%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 August 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.19: MFF TSR V MSCI WORLD INDEX (AUD ADJUSTED)



Source: Bloomberg, Baillieu Holst

This document has been prepared and issued by:

Baillieu Holst Ltd

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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 ± 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:**

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