

## Listed Investment Companies

### SECTOR REPORT

#### September 2013 Performance Review

- The All Ordinaries Accumulation Index (XAOAI) returned 23.5% in the 12 months to 30 September 2013 whilst the MSCI World Index\*, a benchmark for LICs with an international focus, returned 33.8% with some assistance from the depreciation of the Australian dollar.
- Our domestic LICs materially outperformed the market in the 12 months to 30 September 2013 with an average active return of 8.9%. However, our globally focused LICs were the strongest performers, outperforming the benchmark by, on average, 17.6%.

#### Large capitalisation domestic

- Australian Foundation Investment Company (AFI) was again the strongest performer over the past 12 months with a total shareholder return (TSR) of 34.2% and an active return of 10.7%. Australian United Investment Co. (AUI) was also strong with a TSR of 32.7% and an active return of 9.1%.
- Milton Corporation (MLT) was at the largest discount to net tangible assets (pre-tax\*\*) at 5.8%. Australian United Investment Company (AUI) was also notable at a 4.2% discount. Djerriwarrh (DJW) was trading at a 20.5% premium.
- Djerriwarrh has the highest dividend yield at 5.5% fully franked.

#### Small capitalisation domestic

- Australian Leaders Fund (ALF) was the strongest performer over the past 12 months with a TSR of 51.4% and an active return of 30.6%. WAM Research (WAX) and AMCIL (AMH) also performed strongly with TSRs of 41.6% and 41.3% and active returns of 18.0% and 17.7% respectively.
- OZ Growth (OZG) was at the largest discount to NTA (pre-tax\*\*) at 23.2%. Contango Microcap (CTN) and Westoz (WIC) were notable at discounts of approximately 15.6% and 14.7% respectively.
- AMCIL (AMH) and Aberdeen Leaders Fund (ALR) had the highest fully franked dividend yields at 10.9% and 10.0% respectively. Cadence Capital (CDM) and Oz Growth (OZG) were also notable, trading on dividend yields of 7.7% fully franked.

#### Global

- Platinum Capital (PMC) was the standout performer over the past 12 months with a TSR of 61.9% and an active return of 28.1%. Magellan Flagship Fund (MFF) and Templeton Global Growth (TGG) also performed strongly with TSRs of 56.2% and 55.5% respectively.
- AMP Capital China Growth Fund (AGF) was at the largest discount to NTA (pre-tax\*\*) at 20.7%. Hunter Hall Global Value (HHV) was also notable at a 14.2% discount.
- PMC has the highest dividend yield over the past 12 months at 4.2% unfranked.

\*A\$ adjusted

\*\*Pre-tax NTA refers to net tangible assets after tax paid but before tax on unrealised gains

*Disclaimer: LIC performance measurements reflect performance after all operating expenses and taxation. Using index benchmarks often understates performance as the indices used are before all operating expenses and tax. Total Shareholder Returns are often negatively impacted by capital events such as options, DRPs, Share Purchase Plans and placements. Dividend yields contained within are historical and are not an indication of future dividend payments.*

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#### RESEARCH ANALYST

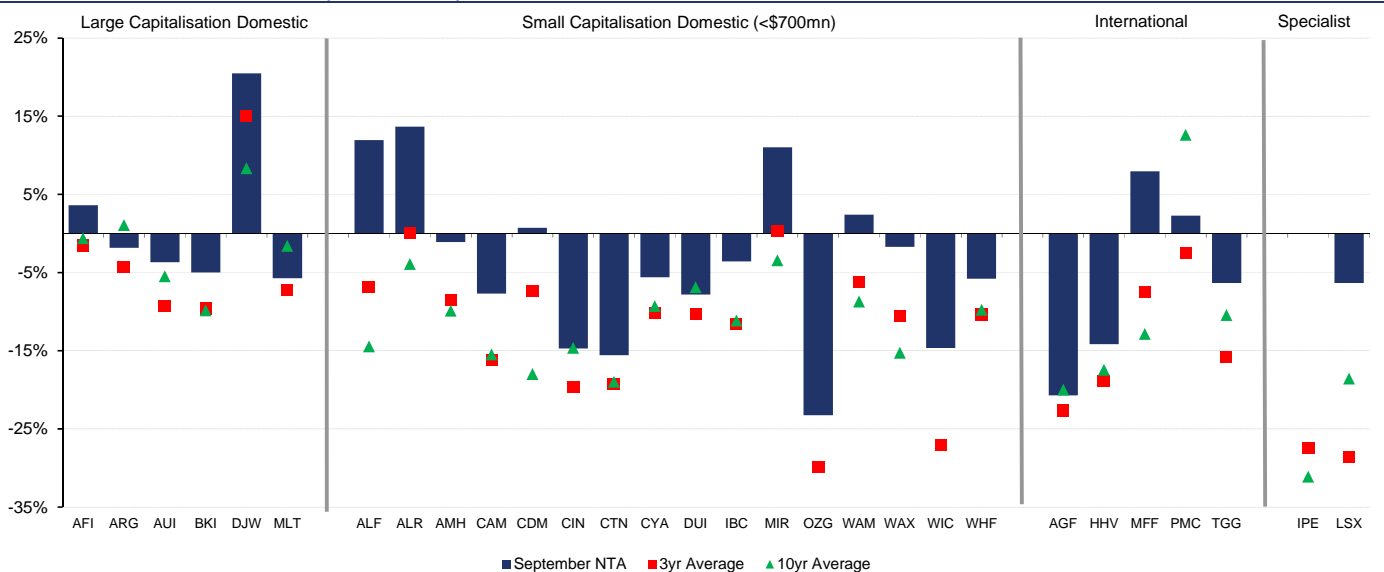
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## LIC Sector Update

- Investor sentiment for the LIC sector continues to be robust. We continue to observe a heightened level of interest and thus increased liquidity across all segments due to favourable market conditions, strong underlying investment performance and the attractive fully franked yields offered by many LICs within our universe. Structural change, such as the Future of Financial Advice (FOFA) reforms, has increased interest from non-traditional channels, such as financial planners, and we expect this trend to continue. A number of LICs have seized on this unprecedented level of investor interest in the LIC sector by successfully raising capital over the past 12 months.
- The year past has seen our LICs under coverage materially outperform the market. Domestically focused LICs outperformed the All Ordinaries Accumulation Index by, on average, 8.9%; a result of favourable market conditions and the narrowing of discounts to NTAs. Internationally focused LICs bettered the domestic LICs, outperforming their benchmark by an average of 17.6%, with the Australian dollar depreciating 10% against the US dollar.
- The narrowing of share price discounts to NTA over the past three years has provided LIC shareholders with supplementary returns above the underlying performance of the portfolio and some LICs are now trading at premiums to NTA. The reasoning for the variance between share price and underlying NTA is often discussed, however we view it as a function of investor sentiment, liquidity, yield and, of course, investment manager performance. Figure 1 provides some perspective surrounding the movement of this variance over the past 10 years.

FIG.1: SEPTEMBER PREMIUMS/ (DISCOUNTS) TO NTA VERSUS HISTORICAL AVERAGES



Source: Baillieu, Bloomberg, company reports. Australian Foundation Investment Co. (AFI), Australian United Investments Co. (AUI), Argo Investments (ARG), Djerriwarrh Investments (DJW), Milton Corp. (MLT), Australian Leaders Fund (ALF), Aberdeen Leaders(ALR), AMCIL (AMH), BKI Investment Co. (BKI), Clime Capital Ltd (CAM), Cadence Capital (CDM), Carlton Investments (CIN), Contango Microcap (CTN), Century Australia Investments (CYA), Diversified United Investments (DUI), Ironbark Capital (IBC), Mirrabooka Investments (MIR), Oz Growth (OZG), WAM Capital (WAM), WAM Research (WAX), Westoz Investment Company (WIC), Whitefield (WHF), AMP China Growth (AGF), Hunter Hall Global Value (HHV), Magellan Flagship Fund (MFF), Platinum Capital (PMC), Templeton Global Growth (TGG), ING Private Equity Access (IPE), Lion Selection (LSX)

- The LIC advantage:** We continue to believe the market volatility witnessed over the past five years highlights a key benefit of the LIC structure over ETFs and managed funds. ETFs and managed funds have an open-ended structure, meaning available capital is dictated by investor supply and demand. We view this structure as counter intuitive to favouring long term investment performance. Put simply, funds under management are at the behest of investor sentiment with managers often forced to sell down positions during periods of market weakness and buy when the market is performing strongly and valuations are no longer attractive. This allows the portfolio managers of LICs to focus on generating investor returns rather than worrying about the investable capital they have available. Furthermore, we feel LICs compare favourably with regards to management costs, transparency and tax effectiveness.

## LIC Basics

### What is a LIC?

- A LIC has characteristics of both managed funds and stock exchange-listed companies.
- Essentially a LIC is a company that invests in other companies, with the purpose of giving its shareholders exposure to a variety of shares via its investment portfolio.
- LICs may also invest in cash or fixed income instruments, although in many cases this will form only a relatively small proportion of their investment portfolio.
- Income from LICs takes the form of semi-annual dividend payments that are linked to the profitability of the portfolio. Capital gains can arise where the investor sells the shares in the LIC for more than they originally bought them for.

### Benefits of investing in LICs

#### Diversification

- Investment in just one LIC can potentially give an investor exposure to more than 100 different companies in a range of industries.
- This therefore reduces the risk to capital losses as losses connected to one company may be offset by gains by others in the portfolio.
- A LIC is a cost-effective method of achieving such a degree of diversification.

#### LICs are managed by investment professionals

- Each LIC is managed by full-time investment professionals whose goal it is to optimise returns on the investment portfolio for shareholders within strictly enforced risk parameters.
- In this respect, LICs are passive investments. Once the shares in the LIC have been purchased, the investor leaves investment decisions to the managers of the LIC.
- Some LICs have operated for more than 50 years while others, although only recently listed, are operated and managed by investment firms that have built strong reputations over many years.

#### Transparent investment philosophy

- All LICs are transparent as to how they invest their funds. The investor can choose the relevant LIC based on their own investment goals and risk preferences.
- Some LICs focus on specific geographic areas (such as Australia or overseas), may invest in a range of industries or focus on just one (such as resources), or are geared towards providing investors with annual income streams or longer-term capital gains (or a combination of both).
- In this document, we briefly describe each of the 20 selected LICs as well as list the main investments of each and their recent performance.

#### Ease of investment

- Investing in a LIC is done in exactly the same manner as any other company on the ASX, by placing an order with your stockbroker to buy shares in it.
- Exiting the investment is just as straightforward: the investor sells the shares on-market during trading hours through their stockbroker.
- The majority of LICs are highly "liquid", meaning that there are a relatively large number of willing buyers and sellers on the ASX ready to allow the investor to enter or exit the investment at any time they want and without having to buy in at a premium or sell at a discount to "market price".

## Costs involved in investing in a LIC

### Entry costs

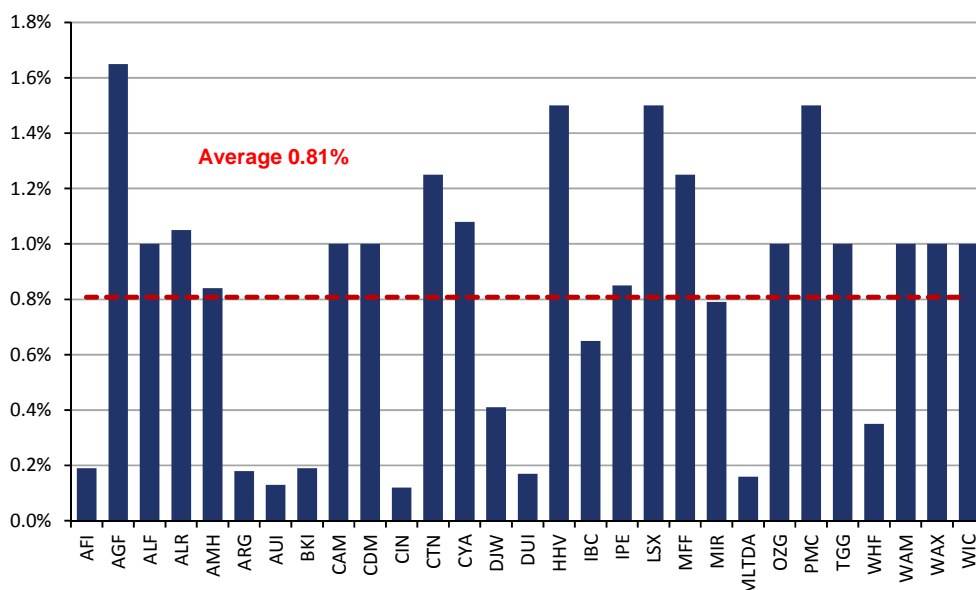
- Investing in the ASX via a LIC is highly cost-effective relative to other methods of investing in a “portfolio” of investments.
- The initial cost comes in the form of brokerage paid to acquire the shares. Investing in a LIC allows the investor to effectively buy shares in more than 50 companies (depending on the LIC), but only pay brokerage to invest in one company (the LIC). A LIC is therefore an efficient method of diversification.
- The entry costs to LIC investments are generally lower than retail managed funds, which utilise a “front-end load” charge that can be up to 4% of the market value of the units in the fund at the date of purchase.

Investing in the ASX via a LIC is highly cost-effective relative to other methods of investing in a “portfolio” of investments

### Ongoing costs

- There are two types of fees that the manager of the LIC charges during the investment period: management fees and performance fees.
- The LIC uses management fees to cover costs incurred in running the portfolio. These fees are taken out of the profits of the LIC, which are a function of the performance of the investment portfolio of the company (including dividends paid and capital gains/losses on shares that are sold). They are paid regardless of the profitability of the investment portfolio.
- These fees range from 0.12-1.5% of assets per year. This is much lower than average fees charged for retail managed funds, which are approximately 1.5-3.0%. The effect of this cost-saving on a longer-term investment, where returns compound over a number of years, can be quite substantial. One reason for this lower cost is that LICs do not incur back-office or distribution costs, reducing their cost of operation. The fees (calculated as a “management expense ratio” or MER) of our selected LICs are shown in the graph below.

FIG.2: MANAGEMENT FEES OF SELECTED LICs FOR FY13



- Unlike management fees, performance fees are paid only if the LIC’s investment portfolio outperforms a predetermined benchmark and are linked to the size of this outperformance. Not all LICs charge performance fees.

- These fees provide an incentive for the manager of the fund to optimise returns for shareholders of the LIC. They are generally paid not just if the fund is profitable, but when it is more profitable than the market as a whole. Unlike management fees, they will generally not deteriorate low returns or worsen investment losses.
- Performance fees for our selected LICs are shown in the table below. The benchmark index is the S&P/ASX All Ordinaries Accumulation Index unless otherwise stated below.

**FIG.3: PERFORMANCE FEES FOR SELECTED LICs**

Company	Performance Fee
AFI	None
AGF	20% above S&P/CITIC300 TRI
ALF	20% above All Ordinaries Accumulation Index
ALR	None
AMH	None
ARG	None
AUI	None
BKI	None
CAM	20% above All Ordinaries Accumulation Index
CDM	20% of returns above index or of portfolio return
CIN	None
CTN	15% of returns above index
CYA	10% of returns above index +1%
DJW	None
DUI	None
HHV	15% above MSCI World Index
IBC	15% of returns above index +1%
IPE	10% of outperformance of portfolio over benchmark
LSX	15% of outperformance above benchmark
MFF	10% if returns exceed MSCI World Index and 10-year bond rate
MIR	None
MLT	None
OZG	20% where performance exceeds 7% over 12 month period
PMC	10% of returns above MSCI World Index +5%
TGG	None
WHF	None
WAM &	20% of returns above All Ordinaries Accumulation Index if index increased, or where the
WAX	index decreased over the period, 20% of positive portfolio performance (0% if negative)
WIC	20% where performance exceeds 10% over 12 month period
WMK	20% of returns above the RBA cash rate

**Exit costs**

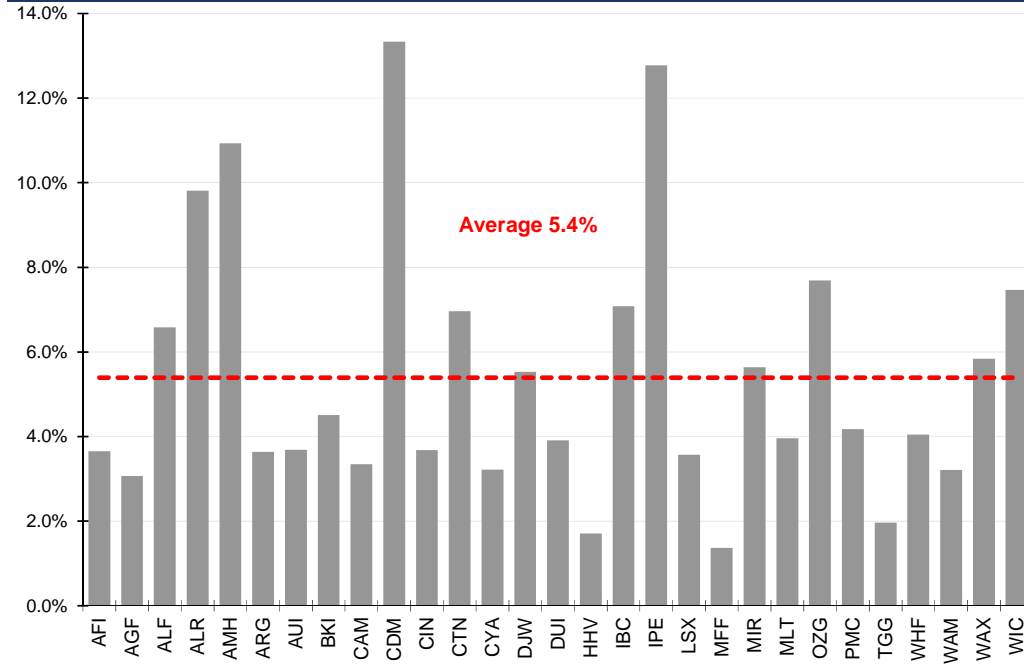
- Exit costs from LICs are generally limited to the brokerage paid on selling the shares. This is unlike retail managed funds, which can generally be exited at no charge.
- Exiting a LIC investment can have tax consequences.

**What income do investors receive from a LIC?**

- Annual investor income from a “buy-and-hold” investment strategy in a LIC takes the form of dividends, just like other share investments.
- However, because LICs utilise a company structure, payment of dividends is at the discretion of the management of the LIC. In other words, just because the investment portfolio of the LIC has made a profit in a given year, it does not mean that all, or even any, of that profit will be paid to shareholders in that year. This is unlike managers of retail managed funds, which are required to pay out the income to unitholders in the particular tax year that it is earned. Generally, LICs will pay out a high proportion of earnings as dividends.

- Most of our selected LICs focus on blue chip stocks and pay out a high proportion of earnings as a dividend. Accordingly, they have healthy dividend yields (as shown in the following graph).

FIG.4: DIVIDEND YIELD FOR SELECTED LICs



**Taxation issues**

- The returns of the LIC are generally taxed at the company tax rate of 30%. Accordingly, when dividends are paid to shareholders of the LIC, they attach franking credits. These are a tax benefit for shareholders, as they receive a “credit” for the company tax already paid on the LIC income when the shareholders’ ordinary income is assessed.
- Capital gains are managed by the manager of the LIC. Where the dividend paid to a shareholder of a LIC contains income derived from a capital gain of the LIC, it will be treated as a capital gain, not ordinary income, in the hands of the shareholder. Under current tax rules, only 50% of this amount is taxable for many investors.
- This tax treatment contrasts with that of unlisted retail managed funds, where investors incur an annual tax liability on interest and capital gains that the fund earns each year.

**LICs versus managed funds**

- LICs are listed on the stock exchange so entry and exit costs are limited to brokerage. This means that diversification is achieved at little cost. LICs also offer a tax-effective structure, whereby dividends are fully franked and assessed as a capital gain in the hands of the shareholder. For many investors, therefore, only 50% of this amount is taxable. Contrast this with managed funds where investors incur an annual tax liability on the interest and capital gains that the funds earn each year.
- The fee structures of LICs are also favourable in comparison with managed funds. Our selected LICs have management expense ratios ranging from 0.12% to 1.5%, whereas managed funds often charge at least 1.5%. The difference in fees can have a substantial effect on long-term investments. For example, from an initial investment of \$50,000 invested at identical returns for a decade, the LIC investment could be worth up to \$6,000 more than the managed fund.

Our selected LICs have management expense ratios ranging from 0.12-1.5%, whereas managed funds often charge at least 1.5%

### LICs versus exchange traded funds (ETFs)

- LICs and exchange traded funds both have low management fees and efficient tax structures compared with managed funds. However, ETFs have an open-ended structure, where units on offer can increase or decrease based on supply and demand, and they trade at or close to their net asset value. ETFs are generally passive investment products and hence do not aim to outperform the market in the same way many of the LICs do.
- ETFs are required to distribute any surplus income to security holders, whereas LICs have the ability to conserve surplus income and take advantage of market opportunities as they see fit. This added flexibility is beneficial to the shareholder.
- Despite speculation that LICs will face increased competition from ETFs, we feel that for the majority of our clients LICs provide a superior investment vehicle with the added possibility of returns above that of the underlying asset.

### LIC sector catalysts

- Encouraging policy changes and the rapid growth of self-managed superannuation funds (SMSFs) are likely to attract some fresh interest to the LIC sector.
- Changes to the Corporations Act in 2010 will benefit LIC investors by allowing them to receive more consistent dividends. Under the previous rules, dividends could only be paid out of profits (meaning asset write-downs could prevent dividend payouts), whereas the new rule allows companies to pay out dividends to the value of their net assets.
- SMSFs are the fastest growing area of superannuation and LICs stand to benefit from this growing trend. Many SMSF owners hold LICs as their fund's core investment, removing much of the hassle that accompanies managing the entire fund on their own.

### FOFA 2013: Levelling the Playing Field

- The Future of Financial Advice (FOFA) reforms have been enforced from 1 July 2013. These reforms seek to align advisers with investor interests by banning commissions received by placing clients in financial products, such as managed funds.
- This enables LICs to be viewed on a level playing field with managed funds, and the LIC community is seeking to capitalise on this opportunity. A united industry body that engages in marketing to and greater education for advisors and investors should drive increased attention to the space in the lead-up to the FOFA reforms.
- The key implication for LIC investors is that this attention will increase demand from non-traditional channels, such as financial planners, and is likely to result in a narrowing of share price discounts to underlying asset backing.

## 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.
- The total shareholder return for the year to 30 September 2013 was 34.2% with pre-tax net asset backing increasing 25.2%. The active return was 10.7%.

**FIG.5: AFI SNAPSHOT**

Price (29 Oct 2013)	\$6.00
Share price range (12 months)	\$4.65 - \$6.07
Shares on issue	1,042,757,713
Market capitalisation	\$6277.4mn
Pre-tax asset backing*	\$5.54
Post-tax asset backing*	\$4.70
Premium/(Discount) to pre-tax NTA	3.6%
Premium/(Discount) to post-tax NTA	22.1%
Dividend yield	3.7%
Dividend per share	22.0c
Franking	100%
Management expense ratio (FY13)	0.19%

\*At 30 Sept 13

**FIG.6: AFI PORTFOLIO TOP 10**

Company	Fund (%)
Commonwealth Bank of Australia	10.1%
Westpac Banking Corporation	10.0%
BHP Billiton*	9.0%
National Australia Bank*	5.5%
Wesfarmers	5.3%
Telstra Corporation	4.5%
Australia & New Zealand Banking Group	4.4%
Rio Tinto*	3.9%
Woolworths	3.7%
Oil Search*	2.4%

At 30 Sept 13 \*Indicates that options were outstanding against part of the holding

**FIG.7: AFI VS ALL ORDS**





## AMP Capital China Growth Fund (AGF)

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

- AGF invests in shares in companies listed on China's Shanghai or Shenzhen stock exchanges, also known as China A shares, with an aim to achieve long-term capital growth for investors.
- China A shares are not readily accessible to foreign investors and access is granted through a Qualified Foreign Institutional Investors (QFII) license, which AMP holds.
- The total shareholder return for the year to 30 September 2013 was 41.8% with pre-tax net asset backing increasing 28.3%. The active return was 18.3%.

**FIG.8: AGF SNAPSHOT**

Price (29 Oct 2013)	\$0.76
Share price range (12 months)	\$0.59 - \$0.81
Shares on issue	366,112,610
Market capitalisation	\$278.2mn
Pre-tax asset backing*	\$0.99
Post-tax asset backing*	\$0.99
Premium/(Discount) to pre-tax NTA	-20.7%
Premium/(Discount) to post-tax NTA	-20.7%
Dividend yield	3.1%
Dividend per share	2.3c
Franking	0%
Management expense ratio (FY13)	1.65%

\*At 30 Sept 13

**FIG.9: AGF PORTFOLIO TOP 10**

Company	Fund (%)
China Minsheng Banking Corp	5.5%
CITIC Securities Co Ltd	5.2%
China Merchants Bank Co Ltd	4.5%
China Vanke Co Ltd	4.3%
Industrial Bank Co Ltd	4.1%
Shanghai Pudong Development Bank	3.8%
Hangzhou Hikvision Digital Technology Co Ltd	3.7%
Kweichow Moutai Co Ltd	3.2%
Zhejiang Huace Film & TV Co Ltd	3.2%
Ping An Insurance Group Co of China Ltd	3.0%

As at 30 Sept 13

**FIG.10: AGF VS MSCI World Index**



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Please also refer to the general disclosure at the end of this report.

## Australian Leaders Fund (ALF)

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

- Australian Leaders Fund invests in leading Australian companies, focusing on the top 200, with strong business fundamentals on attractive terms. In addition, ALF short sell companies that they feel are fundamentally challenged.
- Their investment objective is to deliver superior returns over the medium term within acceptable risk parameters while preserving the company's capital.
- The total shareholder return for the year to 30 September 2013 was 54.1% with pre-tax net asset backing increasing 20.7%. The active return was 30.6%.

**FIG.11: ALF SNAPSHOT**

Price (29 Oct 2013)	\$1.73
Share price range (12 months)	\$1.16 - \$1.84
Shares on issue	185,190,646
Market capitalisation	\$316.7mn
Pre-tax asset backing*	\$1.55
Post-tax asset backing*	\$1.47
Premium/(Discount) to pre-tax NTA	11.9%
Premium/(Discount) to post-tax NTA	18.0%
Dividend yield	6.7%
Dividend per share	11.6c
Franking	100%
Management expense ratio (FY13)	1.00%

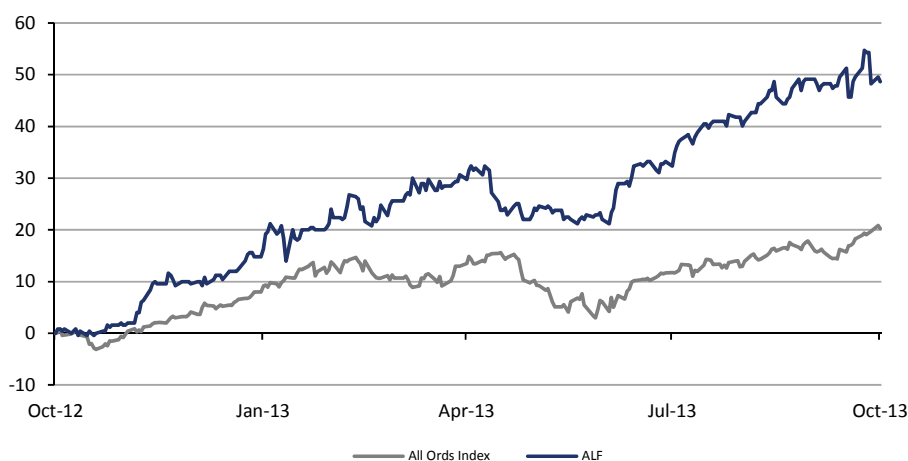
\*At 30 Sept 13

**FIG.12: ALF PORTFOLIO TOP 10**

Company	Fund (%*)
Australia & New Zealand Banking Group	8.1%
Mayne Pharma Group Limited	6.8%
Wesfarmers Limited	6.4%
BHP Billiton Limited	5.4%
Worley Parsons Limited	4.7%
Westpac Banking Corporation	4.5%
Transurban Group Ltd	4.3%
National Australia Bank Limited	4.1%
Brambles Limited	4.0%
Aurizon Holdings Limited	3.5%

At 30 Sept 13 \*Long Holdings Only

**FIG.13: ALF VS ALL ORDS**



## Aberdeen Leaders Fund (ALR)

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

- ALR invests in companies within the S&P/ ASX 200 index with an aim of providing investors with regular income and long term capital growth.
- The total shareholder return for the year to 30 September 2013 was 39.3% with pre-tax net asset backing increasing 23.4%. The active return was 15.7%.

FIG.14: ALR SNAPSHOT

Price (29 Oct 2013)	\$1.33
Share price range (12 months)	\$1.04 - \$1.37
Shares on issue	60,863,572
Market capitalisation	\$81.9mn
Pre-tax asset backing*	\$1.20
Post-tax asset backing*	\$1.15
Premium/(Discount) to pre-tax NTA	10.8%
Premium/(Discount) to post-tax NTA	15.7%
Dividend yield**	10.0%
Dividend per share	13.3c
Franking	100%
Management expense ratio (FY13)	1.05%

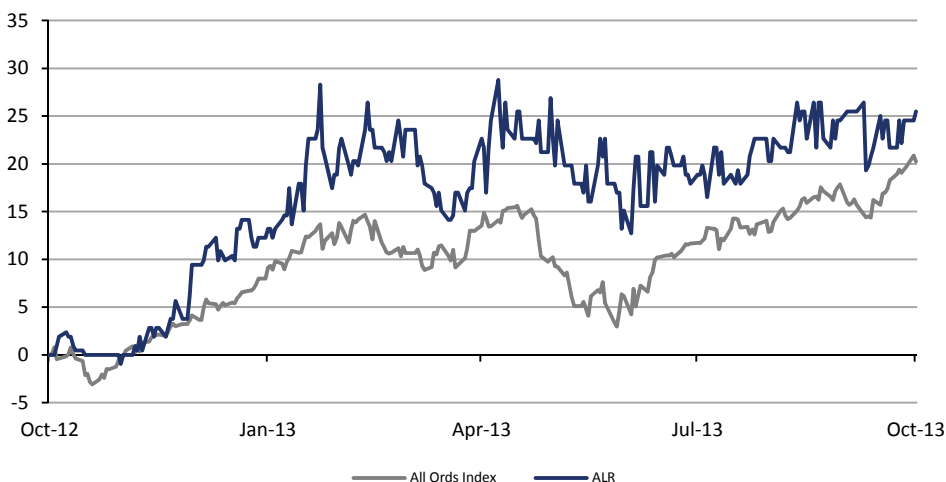
\*At 30 Sept 13

FIG.15: ALR PORTFOLIO TOP 10

Company	Fund (%)
BHP Billiton Limited	10.32%
Rio Tinto Limited	7.23%
ANZ Banking Group	6.41%
Commonwealth Bank	6.34%
Woolworths Limited	5.66%
Westfield Group	5.51%
QBE Insurance	5.01%
AMP Limited	4.83%
Westpac Banking Corporation	4.07%
SP Ausnet	3.96%

At 30 Sept 13

FIG.16: ALR VS ALL ORDS



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Please also refer to the general disclosure at the end of this report.

## AMCIL (AMH)

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

- Amcil was formed in 1996 with an initial focus on the media and telecommunications sectors.
- The limited scope of attractive investments within these sectors resulted in a change of strategy, and Amcil now has a diversified portfolio of 30 to 40 of Australia's largest companies.
- The total shareholder return for the year to 30 September 2013 was 41.3% with pre-tax net asset backing increasing 25.6%. The active return was 17.7%.

**FIG.17: AMH SNAPSHOT**

Price (29 Oct 2013)	\$0.96
Share price range (12 months)	\$0.71 - \$1.02
Shares on issue	228,077,116
Market capitalisation	\$216.7mn
Pre-tax asset backing*	\$0.90
Post-tax asset backing*	\$0.83
Premium/(Discount) to pre-tax NTA	-1.1%
Premium/(Discount) to post-tax NTA	7.2%
Dividend yield	10.9%
Dividend per share	10.5c
Franking	100%
Management expense ratio (FY13)	0.84%

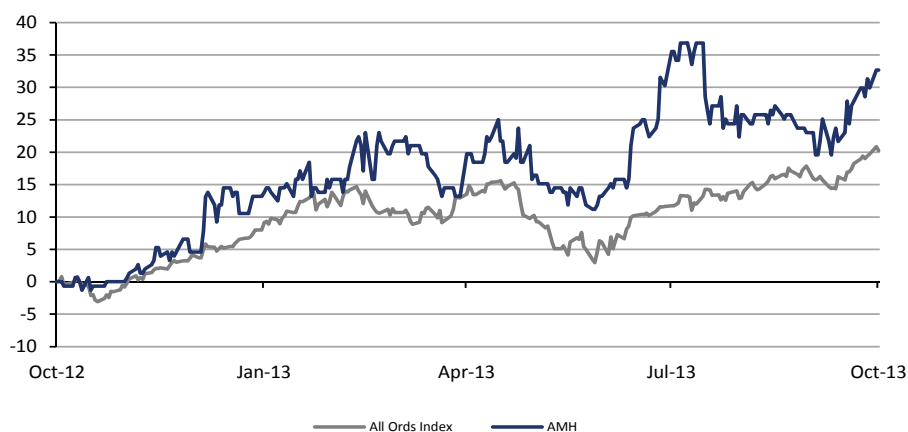
\*At 30 Sept 13

**FIG.18: AMH PORTFOLIO TOP 10**

Company	Fund (%)
Oil Search	8.3%
BHP Billiton	6.6%
National Australia Bank	5.9%
Santos	5.3%
Commonwealth Bank of Australia	4.7%
Westpac Banking Corp	4.3%
QBE Insurance Group	4.2%
Brambles	4.2%
ANZ Banking Group	4.2%
Tox Free Solutions	4.1%

At 30 Sept 13

**FIG.19: AMH VS ALL ORDS**



## Argo Investments (ARG)

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

- Argo was formed in 1946 and is based in Adelaide, South Australia.
- It is the second-largest LIC by market capitalisation.
- Argo's portfolio contains investments in about 130 companies, with many of Australia's major enterprises represented.
- The total shareholder return for the year to 30 September 2013 was 31.7% with pre-tax net asset backing increasing 26.4%. The active return was 8.1%.

**FIG.20: ARG SNAPSHOT**

Price (29 Oct 2013)	\$7.23
Share price range (12 months)	\$5.60 - \$7.34
Shares on issue	645,430,813
Market capitalisation	\$4672.9mn
Pre-tax asset backing*	\$7.04
Post-tax asset backing*	\$6.20
Premium/(Discount) to pre-tax NTA	-1.8%
Premium/(Discount) to post-tax NTA	11.5%
Dividend yield	3.7%
Dividend per share	26.5c
Franking	100%
Management expense ratio (FY13)	0.18%

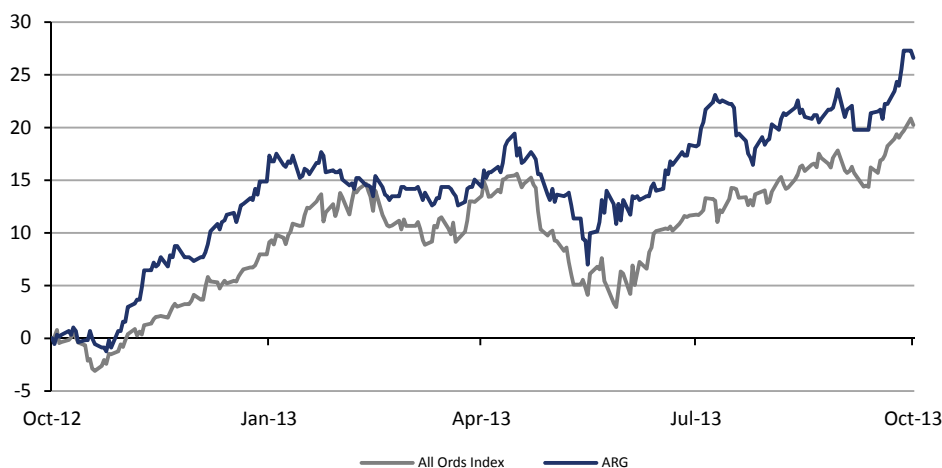
\*At 30 Sept 13

**FIG.21: ARG PORTFOLIO TOP 10**

Company	Fund (%)
Westpac Banking Corporation	7.1%
BHP Billiton	6.3%
Australia and New Zealand Banking Group	6.0%
Wesfarmers	5.0%
Telstra Corporation	4.2%
National Australia Bank	4.2%
Commonwealth Bank of Australia	4.0%
Milton Corporation	3.4%
Rio Tinto Ltd	3.4%
Woolworths Ltd	3.2%

At 30 Sept 13

**FIG.22: ARG VS ALL ORDS**



## Australian United Investment Company (AUI)

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

- AUI was founded in 1953 by the late Sir Ian Potter and The Ian Potter Foundation.
- AUI utilises a “traditional” investment philosophy, focusing on reduction of risk by investing in a range of large and mid-cap companies on the ASX.
- Investments are chosen on their individual merits, with no pre-determined policy that any particular proportions of the capital will be invested in particular investment sectors.
- The total shareholder return for the year to 30 September 2013 was 32.7% with pre-tax net asset backing increasing 23.5%. The active return was 9.1%.

**FIG.23: AUI SNAPSHOT**

Price (29 Oct 2013)	\$7.91
Share price range (12 months)	\$6.18 - \$8.00
Shares on issue	108,229,443
Market capitalisation	\$860.4mn
Pre-tax asset backing*	\$7.93
Post-tax asset backing*	\$7.03
Premium/(Discount) to pre-tax NTA	-4.2%
Premium/(Discount) to post-tax NTA	8.1%
Dividend yield	3.7%
Dividend per share	29.5c
Franking	100%
Management expense ratio (FY13)	0.13%

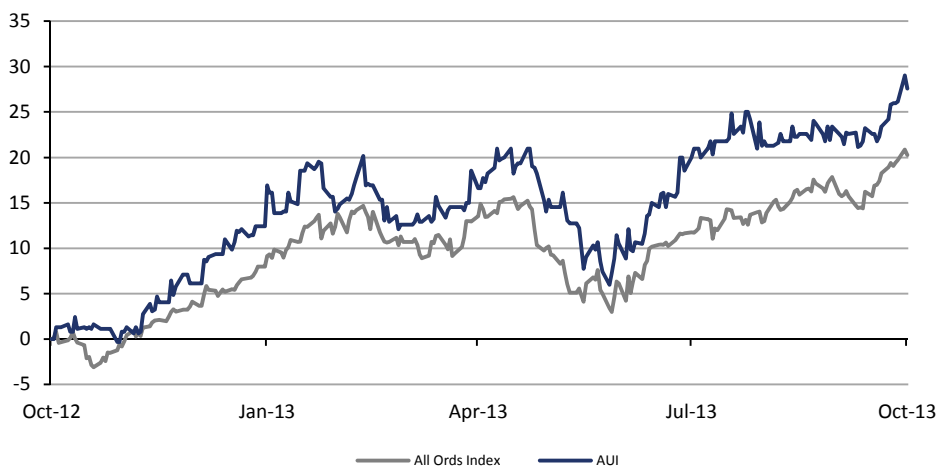
\*At 30 Sept 13

**FIG.24: AUI PORTFOLIO TOP 10**

Company	Fund (%)
ANZ Banking Group	8.6%
Westpac Bank	7.8%
BHP Billiton Ltd	7.5%
National Australia Bank	7.4%
Commonwealth Bank	7.3%
Wesfarmers Ltd	6.4%
Rio Tinto Ltd	5.1%
Woodside Petroleum	4.9%
Woolworths Ltd	4.3%
Diversified United Investment	4.0%

At 30 Sept 13

**FIG.25: AUI VS ALL ORDS**



## BKI Investment Company (BKI)

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

- BKI was listed on the ASX in December 2003 with an objective to provide investors with sound dividend yields and long-term capital growth.
- BKI invests in a diversified portfolio of Australian shares, trusts and interest-bearing securities.
- The total shareholder return for the year to 30 September 2013 was 28.9% with pre-tax net asset backing increasing 22.7%. The active return was 5.4%.

**FIG.26: BKI SNAPSHOT**

Price (29 Oct 2013)	\$1.58
Share price range (12 months)	\$1.25 - \$1.61
Shares on issue	520,123,242
Market capitalisation	\$819.2mn
Pre-tax asset backing*	\$1.61
Post-tax asset backing*	\$1.48
Premium/(Discount) to pre-tax NTA	-5.0%
Premium/(Discount) to post-tax NTA	3.4%
Dividend yield	4.5%
Dividend per share	7.1c
Franking	100%
Management expense ratio (FY12)	0.19%

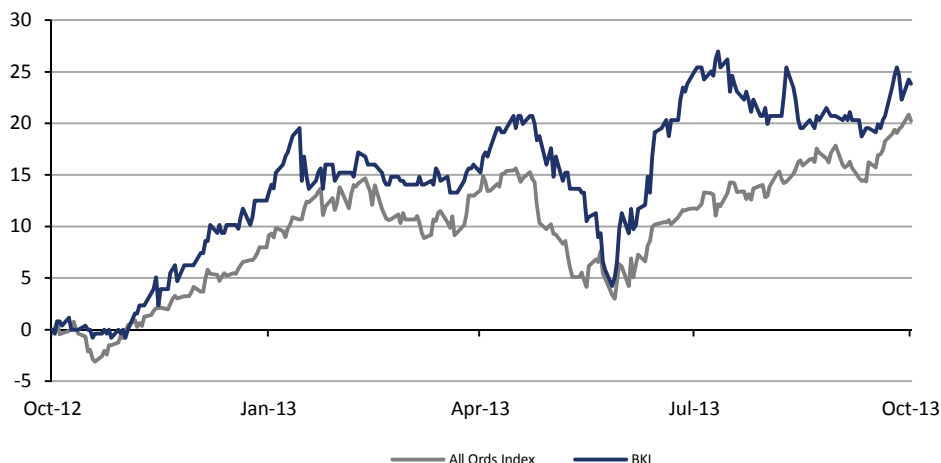
\*At 30 Sept 13

**FIG.27: BKI PORTFOLIO TOP 10**

Company	Fund (%)
National Australia Bank	9.5%
Commonwealth Bank of Australia	9.1%
New Hope Corporation	7.3%
Westpac Banking Corporation	7.3%
BHP Billiton	6.2%
Telstra Corporation	5.2%
Wesfarmers	4.4%
Woolworths Ltd	3.9%
ANZ Banking Group	3.6%
ALS Limited	2.6%

At 30 Sept 13

**FIG.28: BKI VS ALL ORDS**



*Baillieu Holst Ltd acts in a corporate advisory role for BKI. In line with the company's internal compliance guidelines, our investment recommendation is restricted. Baillieu Holst Ltd has acted in a corporate advisory role for BKI earned fees in relation to that activity in the past 12 months.*

*Please also refer to the general disclosure at the end of this report.*

## Clime Capital Limited (CAM)

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

- Clime Capital, listed on the ASX in 2004, offers investors the opportunity to participate in a long-term approach to portfolio investing using value investing principles.
- Clime invests in a diversified portfolio of Australian businesses, trusts and interest bearing securities.
- The total shareholder return for the year to 30 September 2013 was 28.5% with pre-tax net asset backing increasing 4.1%. The active return was 5.0%.

**FIG.29: CAM SNAPSHOT**

Price (29 Oct 2013)	\$1.12
Share price range (12 months)	\$0.90 - \$1.13
Shares on issue	70,099,237
Market capitalisation	\$77.8mn
Pre-tax asset backing*	\$1.17
Post-tax asset backing*	\$1.14
Premium/(Discount) to pre-tax NTA	-7.7%
Premium/(Discount) to post-tax NTA	-5.3%
Dividend yield	3.3%
Dividend per share	3.8c
Franking	100%
Management expense ratio (FY13)	1.00%

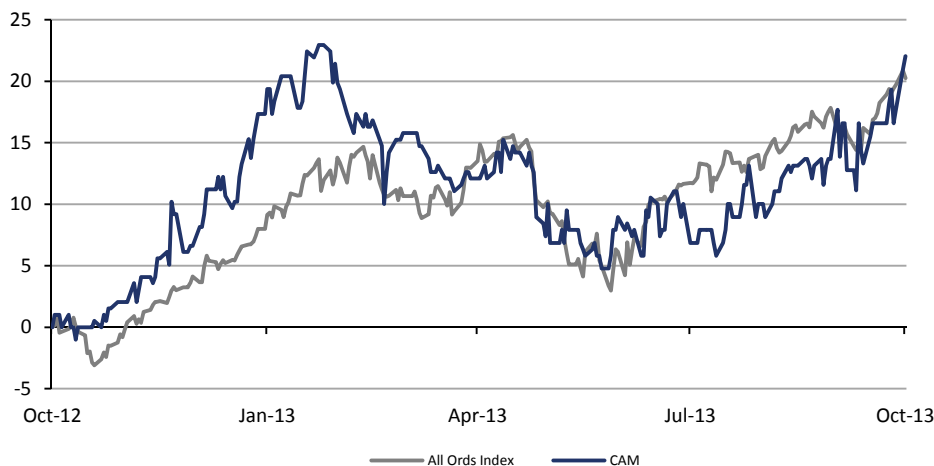
\*At 30 Sept 13

**FIG.30: CAM PORTFOLIO TOP 10**

Company	Fund (%)
BHP Billiton Ltd	8.38%
ANZ Banking Group	4.85%
Westpac Banking Corporation	4.76%
Brickworks	4.21%
Multiplex Convertible Note	4.06%
Telstra Corporation	3.78%
Woolworths Limited	3.62%
Ausdrill Limited	3.19%
McMillan Shakespeare Limited	3.01%
Mineral Resources Limited	2.80%

At 30 Sept 13

**FIG.31: CAM VS ALL ORDS**





## Cadence Capital (CDM)

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

- Cadence Capital is an actively managed investment company with a portfolio of Australian securities.
- Although it focuses on a fundamental bottom-up approach to portfolio management, it also uses technical analysis over the short term to supplement returns.
- The manager targets 20 to 40 core investments and up to 40 trading opportunities in the portfolio.
- The total shareholder return for the year to 30 September 2013 was 12.1% with pre-tax net asset backing increasing 13.2%. The active return was -11.4%.

**FIG.32: CDM SNAPSHOT**

Price (29 Oct 2013)	\$1.42
Share price range (12 months)	\$1.27 - \$1.54
Shares on issue	121,738,400
Market capitalisation	\$175.3mn
Pre-tax asset backing*	\$1.36
Post-tax asset backing*	\$1.36
Premium/(Discount) to pre-tax NTA	0.9%
Premium/(Discount) to post-tax NTA	0.7%
Dividend yield	7.7%
Dividend per share **	11.0c
Franking	100%
Management expense ratio (FY13)	1.00%

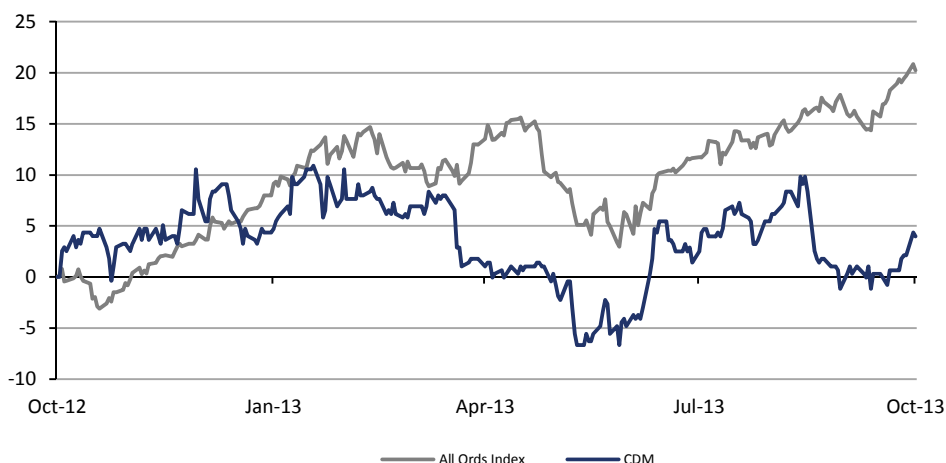
\*At 30 Sept 13 \*\*Normalised

**FIG.33: CDM PORTFOLIO TOP 10**

Company	Fund (%)
RHG	10.1%
Macquarie Group Ltd	8.6%
Henderson Group plc	7.1%
National Australia Bank	6.2%
Arrium Limited	5.0%
ANZ Banking Group	4.8%
Flexigroup Ltd	3.8%
McMillan Shakespeare Ltd	3.8%
iiNet Ltd	3.7%
Retail Food Group	3.7%

At 30 Sept 13

**FIG.34: CDM VS ALL ORDS**



## Carlton Investments (CIN)

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

- Carlton Investments' strategy is to invest in established listed blue chip stocks that provide high levels of sustainable income through fully franked dividends.
- Investments are held for the long term and not for trading purposes.
- Carlton is primarily exposed to banking, tourism and leisure sectors.
- The total shareholder return for the year to 30 September 2013 was 40.1% with pre-tax net asset backing increasing 29.0%. The active return was 16.5%.
- Carlton had the lowest management fee of our selected LICs.

**FIG.35: CIN SNAPSHOT**

Price (29 Oct 2013)	\$25.30
Share price range (12 months)	\$18.60 - \$25.30
Shares on issue	26,474,675
Market capitalisation	\$667.7mn
Pre-tax asset backing*	\$27.90
Post-tax asset backing*	\$23.78
Premium/(Discount) to pre-tax NTA	-14.7%
Premium/(Discount) to post-tax NTA	0.1%
Dividend yield	3.6%
Dividend per share	92.0c
Franking	100%
Management expense ratio (FY13)	0.12%

\*At 30 Sept 13

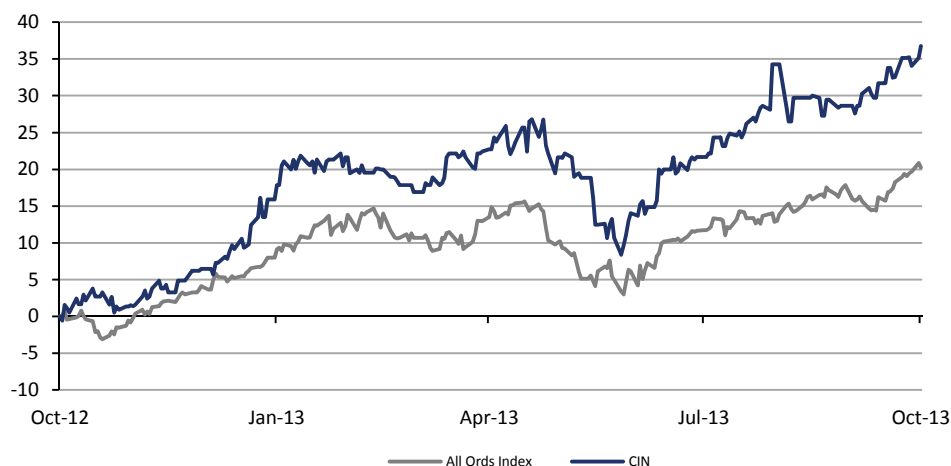
**FIG.36: CIN PORTFOLIO TOP 10**

Company	Fund (%)
Amalgamated Holdings	35.1%
National Australia Bank	9.1%
Westpac Banking Corporation*	7.8%
Commonwealth Bank of Australia	5.3%
Australia & New Zealand Banking Group	3.9%
Wesfarmers**	3.5%
BHP Billiton	3.4%
AGL	2.8%
Telstra	2.6%
Bank of Queensland	1.8%

At 30 Sept 13 \*Includes \$18 million of Westpac SPS II securities

\*\*Includes \$4.31 million Wesfarmers Partially Protected securities

**FIG.37: CIN VS ALL ORDS**



## Century Australia Investments (CYA)

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

- Century Australia Investments was listed in April 2004 and is managed by Perennial Value Management, a leading boutique fund manager.
- Its investment strategy is to provide long-term capital growth and income by investing in quality, undervalued Australian companies.
- The total shareholder return for the year to 30 September 2013 was 37.9% with pre-tax net asset backing increasing 19.5%. The active return was 14.3%.

**FIG.38: CYA SNAPSHOT**

Price (29 Oct 2013)	\$0.89
Share price range (12 months)	\$0.65 - \$0.89
Shares on issue	79,689,496
Market capitalisation	\$70.5mn
Pre-tax asset backing*	\$0.89
Post-tax asset backing*	\$0.89
Premium/(Discount) to pre-tax NTA	-5.4%
Premium/(Discount) to post-tax NTA	-6.0%
Dividend yield	3.2%
Dividend per share	2.9c
Franking	100%
Management expense ratio (FY13)	1.10%

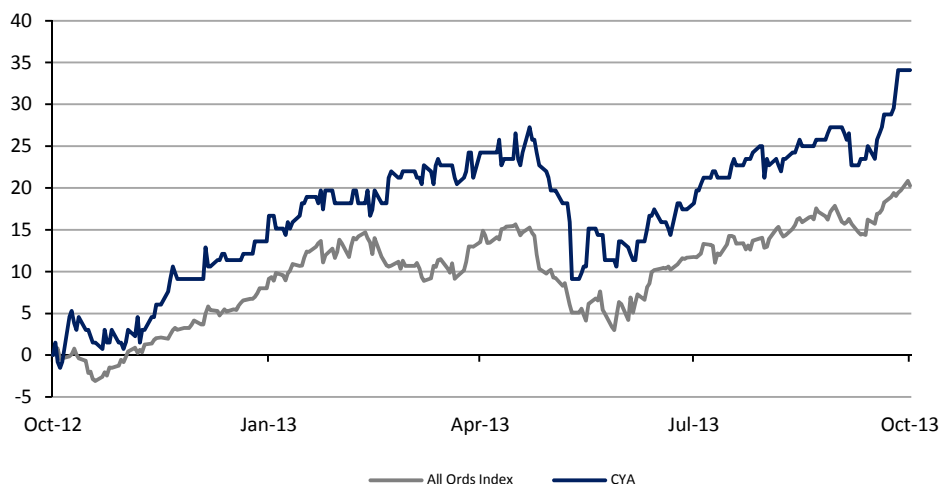
\*At 30 Sept 13

**FIG.39: CYA PORTFOLIO TOP 10**

Company	Fund (%)
BHP Billiton	9.6%
National Australia Bank	8.6%
ANZ Banking Group	7.6%
Commonwealth Bank of Australia	7.1%
Westpac Banking Corporation	6.8%
Telstra	5.9%
Macquarie Group	3.8%
Rio Tinto	3.4%
Woodside Petroleum	3.0%
Brambles	2.5%

At 30 Sept 13

**FIG.40: CYA VS ALL ORDS**



## Contango Microcap (CTN)

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

- Contango Microcap was listed on the ASX in March 2004 and is managed by Contango Asset Management.
- Contango invests in companies with a market capitalisation of generally between \$10 million and \$350 million and aims to hold 60-120 securities.
- Its investment philosophy revolves around the premise that microcap companies are under-researched and hence offer considerable upside potential.
- The total shareholder return for the year to 30 September 2013 was 19.1% with pre-tax net asset backing increasing 16.0%. The active return was -4.4%.

**FIG.41: CTN SNAPSHOT**

Price (29 Oct 2013)	\$1.12
Share price range (12 months)	\$0.94 - \$1.20
Shares on issue	151,545,998
Market capitalisation	\$169.0mn
Pre-tax asset backing*	\$1.22
Post-tax asset backing*	\$1.15
Premium/(Discount) to pre-tax NTA	-15.6%
Premium/(Discount) to post-tax NTA	-10.6%
Dividend yield	7.0%
Dividend per share	7.8c
Franking	50%
Management expense ratio (FY13)	1.25%

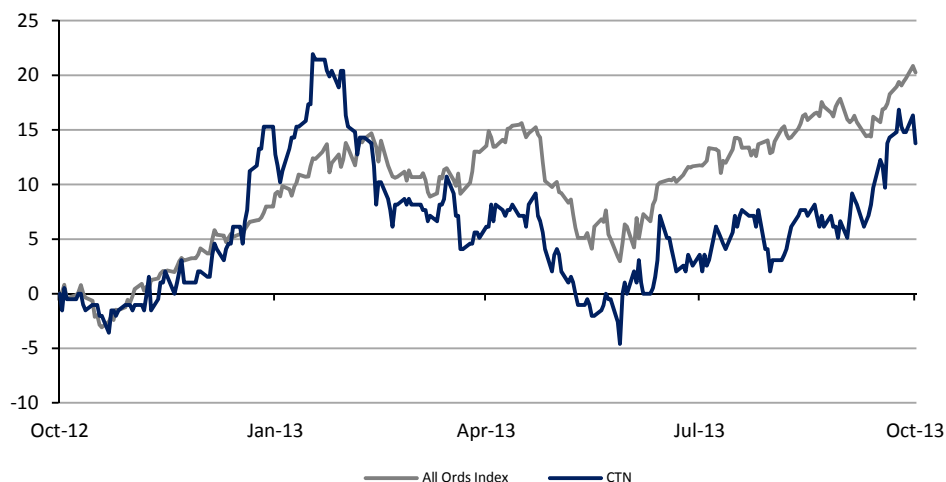
\*At 30 Sept 13

**FIG.42: CTN PORTFOLIO TOP 10**

Company	Fund (%)
G8 Education	3.2%
Slater & Gordon Ltd	3.2%
iProperty Group	3.2%
Buccaneer Energy Ltd	2.9%
Austbrokers Ltd	2.9%
Mayne Pharma Group	2.7%
Village Roadshow Ltd	2.7%
BT Investment Management	2.7%
Tiger Resources Ltd	2.6%
Beadell Resources Ltd	2.5%

At 30 Sept 13

**FIG.43: CTN VS ALL ORDS**



## 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, but also in property trusts, fixed income securities and cash instruments.
- The total shareholder return for the year to 30 September 2013 was 34.7% with pre-tax net asset backing increasing 44.0%. The active return was 11.2%.

**FIG.44: DUI SNAPSHOT**

Price (29 Oct 2013)	\$3.44
Share price range (12 months)	\$2.63 - \$3.30
Shares on issue	170,263,884
Market capitalisation	\$595.9mn
Pre-tax asset backing*	\$3.58
Post-tax asset backing*	\$3.11
Premium/(Discount) to pre-tax NTA	-7.8%
Premium/(Discount) to post-tax NTA	6.1%
Dividend yield	3.9%
Dividend per share	13.5c
Franking	100%
Management expense ratio (FY13)	0.17%

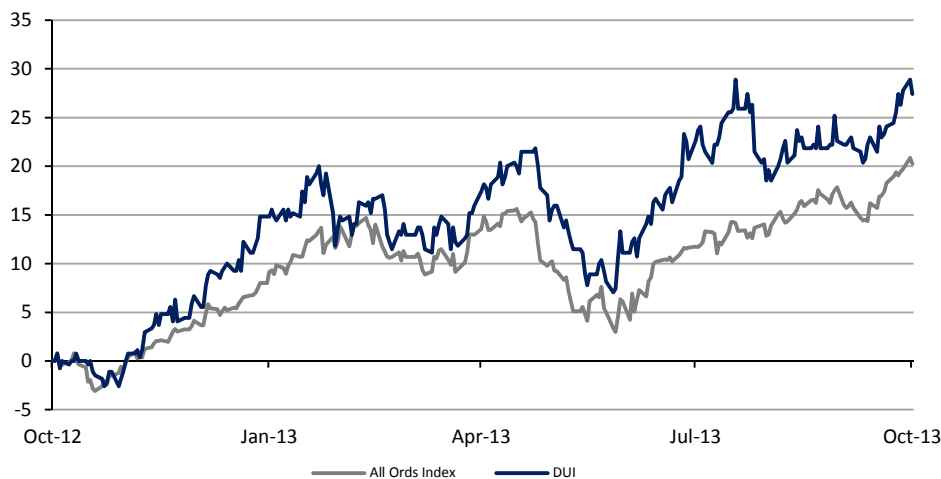
\*At 30 Sept 13

**FIG.45: DUI PORTFOLIO TOP 10**

Company	Fund (%)
Westpac Banking Corporation	8.7%
ANZ Banking Group	8.7%
BHP Billiton Ltd	8.5%
Commonwealth Bank of Australia	8.4%
National Australia Bank	6.1%
Woodside Petroleum	6.0%
CSL Ltd	5.4%
Rio Tinto Ltd	5.0%
Woolworths Ltd	3.6%
Transurban Group	3.0%

At 30 Sept 13

**FIG.46: DUI VS ALL ORDS**



## Djerriwarrh Investments (DJW)

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

- Djerriwarrh Investments has been in operation since 1989 and was listed on the ASX in 1995.
- Its investment portfolio focuses on stocks with low price-earnings ratios in the ASX top 50.
- It also has a trading portfolio that is used for short-term trading purposes. Trading is principally in options.
- The total shareholder return for the year to 30 June 2013 was 23.9% with pre-tax net asset backing increasing 19.2%. The active return was 0.3%.

**FIG.47: DJW SNAPSHOT**

Price (29 Oct 2013)	\$4.69
Share price range (12 months)	\$3.91 - \$4.77
Shares on issue	218,589,718
Market capitalisation	\$1027.4mn
Pre-tax asset backing*	\$3.66
Post-tax asset backing*	\$3.54
Premium/(Discount) to pre-tax NTA	20.5%
Premium/(Discount) to post-tax NTA	24.6%
Dividend yield	5.5%
Dividend per share	26.0c
Franking	100%
Management expense ratio (FY13)	0.41%

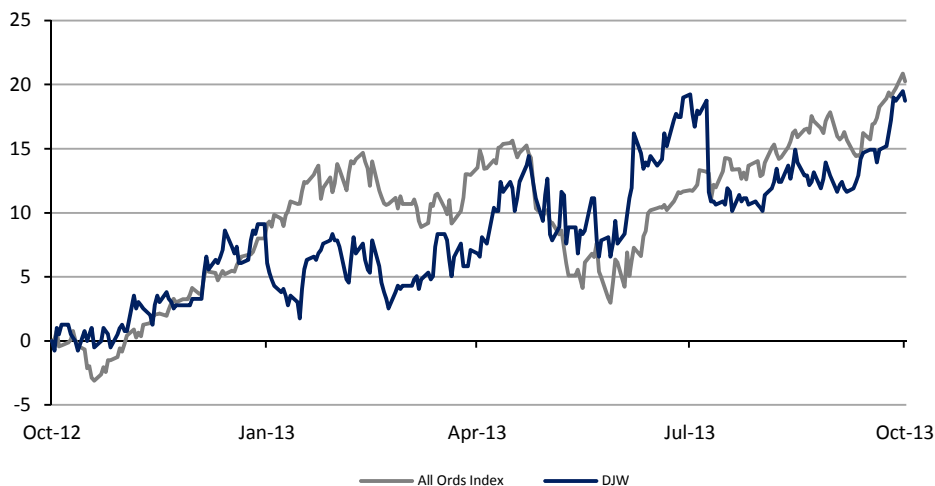
\*At 30 Sept 13

**FIG.48: DJW PORTFOLIO TOP 10**

Company	Fund (%)
BHP Billiton*	10.3%
Westpac Banking Group*	7.3%
National Australia Bank*	7.2%
ANZ Banking Group*	6.5%
Telstra Corporation*	6.2%
Commonwealth Bank of Australia*	5.0%
Oil Search*	4.9%
Woodside Petroleum*	4.3%
Rio Tinto*	3.3%
Wesfarmers (a)*	3.0%

At 30 Sept 13 \*Indicates that options were outstanding against part or all of the holding

**FIG.49: DJW VS ALL ORDS**



## Hunter Hall Global Value (HHV)

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

- Hunter Hall Global Value is managed by the Hunter Hall Group, which has managed a number of funds and investment trusts since 1993.
- As at 30 June 2012, Hunter's portfolio contained 21% in net liquids, predominantly in cash, 5.4% gold bullion, 28% domestic equities and the remainder in foreign equities.
- The total shareholder return for the year to 30 September 2013 was 31.6% with pre-tax net asset backing increasing 25.9%. The active return was -2.2%.

**FIG.50: HHV SNAPSHOT**

Price (29 Oct 2013)	\$0.99
Share price range (12 months)	\$0.76 - \$1.01
Shares on issue	189,812,742
Market capitalisation	\$187.9mn
Pre-tax asset backing*	\$1.13
Post-tax asset backing*	\$1.13
Premium/(Discount) to pre-tax NTA	-14.2%
Premium/(Discount) to post-tax NTA	-14.2%
Dividend yield	1.7%
Dividend per share	1.7c
Franking	28%
Management expense ratio (FY13)	1.50%

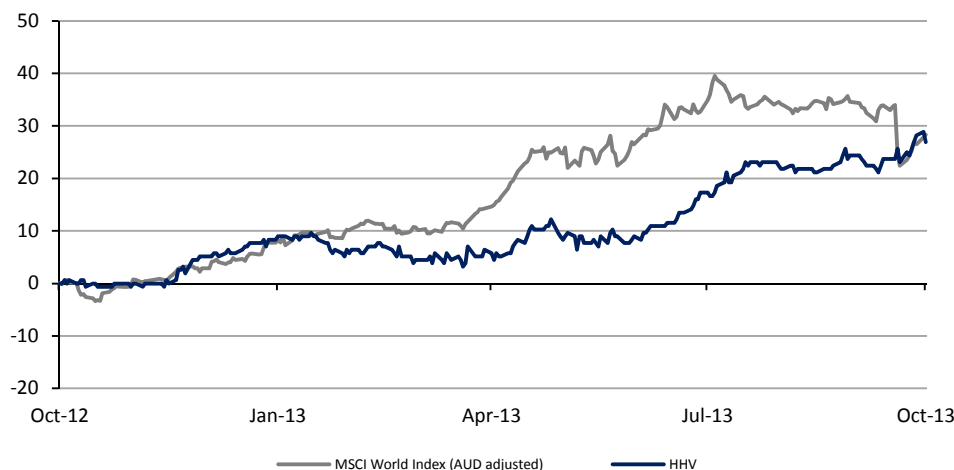
\*At 30 Sept 13

**FIG.51: HHV PORTFOLIO TOP 10**

Company	Fund (%)
Sirtex Medical	17.0%
M2 Telecommunications	5.1%
Samsung Electronics	2.9%
Sberbank	2.6%
Afren	2.6%
Danieli	2.5%
Maca Limited	2.4%
Expedia	2.2%
Bank of New York Mellon	2.1%
Porsche	2.1%

At 31 Aug 2013

**FIG.52: HHV VS MSCI WORLD INDEX (A\$)**



## Ironbark Capital (IBC)

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

- IBC is an investment company holding a portfolio of Australian shares and fixed income securities. IBC is managed by Kaplan Funds Management.
- IBC holds a diversified portfolio of stocks over the medium to long-term. The portfolio is well diversified with investments in 32 different entities.
- The total shareholder return for the year to 30 September 2013 was 14.9% with pre-tax net asset backing increasing 6.2%. The active return was -8.7%.

FIG.53: IBC SNAPSHOT

Price (29 Oct 2013)	\$0.56
Share price range (12 months)	\$0.50 - \$0.58
Shares on issue	155,715,478
Market capitalisation	\$86.4mn
Pre-tax asset backing*	\$0.57
Post-tax asset backing*	\$0.58
Premium/(Discount) to pre-tax NTA	-5.8%
Premium/(Discount) to post-tax NTA	-6.2%
Dividend yield	7.2%
Dividend per share	4.0c
Franking	100%
Management expense ratio (FY13)	0.65%

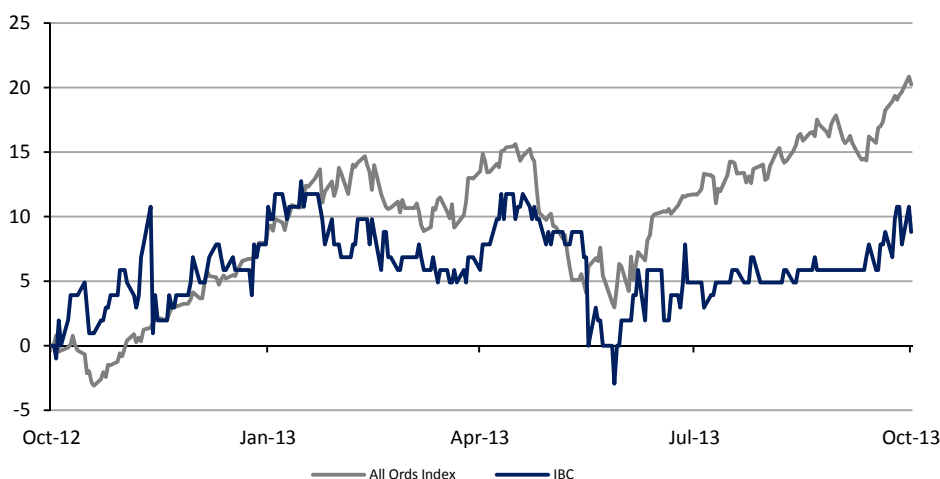
\*At 30 Sept 13

FIG.54: IBC PORTFOLIO TOP 10

Company	Fund (%*)
Commonwealth Bank (Perls III, V, VI)	9.8%
Telstra Corporation	9.6%
BHP Billiton Ltd	9.6%
Commonwealth Bank of Australia	5.2%
ANZ Banking Group *	4.9%
Origin Energy Limited - Subordinated Notes	4.8%
Suncorp Group Limited*	4.0%
Westpac Banking Corporation Ltd	3.9%
Insurance Australia Group*	3.6%
Seven Group Holdings*	3.3%

At Jun 13 \*Convertible Preference Shares

FIG.55: IBC VS ALL ORDS



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Please also refer to the general disclosure at the end of this report.



## ING Private Equity Access (IPE)

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

- ING Private Equity Access Limited (ING PEAL) is a listed investment company that listed on the Australian Stock Exchange (ASX) on 25 November 2004.
- IPE invests in a combination of private equity investments and other investments, comprised principally of Australian listed equities and fixed interest securities.
- The total shareholder return for the year to 30 September 2013 was 50.8% with pre-tax net asset backing increasing 6.8%. The active return was 27.2%.

**FIG.56: IPE SNAPSHOT**

Price (29 Oct 2013)	\$0.44
Share price range (12 months)	\$0.35 - \$0.45
Shares on issue	136,571,202
Market capitalisation	\$60.8mn
Pre-tax asset backing*	\$0.44
Post-tax asset backing*	\$0.47
Premium/(Discount) to pre-tax NTA	1.1%
Premium/(Discount) to post-tax NTA	-6.4%
Dividend yield	13.1%
Dividend per share	5.8c
Franking	0%
Management expense ratio (FY13)	0.85%

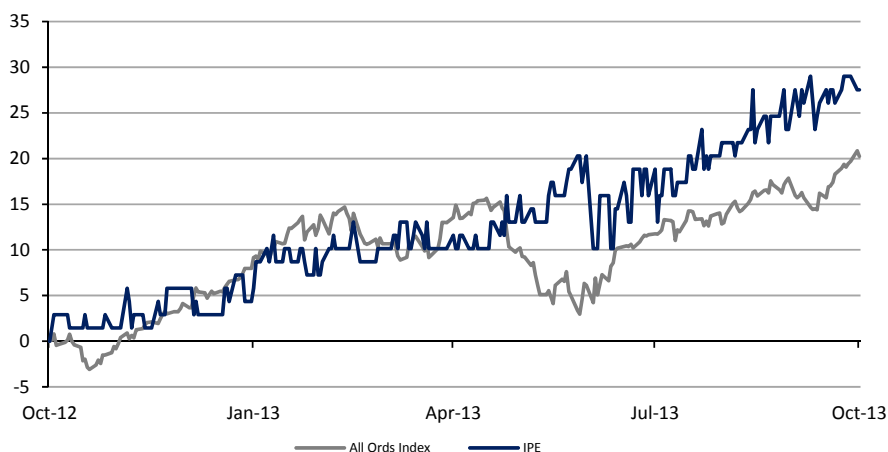
\*At 30 Sept 13

**FIG.57: IPE PORTFOLIO TOP 10**

Company	Fund (%)
Wolseley Private Equity	14.5%
Quadrant Private Equity	14.1%
Pacific Equity Partners	13.8%
Archer Capital	13.1%
NBC Capital	12.9%
Catalyst Investment Managers	6.4%
Talu Ventures	6.4%
Industry Funds Management	6.4%
Direct Capital Management	5.6%
Ironbridge Capital	4.0%

At 30 Sept 13

**FIG.58: IPE VS ALL ORDS**



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## Lion Selection Group (LSX)

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

- LSX Lion Selection (LSX) is a specialist mining LIC with a focus on early stage mining projects. LSX was established and listed on the ASX in 1997.
- LSX gives investors exposure to the high risk, high growth stage of mining investment. It focuses on early stage gold and base metals activities. It provides early stage funding to assist companies along the development curve and exit following considerations of value after project development.
- The total shareholder return for the year to 30 September 2013 was 13.5% with pre-tax net asset backing increasing -21.6%. The active return was 56.5%.

**FIG.59: LSX SNAPSHOT**

Price (29 Oct 2013)	\$0.56
Share price range (12 months)	\$0.49 - \$0.73
Shares on issue	106,911,413
Market capitalisation	\$58.8mn
Pre-tax asset backing*	\$0.63
Post-tax asset backing*	\$0.63
Premium/(Discount) to pre-tax NTA	-6.3%
Premium/(Discount) to post-tax NTA	-6.3%
Dividend yield	3.6%
Dividend per share	0.0c
Franking	0%
Management expense ratio (FY13)	1.50%

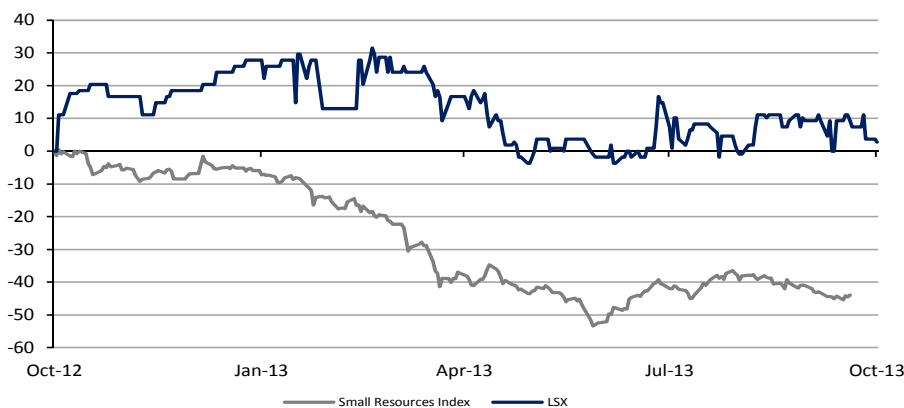
\*At 30 Sept 13

**FIG.60: LSX PORTFOLIO TOP 10**

Company	Fund (%)
One Asia Resources	43.6%
Cash	14.7%
Doray Minerals	7.5%
Roxgold	6.2%
Cash dedicated to Africa	4.6%
Other Asia	4.4%
Kasbah Resources	3.4%
Toro Gold	2.7%
Rum Jungle Resources	2.7%
Other Africa	2.5%

At 30 Sept 13

**FIG.61: LSX VS SMALL RESOURCES INDEX**



## Magellan Flagship Fund (MFF)

[www.magellangroup.com.au/mff/](http://www.magellangroup.com.au/mff/)

- The Magellan Flagship Fund was listed on the ASX in December 2006 and is managed by Magellan Asset Management.
- The fund is focused on North American companies with more than 95% of its portfolio consisting of global multinationals that are leaders in emerging markets as well as developed markets.
- The total shareholder return for the year to 30 September 2013 was 56.2% with pre-tax net asset backing increasing 36.5%. The active return was 22.4%.

**FIG.62: MFF SNAPSHOT**

Price (29 Oct 2013)	\$1.46
Share price range (12 months)	\$0.92 - \$1.49
Shares on issue	350,498,017
Market capitalisation	\$506.5mn
Pre-tax asset backing*	\$1.31
Post-tax asset backing*	\$1.23
Premium/(Discount) to pre-tax NTA	9.0%
Premium/(Discount) to post-tax NTA	16.1%
Dividend yield	1.4%
Dividend per share	2.0c
Franking	0%
Management expense ratio (FY13)	1.25%

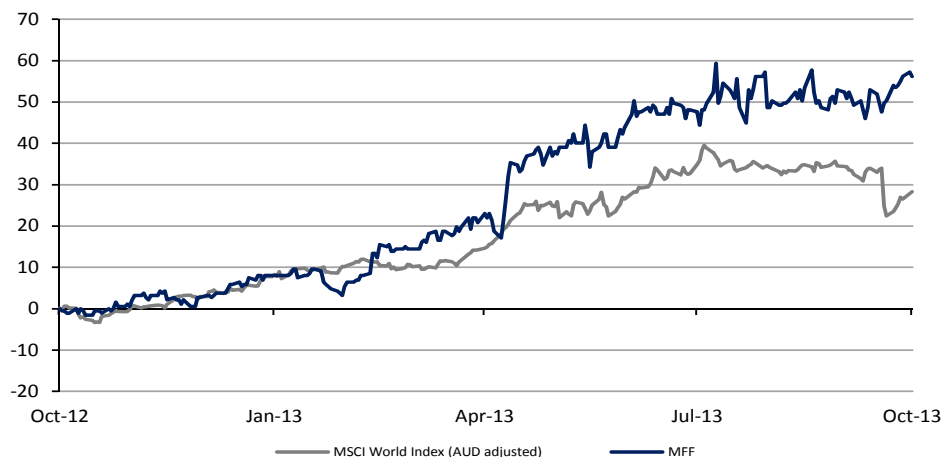
\*At 30 Sept 13

**FIG.63: MFF PORTFOLIO TOP 10**

Company	Fund (%)
Wells Fargo	11.2%
Visa	10.0%
Apple	9.6%
Bank of America	7.7%
HCA Holdings	6.1%
Lowe's	5.7%
MasterCard	5.1%
US Bancorp	5.0%
Wal-mart	4.5%
Bank of New York Mellon	4.4%

At 30 Sept 13

**FIG.64: MFF VS MSCI WORLD INDEX (A\$)**



## Milton Corporation (MLT)

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

- Milton Corporation was formed in 1938 and listed in 1958. Its objective is to invest in a diversified portfolio that provides an increasing income stream over time.
- Milton is not a speculative investor and does not sell assets to increase profits for shareholders. It maintains a relatively heavy focus on banking with just over 30% of total assets in the sector.
- The total shareholder return for the year to 30 September 2013 was 29.2% with pre-tax net asset backing increasing 27.2%. The active return was 5.7%.

**FIG.65: MLT SNAPSHOT**

Price (29 Oct 2013)	\$4.20
Share price range (12 months)	\$3.29 - \$4.01
Shares on issue	627,357,755
Market capitalisation	\$2678.8mn
Pre-tax asset backing*	\$4.17
Post-tax asset backing*	\$3.72
Premium/(Discount) to pre-tax NTA	-5.8%
Premium/(Discount) to post-tax NTA	5.7%
Dividend yield	4.0%
Dividend per share	16.9c
Franking	100%
Management expense ratio (FY13)	0.16%

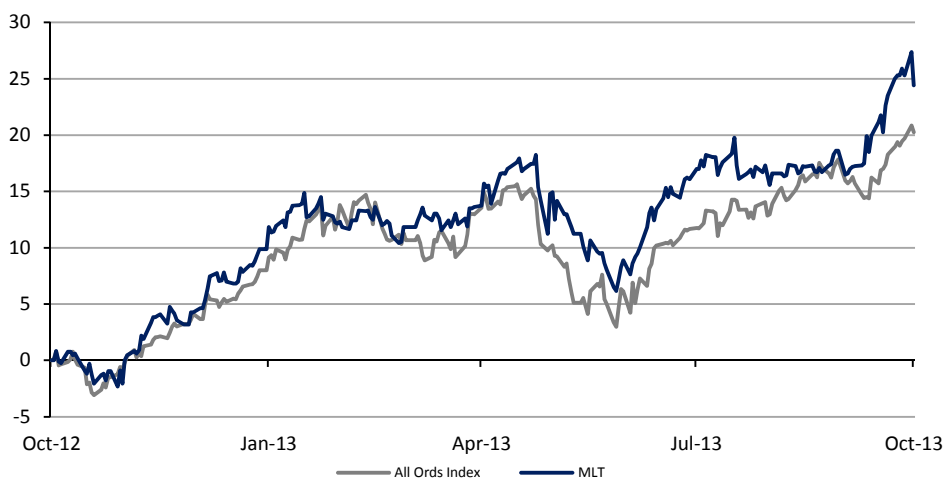
\*At 30 Sept 13

**FIG.66: MLT PORTFOLIO TOP 10**

Company	Fund (%)
Westpac Banking Corporation	13.1%
Commonwealth Bank Of Australia	8.2%
National Australia Bank	5.8%
W H Soul Pattinson	4.9%
BHP Billiton	4.5%
Wesfarmers Limited	4.5%
ALS Limited	4.5%
Woolworths	3.6%
Australia & New Zealand Banking Group	3.5%
Bank of Queensland	2.7%

At 30 Sept 13

**FIG.67: MLT VS ALL ORDS**



## Mirrabooka Investments (MIR)

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

- Mirrabooka Investments' objective is to provide medium to long-term gains by investing in small/mid-sized companies in Australia and New Zealand. It was established in 1999 and listed in 2001.
- Mirrabooka provides investors with an opportunity to focus on investing outside blue chip companies.
- The total shareholder return for the year to 30 September 2013 was 38.3% with pre-tax net asset backing increasing 24.7%. The active return was 14.7%.

**FIG.68: MIR SNAPSHOT**

Price (29 Oct 2013)	\$2.60
Share price range (12 months)	\$2.01 - \$2.72
Shares on issue	139,008,896
Market capitalisation	\$362.8mn
Pre-tax asset backing*	\$2.27
Post-tax asset backing*	\$2.01
Premium/(Discount) to pre-tax NTA	11.0%
Premium/(Discount) to post-tax NTA	25.4%
Dividend yield	5.8%
Dividend per share	15.0c
Franking	100%
Management expense ratio (FY13)	0.79%

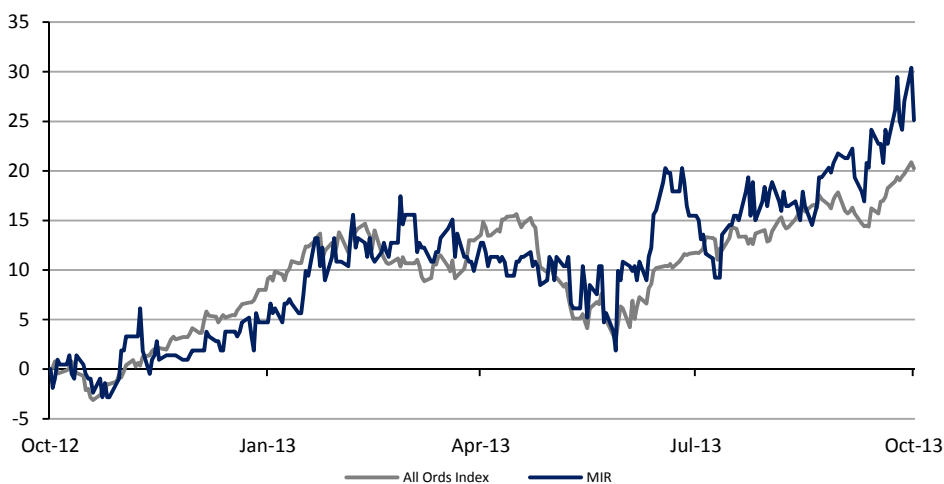
\*At 30 Sept 13

**FIG.69: MIR PORTFOLIO TOP 10**

Company	Fund (%)
ALS	4.6%
Oil Search	4.2%
Tox Free Solutions	4.1%
James Hardie Industries	3.9%
Austbrokers	3.6%
IRESS	3.2%
Ansell	3.1%
InvoCare	3.0%
REA Group	2.9%
Tassal Group	2.9%

At 30 Sept 13

**FIG.70: MIR VS ALL ORDS**



## OZ Growth (OZG)

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

- OZG is a listed investment company that focuses on investing in Australian equity market. The portfolio of assets is managed by Westoz Funds Management Pty Ltd, a wholly owned subsidiary of Euroz Limited.
- The Company invests in small to mid-sized companies, generally listed on the Australian Securities Exchange and with some connection to Western Australia.
- The total shareholder return for the year to 30 September 2013 was 25.0% with pre-tax net asset backing increasing 6.7%. The active return was 1.5%.

**FIG.71: OZG SNAPSHOT**

Price (29 Oct 2013)	\$0.20
Share price range (12 months)	\$0.15 - \$0.20
Shares on issue	359,531,594
Market capitalisation	\$68.3mn
Pre-tax asset backing*	\$0.24
Post-tax asset backing*	\$0.24
Premium/(Discount) to pre-tax NTA	-23.2%
Premium/(Discount) to post-tax NTA	-21.3%
Dividend yield	7.7%
Dividend per share	1.5c
Franking	100%
Management expense ratio (FY13)	1.00%

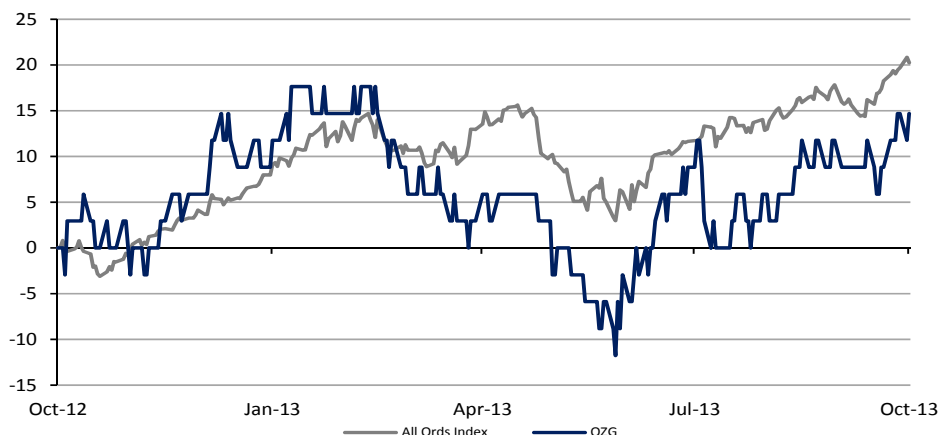
\*At 30 Sept 13

**FIG.72: OZG PORTFOLIO TOP 10**

Company	Fund (%)
Cedar Woods Properties Limited	22%
Aquila Resources Limited	6%
Automotive Holdings Group	5%
Aurora Oil & Gas Limited	5%
Tap Oil Limited	5%
Cooper Energy Limited	4%
Atlas Energy Limited	3%
Red Fork Energy	3%
Finbar Group Limited	3%
Mt Gibson Iron Limited	3%

At 30 Sept 13

**FIG.73: OZG VS ALL ORDS**



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Please also refer to the general disclosure at the end of this report.

## Platinum Capital (PMC)

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

- Platinum Capital was listed on the ASX in 1994 and is managed by Platinum Asset Management.
- Its strategy is to invest in international equities, predominantly from Europe and Asia.
- Platinum is an active manager and also derives revenue from trading activities.
- The total shareholder return for the year to 30 September 2013 was 61.9% with pre-tax net asset backing increasing 42.8%. The active return was 28.1%.

**FIG.74: PMC SNAPSHOT**

Price (29 Oct 2013)	\$1.68
Share price range (12 months)	\$0.99 - \$1.69
Shares on issue	166,961,223
Market capitalisation	\$277.2mn
Pre-tax asset backing*	\$1.53
Post-tax asset backing*	\$1.42
Premium/(Discount) to pre-tax NTA	2.5%
Premium/(Discount) to post-tax NTA	10.3%
Dividend yield	4.2%
Dividend per share	7.0c
Franking	100%
Management expense ratio (FY13)	1.50%

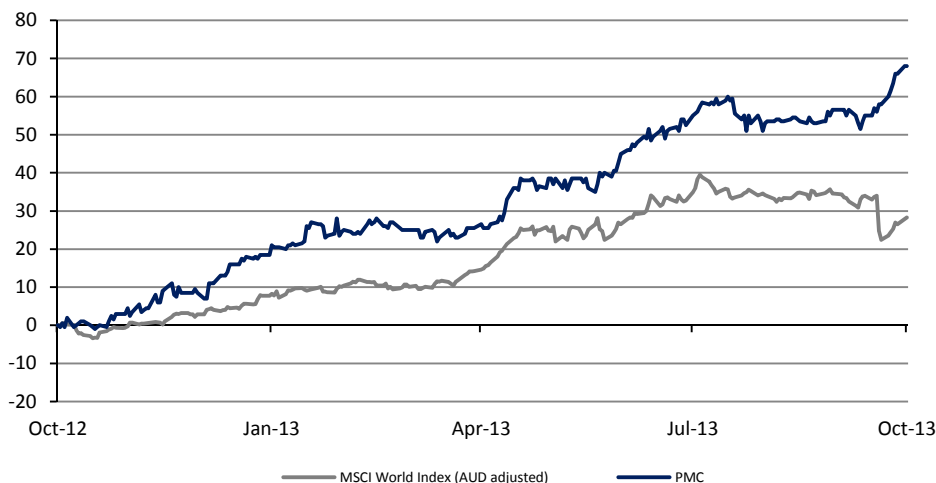
\*At 30 Sept 13

**FIG.75: PMC PORTFOLIO TOP 10**

Company	Fund (%)
Bank of America	3.3%
Microsoft	3.0%
Ericsson	2.5%
Sanofi	2.4%
Google	2.2%
Bangkok Bank – NVDR	1.9%
Samsung Electronics	1.9%
Jacobs Engineering	1.8%
Anton Oilfield Services	1.8%
Micron Technology	1.7%

At 30 June 13

**FIG.76: PMC VS MSCI WORLD INDEX (A\$)**



## Templeton Global Growth Fund (TGG)

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

- The Templeton Global Growth Fund was listed on the ASX in 1987 by Franklin Templeton Investment group, an American investment group with more than 50 years' experience.
- Templeton's investment approach is to seek out fundamentally undervalued securities with a focus on long-term growth.
- Its portfolio gives Australian investors access to a diversified portfolio of international securities.
- The total shareholder return for the year to 30 September 2013 was 55.5% with pre-tax net asset backing increasing 41.2%. The active return was 21.7%.

**FIG.77: TGG SNAPSHOT**

Price (29 Oct 2013)	\$1.27
Share price range (12 months)	\$0.76 - \$1.28
Shares on issue	143,849,728
Market capitalisation	\$184.1mn
Pre-tax asset backing*	\$1.26
Post-tax asset backing*	\$1.26
Premium/(Discount) to pre-tax NTA	-6.3%
Premium/(Discount) to post-tax NTA	-6.3%
Dividend yield	2.0%
Dividend per share	2.5c
Franking	100%
Management expense ratio (FY13)	1.00%

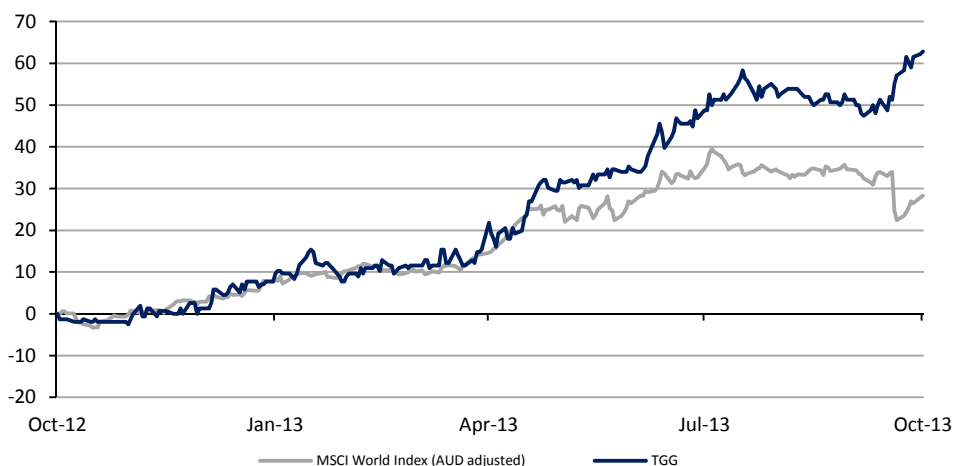
\*At 30 Sept 13

**FIG.78: TGG PORTFOLIO TOP 10**

Company	Fund (%)
Microsoft	2.2%
Sanofi-Aventis	2.1%
GlaxoSmithKline	2.0%
Pfizer	2.0%
Cisco Systems	1.9%
Roche Holding	1.9%
Amgen	1.8%
Samsung Electronics	1.7%
Medtronic	1.7%
Vodafone	1.7%

At 30 Jun 13

**FIG.79: TGG VS MSCI WORLD INDEX (A\$)**





## WAM Capital (WAM)

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

- WAM Capital concentrates primarily on small to medium industrial companies with an objective to deliver a rising stream of dividends in order to provide capital growth and preserve capital. WAM is managed by Wilson Asset Management.
- WAM aims to achieve a high real rate of return, through both income and capital growth and within risk parameters that are acceptable to the directors. WAM also provides exposure to relative value arbitrage and market mispricing opportunities.
- The total shareholder return for the year to 30 September 2013 was 25.6% with pre-tax net asset backing increasing 19.6%. The active return was 2.1%.

**FIG.80: WAM SNAPSHOT**

Price (29 Oct 2013)	\$1.86
Share price range (12 months)	\$1.60 - \$1.97
Shares on issue	335,818,987
Market capitalisation	\$628.0mn
Pre-tax asset backing*	\$1.86
Post-tax asset backing*	\$1.80
Premium/(Discount) to pre-tax NTA	3.4%
Premium/(Discount) to post-tax NTA	7.1%
Dividend yield	6.5%
Dividend per share**	12.0c
Franking	100%
Management expense ratio (FY13)	1.00%

\*At 30 Sept 13 \*\*Normalised

**FIG.81: WAM PORTFOLIO TOP 10**

Company	Fund (%)
Graincorp Ltd	5.0%
Clough Limited	4.2%
Hills Holdings Ltd	2.1%
Century Australia Investments Ltd	1.9%
Slater & Gordon Ltd	1.7%
RCR Tomlinson Limited	1.6%
Westoz Investment Company Ltd	1.5%
Magellan Financial Group Ltd	1.5%
Automotive Holdings Group Ltd	1.4%
M2 Telecommunications Ltd	1.4%

At 30 Sept 13

**FIG.82: WAM VS ALL ORDS**



## WAM Research (WAX)

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

- WAM Research (WAX) aims to invest in undervalued small and medium industrial growth companies listed on the ASX. WAX is also managed by Wilson Asset Management.
- The investment objective is to provide a growing stream of fully franked dividends and to achieve a high real rate of return, comprising both income and capital growth within risk parameters acceptable to the Directors.
- The total shareholder return for the year to 30 September 2013 was 41.6% with pre-tax net asset backing increasing 22.6%. The active return was 18.0%.

**FIG.83: WAX SNAPSHOT**

Price (29 Oct 2013)	\$1.16
Share price range (12 months)	\$0.83 - \$1.25
Shares on issue	122,599,235
Market capitalisation	\$143.4mn
Pre-tax asset backing*	\$1.09
Post-tax asset backing*	\$1.09
Premium/(Discount) to pre-tax NTA	5.3%
Premium/(Discount) to post-tax NTA	5.7%
Dividend yield	5.8%
Dividend per share	6.8c
Franking	100%
Management expense ratio (FY13)	1.00%

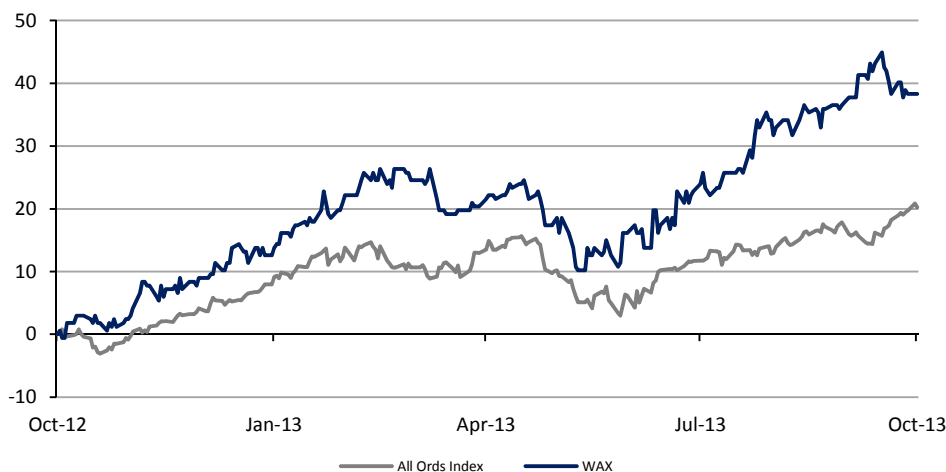
\*At 30 Sept 13

**FIG.84: WAX PORTFOLIO TOP 10**

Company	Fund (%)
Graincorp Limited	5.3%
Clough Limited	4.2%
Slater & Gordon Ltd	3.5%
RCR Tomlinson	3.3%
Automotive Holdings Group Ltd	2.8%
M2 Telecommunications Ltd	2.8%
NEXTDC Limited	2.7%
TPG Telecom Limited	2.7%
CSG Limited	2.6%
SFG Australia Limited	2.6%

At 30 Sept 13

**FIG.85: WAX VS ALL ORDS**



## Whitefield (WHF)

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

- Formed in 1923, Whitefield is one of Australia's oldest listed investment companies.
- It provides investors with a diversified exposure to the industrial segment of the market with the aim of generating long-term returns.
- The total shareholder return for the year to 30 September 2013 was 41.2% with pre-tax net asset backing increasing 34.6%. The active return was 17.6%.

**FIG.86: WHF SNAPSHOT**

Price (29 Oct 2013)	\$4.20
Share price range (12 months)	\$2.92 - \$4.21
Shares on issue	76,071,232
Market capitalisation	\$318.0mn
Pre-tax asset backing*	\$4.15
Post-tax asset backing*	\$4.00
Premium/(Discount) to pre-tax NTA	-5.8%
Premium/(Discount) to post-tax NTA	-2.3%
Dividend yield	4.0%
Dividend per share	17.0c
Franking	100%
Management expense ratio (FY13)	0.35%

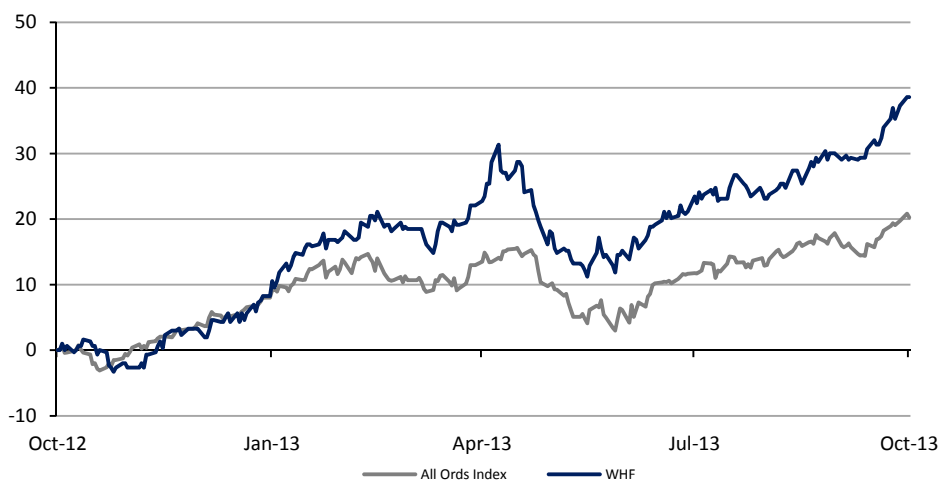
\*At 30 Sept 13

**FIG.87: WHF PORTFOLIO TOP 10**

Company	Fund (%)
Commonwealth Bank of Australia	10.40%
Westpac Banking Corporation	9.20%
ANZ Banking Group	7.65%
National Australia Bank	7.30%
Telstra Corporation	5.60%
Macquarie Group Limited	4.79%
Woolworths Ltd	3.96%
Wesfarmers Ltd	3.75%
Brambles Ltd	2.72%
Computershare Ltd	2.63%

At 30 Sept 13

**FIG.88: WHF VS ALL ORDS**



## Westoz Investment Company (WIC)

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

- Westoz Funds, established in 2005, focuses on investments on Western Australian based companies outside the ASX100.
- 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 to 30 September 2013 was 39.2% with pre-tax net asset backing increasing 2.2%. The active return was 15.7%.

**FIG.89: WIC SNAPSHOT**

Price (29 Oct 2013)	\$1.21
Share price range (12 months)	\$0.96 - \$1.24
Shares on issue	128,143,569
Market capitalisation	\$155.7mn
Pre-tax asset backing*	\$1.37
Post-tax asset backing*	\$1.34
Premium/(Discount) to pre-tax NTA	-14.8%
Premium/(Discount) to post-tax NTA	-12.8%
Dividend yield	7.4%
Dividend per share	9.0c
Franking	100%
Management expense ratio (FY13)	1.00%

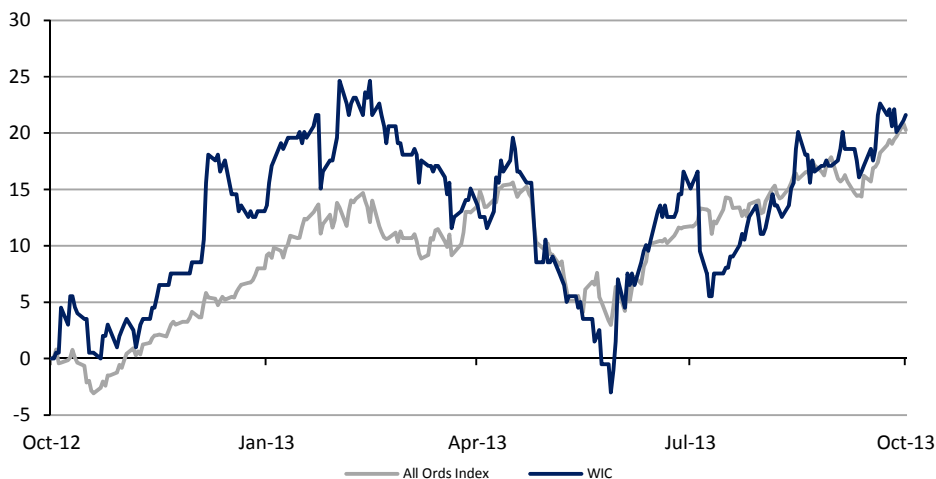
\*At 30 Sept 13

**FIG.90: WIC PORTFOLIO**

Company	Fund (%)
Aurora Oil & Gas Limited	8%
Automotive Holdings Group Limited	8%
Aquila Resources Limited	8%
Finbar Group	7%
Cedar Woods Properties Ltd	6%
Clough Limited	6%
Atlas Iron Limited	4%
Medusa Mining Limited	3%
Regis Resources Limited	3%
Other	9%
Cash	39%

At 30 Sept 13

**FIG.91: WIC VS ALL ORDS**



## Watermark Market Neutral Fund (WMK)

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

- Watermark Market Neutral Fund (WMK) listed in July 2013 and is managed by Watermark Funds Management, an absolute return manager who also manages Australian Leaders Fund (ALF).
- The market neutral structure means the long portfolio and short portfolio are of equal value, thus minimising exposure to general market movements. The performance on the fund will be the interest on the cash at bank plus the difference in performance of the two portfolios.
- The Company has an objective to achieve a 12% pre-tax return on shareholders' funds per annum, with an average dividend yield of at least 5% per annum.

FIG.92: WMK SNAPSHOT

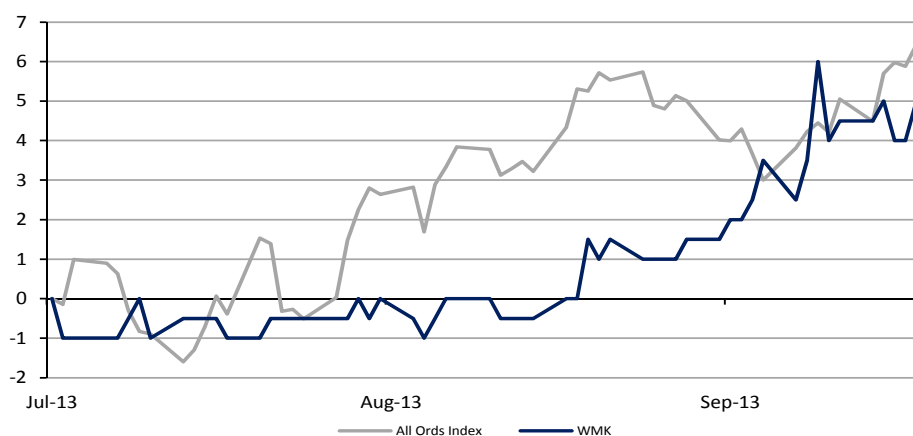
Price (29 Oct 2013)	\$1.05
Share price range (12 months)	\$0.98
Shares on issue	70,541,126
Market capitalisation	\$73.7mn
Pre-tax asset backing*	\$1.02
Post-tax asset backing*	\$1.00
Premium/(Discount) to pre-tax NTA	2.5%
Premium/(Discount) to post-tax NTA	4.5%
Dividend yield	0.0%
Dividend per share	0.0c
Franking	100%
Management expense ratio (FY13)	0.00%

FIG.93: WMK PORTFOLIO

Company	Fund (%)
Rio Tinto Limited	4.9%
Mayne Pharma Group Limited	4.9%
Worleyparsons Limited	3.7%
Wesfarmers Limited	3.4%
Transurban Group Ltd	2.9%
Primary Health Care Limited	2.8%
RCR Tomlinson Ltd	2.5%
Crown Limited	2.5%
James Hardie Industries	2.5%
Seek Limited	2.4%

At 30 Sept 13

FIG.94: WMK VS ALL ORDS



## Appendix

FIG.95: PREMIUM/(DISCOUNT) TO PRE-TAX NTA

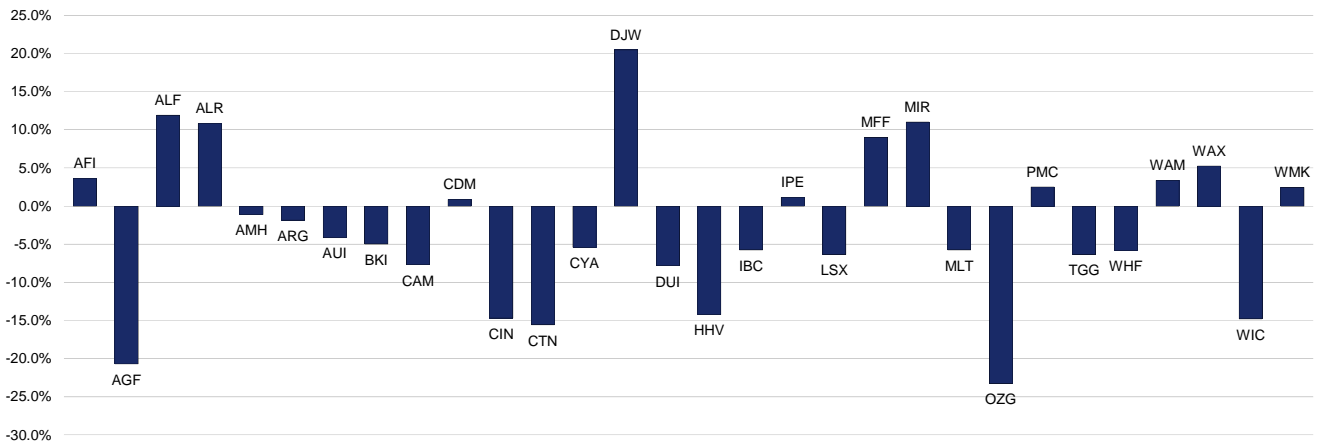


FIG.96: PREMIUM/(DISCOUNT) TO POST-TAX NTA

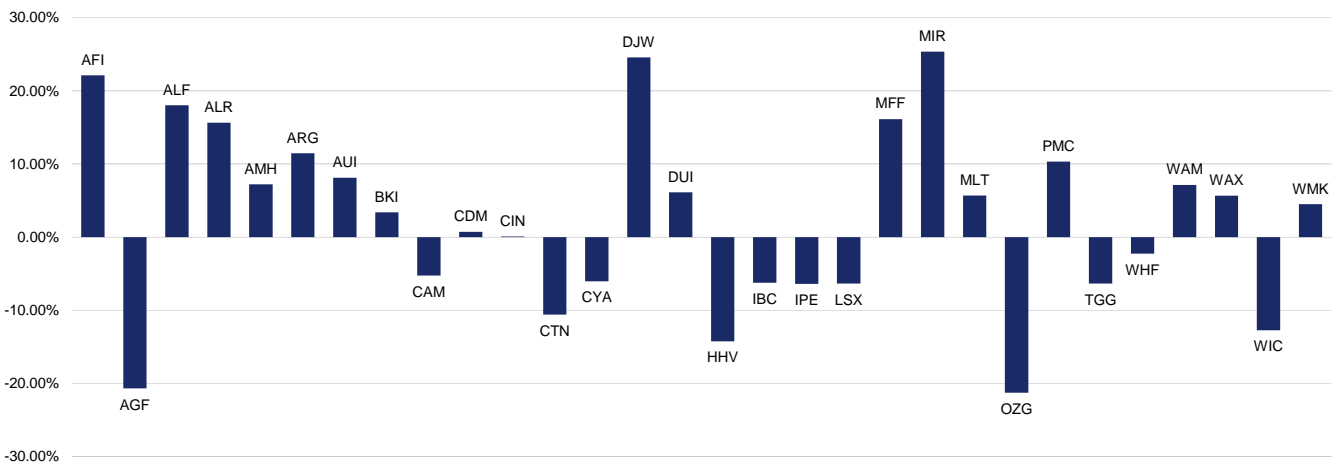
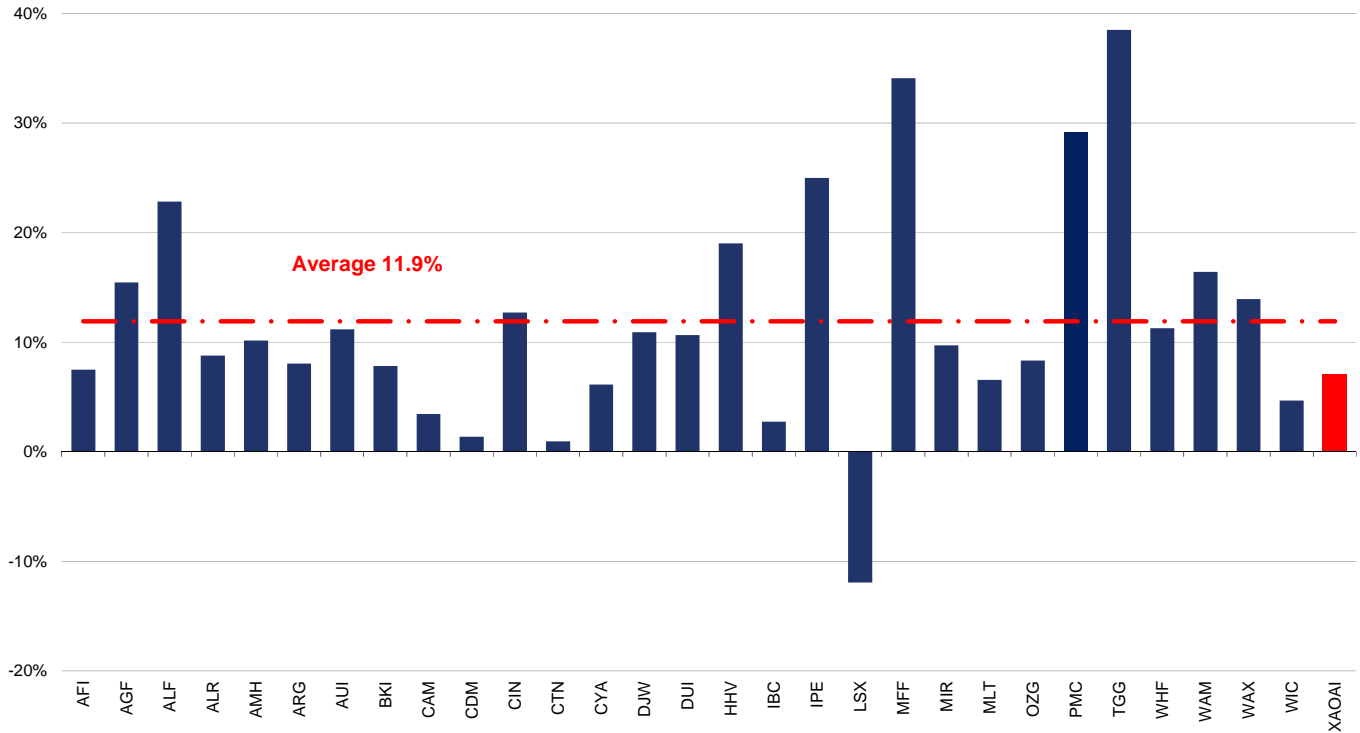


FIG.97: TOTAL SHAREHOLDER RETURN – % RETURN OVER 6 MONTHS TO 30 SEPTEMBER 2013



\*XAOAI = All Ords Accumulation Index

FIG.98: TOTAL SHAREHOLDER RETURN – % RETURN OVER 12 MONTHS TO 30 SEPTEMBER 2013

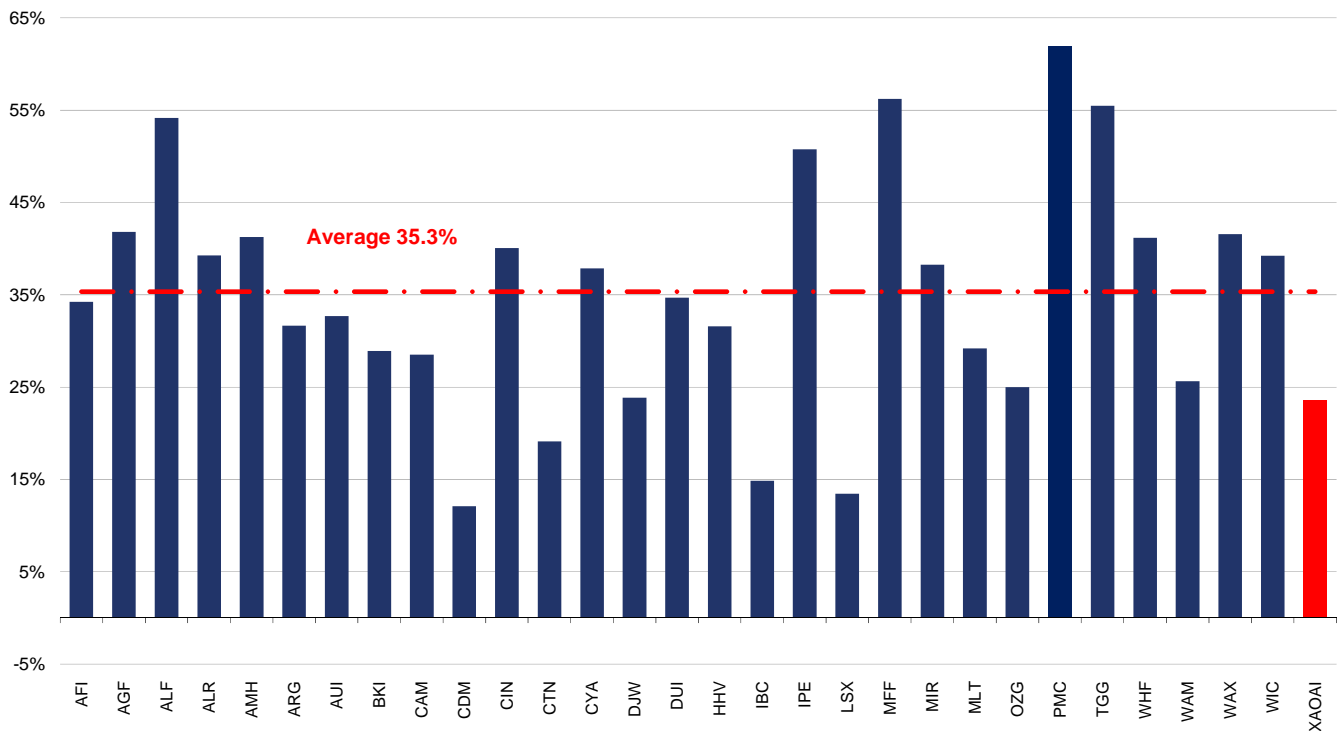


FIG.99: TOTAL SHAREHOLDER RETURN – % RETURN OVER 3 YEARS TO 30 SEPTEMBER 2013

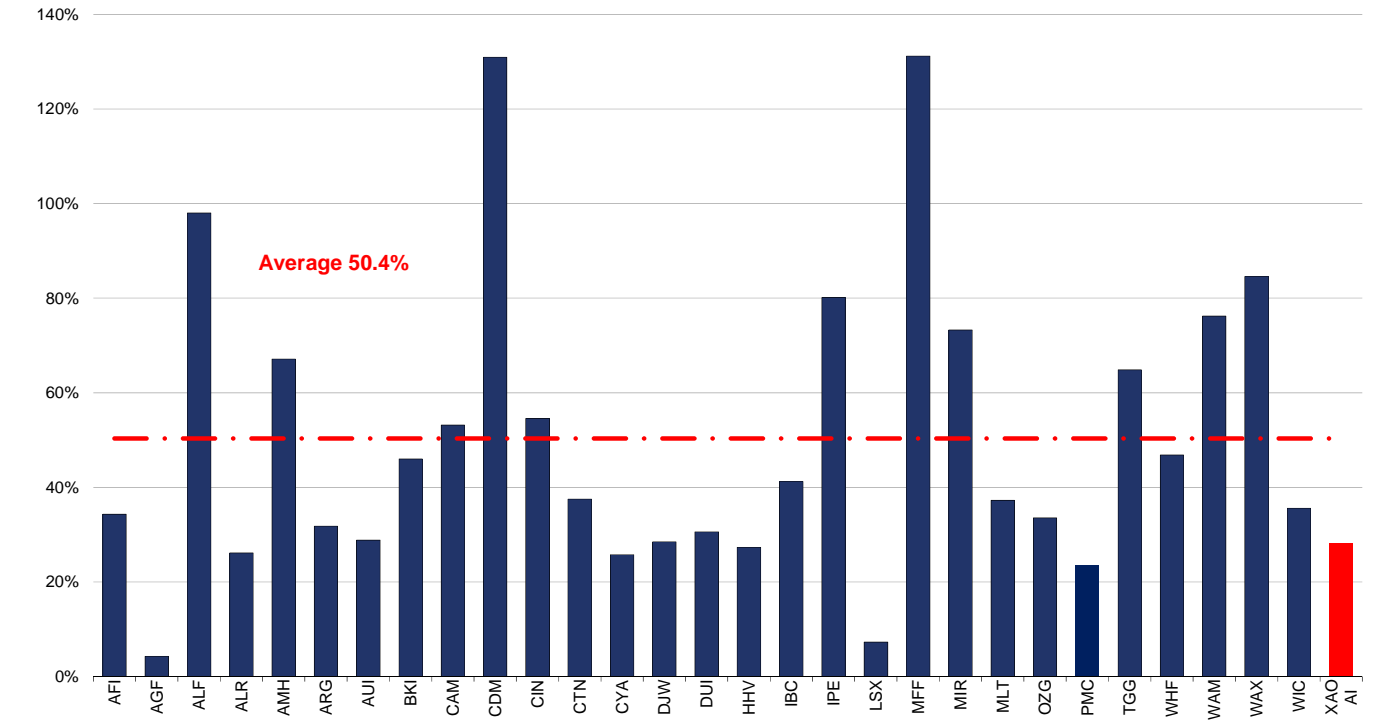
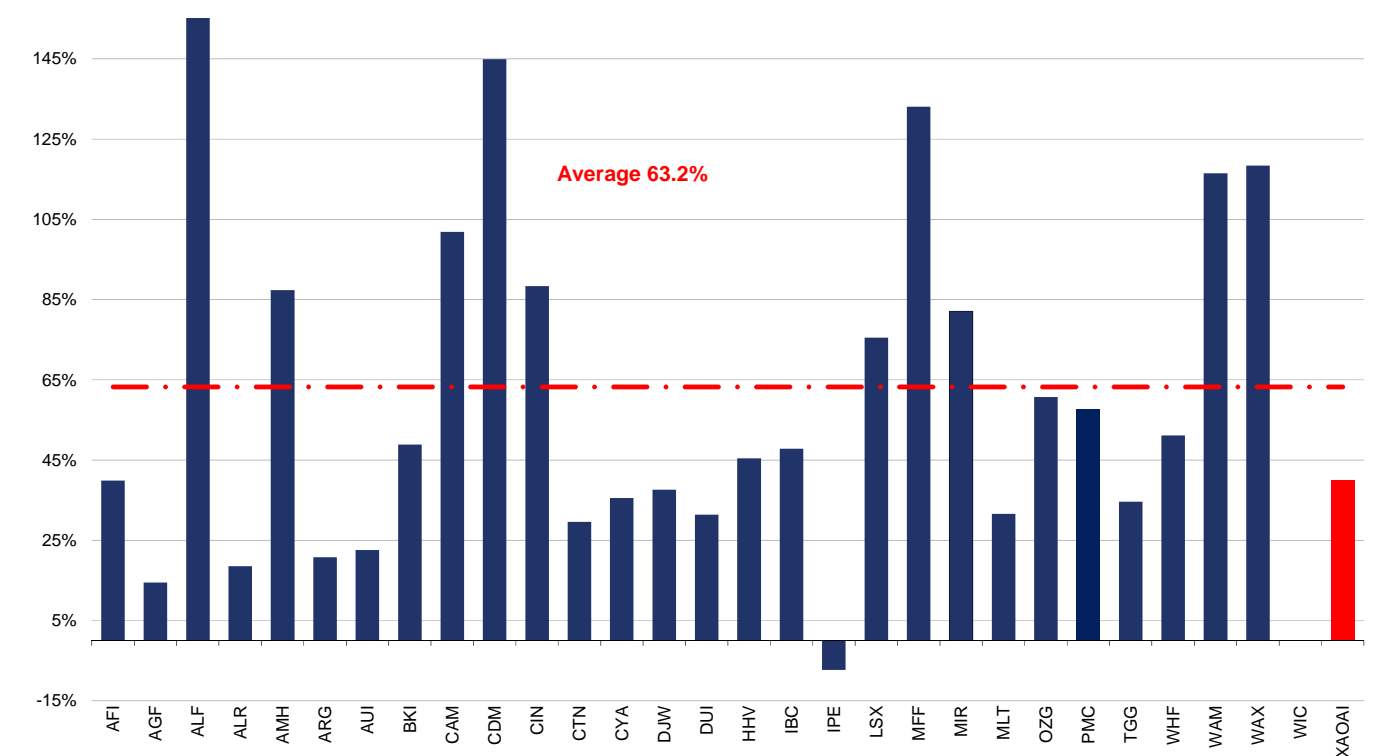


FIG.100: TOTAL SHAREHOLDER RETURN – % RETURN OVER 5 YEARS TO 30 SEPTEMBER 2013





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**Hold:** The stock's total return is expected to trade within a range of  $\pm 10-15\%$  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% from the current share price over the next 12 months.

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