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Listed Investment Companies (LICs)

SECTOR REPORT

Monthly LIC update – top picks

- This report contains a LIC sector update and performance review of our coverage list for the month of July 2018. The table on page two provides an update of the overall sector, as at 20 August 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 outperformed the All Ordinaries Accumulation Index (XAOAI) by 1.9% and 0.2% on a total shareholder return and NTA basis respectively. In line with historical trends, traditional LICs re-rated ahead of ex-dividend dates, with Australian United Investment Company (AUI), Diversified United Investment (DUI) and Milton Corp (MLT) increasing FY18 final dividends on the prior corresponding period (pcp). We believe trading patterns for traditional LICs (that have now traded ex-dividend) should normalise post the “dividend run up” period. We note ARG, AUI and DUI are yet to trade ex-dividend. Our current top picks include AFIC (AFI), MLT and DUI, trading at 1.4%, 3.1% and 4.6% discounts to NTA respectively.
- **Large capitalisation:** WAM Leaders (WLE) is our top pick within the Large Cap segment, trading at an estimated 1.5% discount to NTA. The underlying portfolio composition shifted slightly during July, with ASX Top 20 exposure reducing from ~55% to <50% and ASX 21-100 and ASX ex-100 security weightings increasing slightly. Our positive WLE investment thesis remains intact, and we believe risks to WLE’s increasing dividend stream remains to the upside. WLE provides access to an investment manager which is: 1) a specialist LIC manager (>\$3.0bn of FUM) with a strong track record of NTA and TSR outperformance; and 2) a history of managing LICs at a premium to NTA.
- **Small capitalisation:** Acorn Capital (ACQ) is our top pick. TSR and NTA growth of 26.5% and 31.3% for the year ending Jul-18 outperformed the ASX Small Ordinaries Accumulation Index (XSOAI) by 3.9% and 8.7% respectively. Following strong NTA growth in July (+4.1%), ACQ has outperformed (TSR) the XSOAI month-to-date (MTD) by 4.5%. Despite this outperformance, ACQ is currently trading at an estimated 11.5% discount to NTA. ACQ provides exposure to a diversified portfolio of small and emerging companies (outside ASX top 250) with the ability to invest in unlisted securities. ACQ has a strong track record of realising value from unlisted investments, with the weighted average uplift from unlisted investments reaching liquidity events (14) being 47%. Elsewhere, for investors looking for mid to small cap exposure to the resources sector, Westoz Investment Company (WIC) is a specialist LIC manager that has been a top performer (Jul-18 year end) in the small cap segment – up 28.2% (TSR) and 27.9% (NTA). WIC is currently trading at an estimated 8.9% discount to NTA with a 5.1% fully franked dividend.
- **International:** Whilst broadly flat (point-to-point) in July, the AUDUSD has depreciated by 1.6% in August MTD, which should positively impact a number of international LICs that are unhedged. Top pick, MFF Capital Investments (MFF) provides investors exposure to the US (>85% of portfolio invested in US domiciled companies) and continues to be a top performer, up 36.7% (TSR) and 35.7% (NTA) for the year ending Jul-18. Elsewhere, PM Capital (PGF) is also a top pick, up 20.9% (NTA) and 20.6% (TSR) for the year ending Jul-18. MFF and PGF are currently trading at estimated discounts to NTA of 4.5% and 7.6% respectively. Our top value pick is Templeton Global Growth (TGG), trading at an estimated 8.9% discount to NTA.

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Disclosure

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

Sector Update

BAILLIEU HOLST - EQUITY RESEARCH Listed Investment Companies Coverage by Sector

Figures as at: 20 August 2018

Traditional LICs	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since July 1	Current Est. NTA	Current Estimated Disc/Prem	July NTA	July Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Australian Foundat.	AFI	6.21	7366.0	24.0	3.9%	5.5%	0.3%	6.30	-1.4%	6.34	-0.2%	1.0%	1.9%	0.14%
Argo Investments	ARG	8.30	5886.6	31.5	3.8%	5.4%	1.3%	8.38	-0.9%	8.24	-0.6%	1.4%	2.4%	0.17%
Australian United In	AUI	9.00	1116.1	34.5	3.8%	5.5%	2.7%	9.54	-5.7%	9.36	-6.4%	-3.2%	-4.6%	0.10%
BKI Investment Ltd	BKI	1.55	1120.6	7.3	4.7%	6.8%	-1.1%	1.65	-6.1%	1.65	-3.0%	1.7%	2.4%	0.15%
Djerriwarrh	DJW	3.34	738.0	20.0	6.0%	8.6%	-3.7%	3.32	0.5%	3.38	5.6%	7.7%	18.6%	0.46%
Diversified United	DUI	4.42	927.5	14.5	3.3%	4.7%	5.7%	4.63	-4.6%	4.52	-7.5%	-5.0%	-5.7%	0.13%
Milton Corporation	MLT	4.66	3093.1	18.8	4.0%	5.8%	0.9%	4.81	-3.1%	4.83	-2.3%	-0.6%	0.0%	0.12%

Large Capitalisation	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since July 1	Current Est. NTA	Current Estimated Disc/Prem	July NTA	July Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Australian Leaders	ALF	1.08	293.0	0.0	0.0%	0.0%	3.4%	n.a	n.a	1.25	-16.8%	-11.0%	-0.2%	1.00%
Concentrated Leaders	CLF	1.26	74.8	5.5	4.4%	6.2%	0.0%	1.40	-9.8%	1.39	-9.4%	-6.2%	-8.3%	0.75%
AMCIL Limited	AMH	0.93	241.9	4.3	4.6%	6.6%	-0.7%	1.03	-10.0%	1.02	-4.4%	-5.2%	-2.6%	0.65%
Clime Capital	CAM	0.91	81.5	5.0	5.5%	7.8%	2.2%	1.03	-11.8%	0.97	-8.2%	-5.7%	-6.6%	0.83%
CBG Capital	CBG	1.00	25.1	3.1	3.1%	4.4%	4.2%	1.12	-10.9%	1.10	-12.7%	-10.5%	-7.8%	1.00%
Cadence Capital	CDM	1.34	424.5	8.0	6.0%	8.6%	2.3%	1.25	7.1%	1.24	5.7%	6.0%	8.5%	1.00%
Contango Inc Gen Ltd	CIE	0.93	96.5	8.3	8.9%	12.7%	1.6%	1.00	-7.1%	0.99	-7.3%	-4.5%	-4.1%	0.95%
Carlton Investments	CIN	34.15	904.1	119.0	3.5%	5.0%	3.5%	39.37	-13.3%	37.94	-13.0%	-11.7%	-12.0%	0.09%
Future Gen Ltd	FGX	1.31	460.3	4.4	3.4%	4.8%	1.6%	n.a	n.a	1.27	1.7%	-3.6%	-2.5%	0.00%
Mirrabooka Invest.	MIR	2.64	419.8	12.0	4.5%	6.5%	-0.8%	2.52	4.9%	2.49	6.8%	9.5%	13.4%	0.65%
Perpetual Equity Ltd	PIC	1.17	297.7	5.5	4.7%	6.7%	-3.3%	1.18	-0.7%	1.17	3.2%	-0.5%	-5.0%	1.00%
Plato Income Max.	PL8	1.04	307.0	4.7	4.5%	6.5%	0.0%	n.a	n.a	1.11	-6.0%	0.2%	0.8%	0.80%
Qv Equities Limited	QVE	1.19	327.9	4.1	3.4%	4.9%	2.1%	1.23	-3.4%	1.24	-6.0%	2.8%	1.9%	0.90%
WAM Capital Limited	WAM	2.50	1670.9	15.3	6.1%	8.7%	3.3%	n.a	n.a	2.02	19.6%	21.5%	17.3%	1.00%
WAM Leaders Limited	WAL	1.22	854.4	4.5	3.7%	5.3%	0.8%	1.23	-1.5%	1.22	-1.1%	-3.8%	-1.8%	1.00%
Wealth Def Equ Ltd	WDE	0.87	109.9	3.0	3.4%	4.9%	0.6%	0.97	-10.2%	0.97	-11.0%	-9.4%	-9.5%	1.25%
Whitefield Ltd	WHF	4.79	419.1	17.8	3.7%	5.3%	3.0%	5.22	-8.2%	5.10	-8.8%	-6.8%	-7.9%	0.25%

Small Capitalisation	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since July 1	Current Est. NTA	Current Estimated Disc/Prem	June NTA	July Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Acorn Cap Inv Fund	ACQ	1.24	65.1	4.7	3.8%	4.5%	4.7%	1.40	-11.5%	1.39	-15.0%	-14.0%	-14.8%	0.95%
Barrack St Invest	BST	0.99	18.1	2.8	2.8%	3.3%	4.2%	1.22	-18.7%	1.18	-18.9%	-18.3%	-17.4%	1.00%
Naos Small Cap Opp	NSC	0.82	137.7	6.4	7.9%	9.2%	5.8%	1.11	-26.5%	0.92	-16.3%	-9.5%	-9.4%	1.25%
Forager Aust. Shares	FOR	1.81	179.4	21.3	11.8%	11.8%	-2.2%	1.62	11.7%	1.61	14.9%	13.1%	12.5%	1.00%
Glennon SML Co Ltd	GC1	1.11	52.6	4.0	3.6%	4.3%	7.3%	n.a	n.a	1.22	-15.6%	-13.9%	-8.5%	1.00%
Naos Emerg Opp	NCC	1.25	74.6	7.3	5.8%	8.3%	1.6%	n.a	n.a	1.23	0.0%	3.3%	-3.0%	1.25%
Ozgrowth Limited	OZG	0.19	65.9	0.5	2.7%	3.9%	-3.9%	0.23	-19.6%	0.24	-17.0%	-20.0%	-19.2%	1.00%
Spheria Emerging Co	SEC	1.96	129.7	0.0	n.a	n.a	0.8%	2.11	-7.1%	2.09	-7.0%	-4.7%	na	1.00%
WAM Research Ltd	WAX	1.64	309.0	9.3	5.6%	8.1%	4.5%	n.a	n.a	1.29	22.0%	23.9%	18.7%	1.00%
Westoz Inv Ltd	WIC	1.17	155.9	6.0	5.1%	7.3%	0.0%	1.29	-8.9%	1.32	-8.8%	-10.3%	-12.3%	1.00%
8lp Emerg Co Ltd	8EC	0.94	38.6	3.0	3.2%	4.6%	9.3%	n.a	n.a	1.06	-19.1%	-14.7%	-12.1%	1.25%

International	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since July 1	Current Est. NTA	Current Estimated Disc/Prem	June NTA	July Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Argo Global Ltd	ALI	1.89	268.2	3.8	2.0%	2.0%	1.1%	2.23	-15.2%	2.20	-15.0%	-14.4%	-10.6%	1.25%
Antipodes Global	APL	1.15	437.3	0.0	n.a	n.a	-1.3%	1.29	-11.2%	1.28	-9.2%	-2.9%	-2.0%	1.10%
Ellerston Asian	EAI	1.03	112.7	0.0	n.a	n.a	-1.0%	1.14	-9.7%	1.17	-10.8%	-8.4%	-9.1%	0.75%
Ellerston Global Inv	EGI	1.05	115.1	4.0	3.8%	5.4%	0.0%	1.18	-10.9%	1.17	-10.0%	-9.3%	-9.4%	0.75%
Future Glb Invest Co	FGG	1.41	417.5	1.0	0.7%	1.0%	1.1%	n.a	n.a	1.34	3.8%	-1.7%	-0.3%	0.00%
Global Value Fnd Ltd	GVF	1.10	161.3	6.3	5.8%	8.2%	0.5%	1.10	-0.6%	1.10	-1.3%	1.8%	-2.5%	1.50%
Pengana International	PIA	1.20	297.0	7.0	5.8%	8.3%	3.0%	1.24	-3.6%	1.24	-6.1%	-4.7%	-7.4%	1.50%
MFF Capital Invest.	MFF	2.81	1520.2	2.5	0.9%	1.3%	6.0%	2.94	-4.5%	2.85	-7.0%	-10.8%	-9.8%	1.25%
Magellan Global Trust	MGG	1.67	1756.6	6.0	3.6%	5.1%	5.0%	1.69	-1.7%	1.64	-3.4%	-0.6%	na	1.35%
Pm Capital Asian Ops	PAF	1.15	64.8	5.0	4.3%	6.2%	-4.2%	1.22	-5.5%	1.23	-2.1%	1.3%	-6.7%	1.00%
Platinum Asia Ltd	PAI	1.27	457.2	5.0	3.9%	5.6%	3.7%	1.19	6.7%	1.18	3.5%	1.4%	-0.6%	1.10%
Pm Capital Fund	PGF	1.31	457.9	3.6	2.8%	3.9%	0.4%	1.41	-7.6%	1.41	-7.7%	-4.0%	-9.2%	1.00%
Platinum Capital Ltd	PMC	1.98	566.1	10.0	5.1%	7.2%	3.1%	1.72	15.2%	1.75	9.7%	9.5%	8.7%	1.10%
Templeton Global	TGG	1.45	322.1	4.5	3.1%	4.4%	1.8%	1.59	-8.9%	1.60	-11.0%	-9.1%	-10.5%	1.20%
VGI Partners Global	VG1	2.43	674.6	0.0	n.a	n.a	3.4%	2.23	9.1%	2.20	6.8%	3.9%	na	1.50%

Specialist	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since July 1	Current Est. NTA	Current Estimated Disc/Prem	June NTA	July Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Blue Sky Alt Access	BAF	0.92	193.0	5.0	5.4%	7.8%	7.6%	1.14	-19.4%	1.14	-25.1%	-4.7%	-1.3%	1.20%
Bailador Tech Inv	BTI	0.86	103.4	0.0	n.a	n.a	2.4%	1.11	-22.5%	1.11	-24.3%	-22.5%	-16.3%	1.75%
Lowell Resource Fund	LRT	6.75	18.9	0.0	n.a	n.a	0.7%	7.36	-8.3%	7.93	-15.6%	-3.8%	na	2.16%
Lion Selection Grp	LSX	0.30	45.0	0.0	n.a	n.a	-3.2%	n.a	n.a	0.31	0.0%	3.0%	-10.4%	1.50%
Monash Absolute	MA1	0.84	41.1	0.0	n.a	n.a	-6.7%	n.a	n.a	1.01	-11.5%	-13.9%	-8.6%	1.50%
NAOS Absolute Opp	NAC	1.01	53.1	5.3	5.2%	7.4%	4.1%	n.a	n.a	1.09	-11.0%	-10.1%	-6.7%	1.75%
Sandon Capital Ltd	SNC	1.00	48.4	7.0	7.0%	10.0%	7.0%	n.a	n.a	1.01	-7.1%	-0.9%	-4.6%	1.25%
Thorney Opp Ltd	TOP	0.68	137.4	1.3	1.9%	2.6%	0.0%	n.a	n.a	0.81	-16.1%	-11.5%	-8.4%	0.75%
URB Investments	URB	0.98	71.7	0.5	0.5%	0.7%	2.6%	n.a	n.a	1.05	-9.0%	-4.3%	-2.7%	0.50%
WAM Active Limited	WAA	1.15	48.1	5.6	4.9%	7.0%	0.9%	n.a	n.a	1.09	4.5%	4.8%	2.8%	1.00%
Watermark Fund Ltd	WMK	0.87	76.2	3.5	4.0%	5.7%	6.1%	n.a	n.a	0.98	-16.3%	-9.9%	-5.2%	1.0%

Source: Company releases, Bloomberg, Baillieu Holst estimates

FIG.1: LIC PERFORMANCE TABLE (JULY 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.	12.1%	7.8%	1.0%	4.9%	3.8%	1.9%	6.7%	6.0%	2.5%
ARG	Argo Investments	11.0%	6.6%	1.4%	5.3%	3.6%	2.4%	7.3%	7.7%	2.1%
AUI	Australian United In	13.1%	7.5%	-3.2%	6.4%	6.4%	-4.6%	7.3%	7.9%	-4.7%
BKI	BKI Investment Ltd	7.0%	-2.5%	1.7%	2.9%	1.3%	2.4%	5.0%	4.5%	1.0%
DJW	Djerriwarrh	10.5%	-1.5%	7.7%	3.8%	-4.6%	18.6%	4.7%	0.6%	21.1%
DUI	Diversified United	17.2%	14.2%	-5.0%	9.5%	9.0%	-5.7%	9.8%	9.3%	-5.8%
MLT	Milton Corporation	10.5%	6.7%	-0.6%	5.5%	3.7%	0.0%	8.6%	7.9%	0.3%
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%	-15.4%	-11.0%	1.7%	-3.6%	-0.2%	2.4%	-2.1%	3.6%
CLF	Concentrated Leaders	16.5%	14.1%	-6.2%	6.8%	8.4%	-8.3%	7.5%	4.6%	-4.2%
AMH	AMCIL Limited	13.0%	8.4%	-5.2%	6.0%	5.3%	-2.6%	6.3%	4.5%	-1.5%
CAM	Clime Capital	17.2%	7.1%	-5.7%	3.7%	5.1%	-6.6%	1.6%	3.4%	-6.6%
CBC	CBG Capital Limited	16.0%	9.1%	-10.5%	5.1%	3.3%	-7.8%	na	na	na
CDM	Cadence Capital	12.4%	8.4%	6.0%	1.6%	3.5%	8.5%	5.1%	5.2%	6.1%
CIE	Contango Inc Gen Ltd	4.9%	0.2%	-4.5%	na	3.2%	na	na	na	na
CIN	Carlton Investments	7.6%	6.1%	-11.7%	5.4%	4.6%	-12.0%	9.9%	11.9%	-11.6%
FGX	Future Gen Ltd	14.7%	22.9%	-3.6%	6.6%	8.6%	-2.5%	na	na	na
MIR	Mirraboooka Invest.	15.0%	4.9%	9.5%	8.8%	5.3%	13.4%	10.7%	8.5%	14.3%
PIC	Perpetual Equity Ltd	11.0%	20.0%	-0.5%	7.4%	10.5%	-5.0%	na	na	na
PL8	Plato Inc Max Ltd.	11.5%	-1.6%	0.2%	na	na	na	na	na	na
QVE	Qv Equities Limited	7.6%	-11.5%	2.8%	7.8%	6.4%	1.9%	na	na	na
WAM	WAM Capital Limited	11.5%	4.3%	21.5%	10.2%	14.0%	17.3%	11.0%	14.5%	13.4%
WLE	WAM Leaders Limited	12.6%	12.4%	-3.8%	na	na	na	na	na	na
WDE	Wealth Def Equ Ltd	8.2%	9.9%	-9.4%	2.2%	-2.0%	-9.5%	na	na	na
WHF	Whitefield Ltd	8.6%	6.6%	-6.8%	4.4%	4.7%	-7.9%	8.7%	8.5%	-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	31.3%	27.2%	-14.0%	17.2%	19.8%	-14.8%	na	na	na
BST	Barrack St Invest	15.4%	14.5%	-18.3%	6.7%	3.2%	-17.4%	na	na	na
NSC	Naos Smlcap Com Ltd	-3.0%	-12.3%	-9.5%	0.6%	-4.6%	-9.4%	2.1%	1.4%	-9.8%
FOR	Forager Aust Shs Fnd	3.6%	0.8%	13.1%	na	na	na	na	na	na
GC1	Glennon SML Co Ltd	27.0%	14.3%	-13.9%	10.4%	4.1%	na	na	na	na
NCC	Naos Emerg Opp	-2.1%	-6.1%	3.3%	8.9%	13.1%	-3.0%	6.0%	8.6%	-6.1%
OZG	Ozgrowth Limited	25.0%	25.5%	-20.0%	14.7%	12.8%	-19.2%	5.4%	6.9%	-17.0%
SEC	Spheria Emerging Co	4.4%	-3.0%	-4.7%	na	na	na	na	na	na
WAX	WAM Research Ltd	13.5%	4.4%	23.9%	11.1%	16.7%	18.7%	12.1%	15.6%	13.4%
WIC	Westoz Inv Ltd	27.9%	28.2%	-10.3%	14.3%	16.0%	-12.3%	5.5%	8.6%	-10.8%
8EC	8lp Emerg Co Ltd	2.6%	-1.3%	-14.7%	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
ALI	Argo Global Ltd	10.2%	8.3%	-14.4%	4.4%	-0.6%	-10.6%	na	na	na
APL	Antipodes Global Inv	7.6%	-4.1%	-2.9%	na	na	na	na	na	na
EAI	Ellerston Asian	6.2%	10.6%	-8.4%	na	na	na	na	na	na
EGI	Ellerston Global Inv	3.1%	8.0%	-9.3%	-0.6%	-0.4%	-9.4%	na	na	na
FGG	Future Gib Invest Co	19.3%	27.4%	-1.7%	na	na	na	na	na	na
GVF	Global Value Fnd Ltd	7.2%	1.2%	1.8%	1.3%	6.8%	-2.5%	na	na	na
PIA	Pengana Int Equ Ltd	12.8%	5.3%	-4.7%	2.0%	5.9%	-7.4%	8.4%	12.3%	-9.2%
MFF	MFF Capital Inv Ltd	35.7%	36.7%	-10.8%	13.6%	12.1%	-9.8%	18.6%	16.0%	-5.8%
MGG	Magellan Glob Trust	13.3%	9.6%	-0.6%	na	na	na	na	na	na
PAF	Pm Capital Asian Ops	7.6%	12.2%	1.3%	4.5%	10.4%	-6.7%	na	na	na
PAI	Platinum Asia Ltd	12.4%	18.6%	1.4%	na	na	na	na	na	na
PGF	Pm Capital Fund	20.6%	20.9%	-4.0%	6.1%	8.7%	-9.2%	na	na	na
PMC	Platinum Capital Ltd	12.1%	15.0%	-3.8%	5.0%	6.0%	8.7%	7.2%	10.0%	8.1%
TGG	Templeton Global	11.7%	7.2%	-9.1%	3.3%	3.9%	-10.5%	7.6%	7.5%	-7.8%
VG1	Vgi Partners Global	10.0%	18.1%	3.9%	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	3.6%	-26.6%	-4.7%	7.0%	-1.3%	-1.3%	na	na	na
BTI	Bailador Tech Inv	3.7%	-2.3%	-22.5%	0.7%	-0.6%	-16.3%	na	na	na
LRT	Lowell Res Fund	-6.1%	-19.8%	-3.8%	na	na	na	na	na	na
LSX	Lion Selection Grp	-18.4%	-22.5%	3.0%	3.5%	13.9%	-10.4%	-12.9%	-12.2%	-17.9%
MA1	Monash Absolute	15.5%	13.3%	-13.9%	na	na	na	na	na	na
NAC	Naos Ex-50	9.7%	-2.8%	-10.1%	5.9%	6.5%	-6.7%	na	na	na
SNC	Sandon Capital Ltd	7.9%	3.3%	-0.9%	7.6%	8.0%	-4.6%	na	na	na
TOP	Thorney Opp Ltd	4.5%	-2.5%	-11.5%	15.9%	13.4%	-8.4%	na	na	na
URB	URB Investments Ltd	3.4%	-9.0%	-4.3%	na	na	na	na	na	na
WAA	WAM Active Limited	8.4%	9.3%	4.8%	8.9%	9.6%	2.8%	7.8%	5.4%	2.9%
WMK	Watermark Fund Ltd	0.5%	-14.8%	-9.9%	3.3%	3.0%	-5.2%	na	na	na

Source: Bloomberg, Company announcements, Baillieu Holst

Australian Foundation Investment Company (AFI)

www.afi.com.au

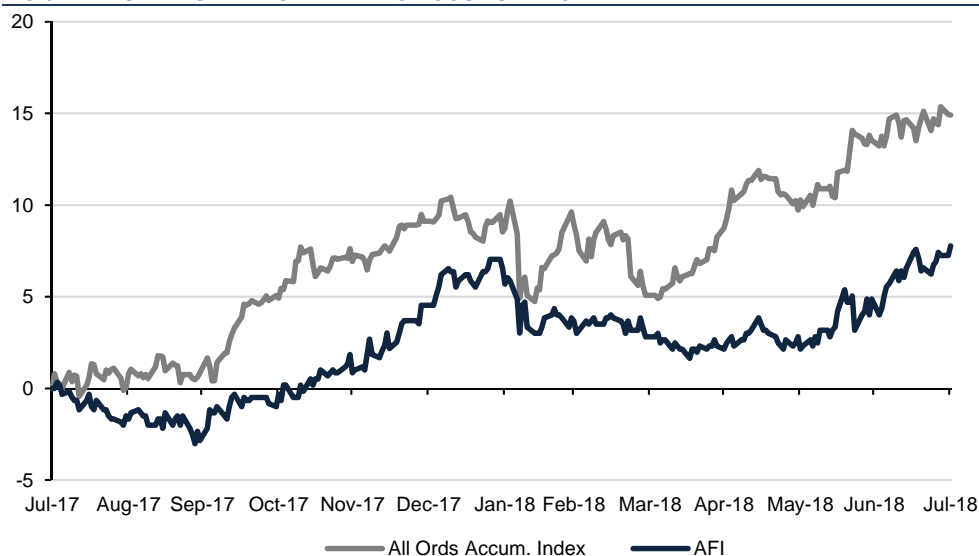
- AFI was formed in 1928 and is Australia's oldest and largest listed investment company.
- AFI is a long-term, low-risk investor in major companies on both the ASX and New Zealand Stock Exchange.
- Key sector exposures include Banks (21.5%), Materials (18.6%), Industrials (12.6%), Other Financials (10.3%), Healthcare (9.8%), Consumer Staples (8.7%), and Energy (5.4%).
- The total shareholder return for the year ending 31 July 2018 was 7.8% with pre-tax net asset backing increasing 12.1%. The active return (TSR) was -7.1%.

FIG.2: AFI OVERVIEW

AFI Snapshot		Top Holdings		NTA Performance	
Price (30 July 2018)	\$6.33	COMMONWEALTH BANK OF AUSTRAL	8.0%	NTA growth	12.1%
Share price range (12 months)	\$5.78- \$6.44	BHP BILLITON LIMITED	6.7%	Active return	-2.8%
Shares on issue (Mn)	1186.1	WESTPAC BANKING CORP	6.2%		
Market capitalisation (\$Mn)	\$7,508	CSL LTD	5.2%		
Pre-tax asset backing*	\$6.34	WESFARMERS LTD	4.5%		
Post-tax asset backing*	\$5.40	RIO TINTO LTD	3.8%		
Premium/(Discount) to pre-tax NTA	-0.2%	NATIONAL AUSTRALIA BANK LTD	3.6%		
Premium/(Discount) to post-tax NTA	17.2%	AUST AND NZ BANKING GROUP	3.4%		
Dividend yield	3.8%	TRANSURBAN GROUP	3.2%		
Dividend per share (cents)	24.0	MACQUARIE GROUP LTD	2.9%		
Franking	100%				
Management expense ratio	0.13%				
Total Shareholder Return	1 Year	3 Year	5 Year		
AFI	7.8%	3.8%	6.0%		
Active return	-7.1%	-4.6%	-3.4%		

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 July, 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 14.5% of the portfolio.
- The total shareholder return for the year ending 31 July 2018 was 14.2% with pre-tax net asset backing increasing 17.2%. The active return (TSR) was -0.8%.

FIG.4: DUI OVERVIEW

DUI Snapshot		Top Holdings		NTA Performance	
Price (30 July 2018)	\$4.18	CSL LTD	10.6%	1 Year	14.2%
Share price range (12 months)	\$3.69- \$4.43	COMMONWEALTH BANK OF AUSTRAL	7.2%	3 Year	9.0%
Shares on issue (Mn)	209.8	AUST AND NZ BANKING GROUP	5.6%	5 Year	9.3%
Market capitalisation (\$Mn)	\$877	WESTPAC BANKING CORP	5.3%	NTA growth	17.2%
Pre-tax asset backing*	\$4.52	TRANSURBAN GROUP	4.9%	Active return	2.3%
Post-tax asset backing*	\$3.85	NATIONAL AUSTRALIA BANK LTD	4.1%		
Premium/(Discount) to pre-tax NTA	-7.5%	BHP BILLITON LIMITED	4.0%		
Premium/(Discount) to post-tax NTA	8.6%	WOODSIDE PETROLEUM LTD	3.9%		
Dividend yield	3.5%	RIO TINTO LTD	3.6%		
Dividend per share (cents)	14.5	VANGUARD FTSE ALLW EX-US-CDI	3.4%		
Franking	100%				
Management expense ratio	0.13%				

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 July 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 29.3% 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 July 2018 was 6.7% with pre-tax net asset backing increasing 10.5%. The active return (TSR) was -8.2%.

FIG.6: MLT OVERVIEW

MLT Snapshot		Top Holdings			
Price (30 July 2018)	\$4.72	WESTPAC BANKING CORP			9.7%
Share price range (12 months)	\$4.4- \$4.83	COMMONWEALTH BANK OF AUSTRAL			7.3%
Shares on issue (Mn)	658.2	WASHINGTON H. SOUL PATTINSON			6.3%
Market capitalisation (\$Mn)	\$3,107	WESFARMERS LTD			4.4%
Pre-tax asset backing*	\$4.83	NATIONAL AUSTRALIA BANK LTD			4.3%
Post-tax asset backing*	\$4.22	BHP BILLITON LIMITED			4.1%
Premium/(Discount) to pre-tax NTA	-2.3%	CSL LTD			3.7%
Premium/(Discount) to post-tax NTA	11.8%	AUST AND NZ BANKING GROUP			3.1%
Dividend yield	4.0%	WOOLWORTHS GROUP LTD			2.7%
Dividend per share (cents)	18.8	MACQUARIE GROUP 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	6.7%	3.7%	7.9%	NTA growth	10.5%	5.5%	8.6%
Active return	-8.2%	-4.7%	-1.5%	Active return	-4.4%	-2.9%	-0.8%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 July 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 July 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 <50%% 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 July 2018 was 12.4% with pre-tax net asset backing increasing 12.6%. The active return (TSR) was -2.2%.

FIG.8: WLE OVERVIEW

WLE Snapshot		Top Holdings		%
Price (30 July 2018)	\$1.21	AUST AND NZ BANKING GROUP		na
Share price range (12 months)	\$1.095- \$1.22	BHP BILLITON LIMITED		
Shares on issue (Mn)	703.2	BRAMBLES LTD		
Market capitalisation (\$Mn)	\$847	COMMONWEALTH BANK OF AUSTRAL		
Pre-tax asset backing*	\$1.22	CYBG PLC - CDI		
Post-tax asset backing*	\$1.20	FORTESCUE METALS GROUP LTD		
Premium/(Discount) to pre-tax NTA	-1.1%	IOOF HOLDINGS LTD		
Premium/(Discount) to post-tax NTA	0.6%	JAMES HARDIE INDUSTRIES-CDI		
Dividend yield	3.7%	MACQUARIE GROUP LTD		
Dividend per share (cents)	4.5	NATIONAL AUSTRALIA BANK 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	12.4%	na	na	NTA growth	12.6%	na	na
Active return	-2.2%	na	na	Active return	-2.0%	na	na

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 July 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 July 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 28% of the underlying portfolio (19 investments), providing a natural hedge against short term volatility in the small capitalisation space, in our view. Of ACQ's unlisted holdings, 10.4% is represented in ACQ's top 10 holdings.
- The total shareholder return for the year ending 31 July 2018 was 27.2% with pre-tax net asset backing increasing 31.3%. The active return (TSR) was 4.7%.

FIG.10: ACQ OVERVIEW

ACQ Snapshot				Top Holdings			
Price (30 June 2018)		\$1.18		CALIX LTD			5.5%
Share price range (12 months)		\$0.92- \$1.235		TELEX PHARMACEUTICALS LTD			4.1%
Shares on issue (Mn)		52.7		GENEA (UL)			3.6%
Market capitalisation (\$Mn)		\$62		REDHILL EDUCATION LTD			3.2%
Pre-tax asset backing*		\$1.39		MOULA MONEY (UL)			2.4%
Post-tax asset backing*		\$1.31		CARBON REVOLUTION PTY (UL)			2.4%
Premium/(Discount) to pre-tax NTA		-15.0%		REDBUBBLE LTD			2.3%
Premium/(Discount) to post-tax NTA		-9.7%		CARNARVON PETROLEUM LTD			2.2%
Dividend yield		4.0%		INNOVATIVE ASSET SOLUTIONS GRP (UL)			2.0%
Dividend per share (cents)		4.7		SHINE CORPORATION			1.9%
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	27.2%	19.8%	na	NTA growth	31.3%	17.2%	na
Active return	4.7%	5.8%	na	Active return	8.7%	3.2%	na

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 July 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 30 June 2018 was 28.2% with pre-tax net asset backing increasing 27.9%. The active return (TSR) was 13.3%.

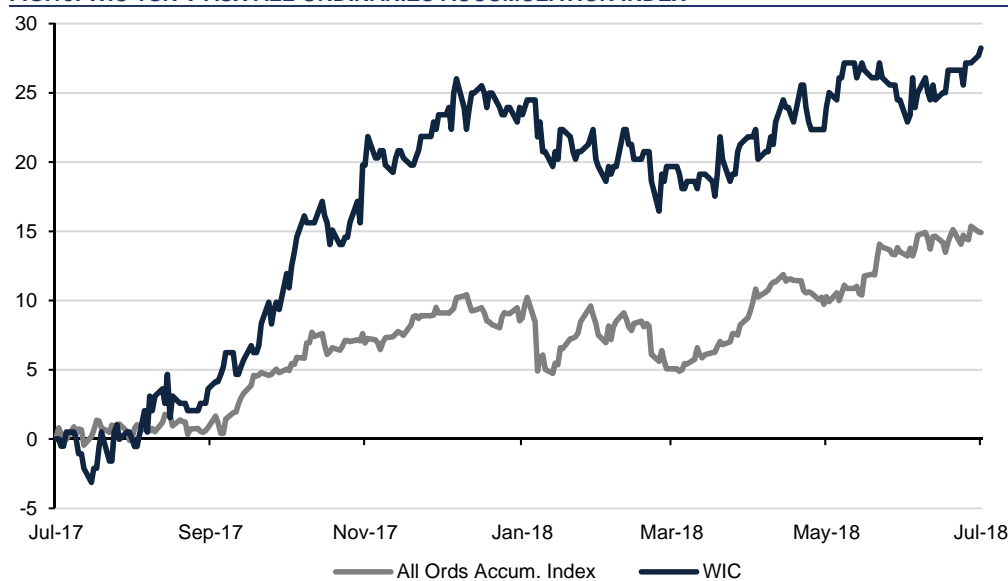
FIG.12: WIC OVERVIEW

WIC Snapshot		Top Holdings			
Price (30 July 2018)	\$1.20	AUSTRALIS OIL & GAS LTD		14.0%	
Share price range (12 months)	\$0.94- \$1.215	CEDAR WOODS PROPERTIES LTD		9.0%	
Shares on issue (Mn)	133.2	FINBAR GROUP LTD		7.0%	
Market capitalisation (\$Mn)	\$160	COOPER ENERGY LTD		5.0%	
Pre-tax asset backing*	\$1.32	EVOLUTION MINING LTD		5.0%	
Post-tax asset backing*	\$1.26	MACMAHON HOLDINGS LTD		4.0%	
Premium/(Discount) to pre-tax NTA	-8.8%	MOUNT GIBSON IRON LTD		4.0%	
Premium/(Discount) to post-tax NTA	-4.8%	SOUTHERN CROSS ELECTRICAL		4.0%	
Dividend yield	5.0%	AUSTAL LTD		3.0%	
Dividend per share (cents)	6.0	NRW HOLDINGS LTD		3.0%	
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	28.2%	16.0%	8.6%	NTA growth	27.9%	14.3%	5.5%
Active return	13.3%	7.6%	-0.8%	Active return	13.0%	5.9%	-3.9%

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 of TGG is currently Europe (39%), North America (39%) 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 July 2018 was 7.2% with pre-tax net asset backing increasing 11.7%. The active return (TSR) was -13.4%.

FIG.14: TGG OVERVIEW

TGG Snapshot		Top Holdings		%
Price (30 July 2018)	\$1.43	SAMSUNG ELECTRONICS CO LTD		na
Share price range (12 months)	\$1.28- \$1.47	BP PLC-SPONS ADR		
Shares on issue (Mn)	222.2	VODAFONE GROUP PLC-SP ADR		
Market capitalisation (\$Mn)	\$317	ROYAL DUTCH SHELL PLC-A SHS		
Pre-tax asset backing*	\$1.60	ALPHABET INC-CL A		
Post-tax asset backing*	\$1.53	BNP PARIBAS		
Premium/(Discount) to pre-tax NTA	-11.0%	CITIGROUP INC		
Premium/(Discount) to post-tax NTA	-6.9%	ORACLE CORP		
Dividend yield	3.2%	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	7.2%	3.9%	7.5%	NTA growth	11.7%	3.3%	7.6%
Active return	-13.4%	-5.1%	-6.8%	Active return	-9.0%	-5.6%	-6.7%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 July 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 (57.9%), Europe (30.7%), Asia (5.7% and UK (5.6%) with currency exposure weighted towards to the USD at 68.5%.
- The total shareholder return for the year ending 31 July 2018 was 20.9% with pre-tax net asset backing increasing 20.6%. The active return (TSR) was 0.2%.

FIG.16: PGF OVERVIEW

PGF Snapshot			Top Holdings		%
Price (30 July 2018)		\$1.30	HOWARD HUGHES CORP/THE		na
Share price range (12 months)		\$1.045- \$1.33	CAIRN HOMES PLC		
Shares on issue (Mn)		350.9	BANK OF AMERICA CORP		
Market capitalisation (\$Mn)		\$456	BLUE BIRD INDIA LTD		
Pre-tax asset backing*		\$1.39	ALPHABET INC-CL A		
Post-tax asset backing*		\$1.31	PFIZER INC		
Premium/(Discount) to pre-tax NTA		-6.7%	MGM CHINA HOLDINGS LTD		
Premium/(Discount) to post-tax NTA		-0.4%			
Dividend yield		2.8%			
Dividend per share (cents)		3.6			
Franking		100%			
Management expense ratio		1.00%			

Total Shareholder Return				NTA Performance			
	1 Year	3 Year	5 Year		1 Year	3 Year	5 Year
PGF	20.9%	8.7%	na	NTA growth	20.6%	6.1%	na
Active return	0.2%	-0.3%	na	Active return	0.0%	-2.8%	na

current stock examples

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 July 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 July 2018 was 36.7% with pre-tax net asset backing increasing 35.7%. The active return (TSR) was 16.1%.

FIG.18: MFF OVERVIEW

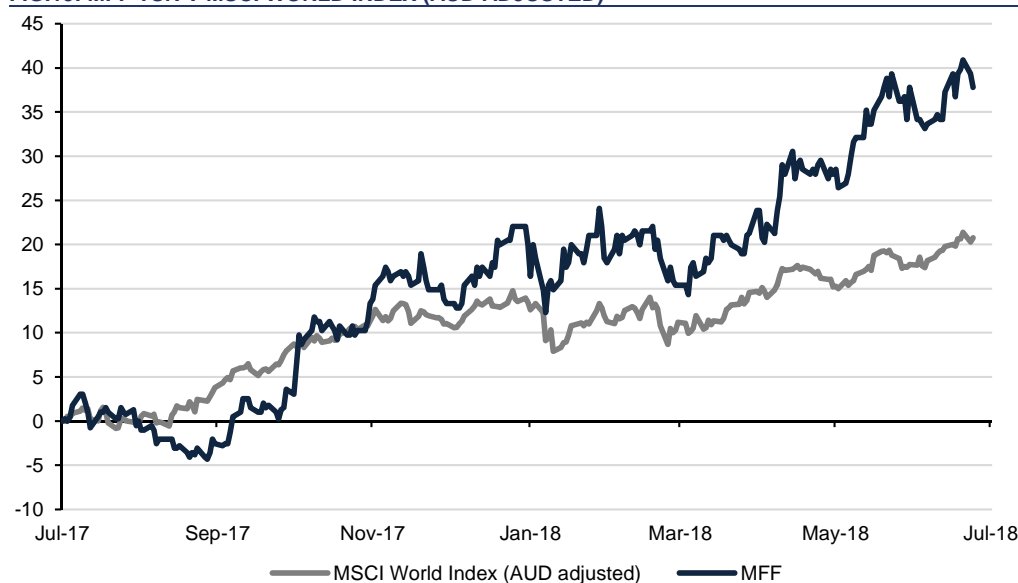
MFF Snapshot		Top Holdings			
Price (30 July 2018)	\$2.65	VISA INC-CLASS A SHARES			14.1%
Share price range (12 months)	\$1.875- \$2.88	MASTERCARD INC - A			12.8%
Shares on issue (Mn)	541.0	HOME DEPOT INC			10.4%
Market capitalisation (\$Mn)	\$1,434	LOWE'S COS INC			8.6%
Pre-tax asset backing*	\$2.85	BANK OF AMERICA CORP			8.4%
Post-tax asset backing*	\$2.36	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	12.5%	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	36.7%	12.1%	16.0%	NTA growth	35.7%	13.6%	18.6%
Active return	16.1%	3.2%	1.7%	Active return	15.0%	4.7%	4.3%

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

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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.

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