



## New Research

We have issued a number of new LMI reports over the past few weeks. The following is a brief summary of these reports. Please see our full reports for further details.

### Antipodes Global Investment Company (ASX:APL)

APL invests in a high-conviction portfolio of global equities comprised of long and short positions as well as some currency positions. The portfolio is managed by Antipodes Partners Limited a specialist funds manager with significant experience in global equities mandates. We initiated with a "Recommended" rating but note that there are 224m in-the-money options on issue. On a fully diluted basis, APL shares are trading at a premium to pre-tax NTA.

### MCP Master Income Trust (ASX:MXT)

MXT invests in a well-diversified portfolio of loans to Australian companies. It does so through investments in several funds managed by Metrics Credit Partners (MCP). The Trust is managed by MCP, an Australian debt-specialist fund manager with significant direct lending expertise in the Australian corporate loan market. MCP is targeting a return equal to the RBA Cash Rate plus 3.25% per annum net of fees (4.75% p.a. based on current rates) with monthly cash distributions. We initiated with a "Recommended Plus" rating, but investors need to be mindful of the credit risks associated with corporate lending, particularly during times of economic weakness.

### L1 Long Short Fund (Expected ASX Code:LSF)

LSF is a new investment company seeking to list on the ASX. It will invest in an actively managed long/short portfolio of predominantly Australian securities, with the ability to invest up to 30% in global equities. The portfolio can have a maximum net exposure of 150% and a maximum gross exposure of 300%. So investors should be aware of and comfortable with the risks associated with shorting stocks and derivatives before investing in the company. L1 Capital Pty Limited, the portfolio manager, has a strong track record with the L1 Capital Long Short Fund, established in September 2014, significantly outperforming its benchmark over that time. Our rating for LSF is "Recommended Plus". The General Offer is expected to close on 6 April with the shares to start trading on 24 April 2018.

### Gryphon Capital Income Trust (Expected ASX Code: GCI)

GCI is a new trust seeking to list on the ASX. It will invest in a portfolio of floating rate Asset Backed Securities (ABS), with a particular focus on Residential Mortgage Backed Securities (RMBS). Gryphon Capital Investments Pty Ltd, a specialist fixed income manager, is the Manager of the Trust. The objective of the Manager is to provide a monthly income stream with a focus on capital preservation. The Trust has a target return of 3.5% p.a. above the RBA cash rate, net of fees and expenses, equal to 5% p.a. based on current rates. While the Trust provides an alternative fixed income investment, investors should be aware of and comfortable with the risks associated with ABS and RMBS. Our rating for GCI is "Recommended". The General Offer is expected to close on 2 May with the units to start trading on 18 May.

### elInvest Income Generator Fund (Expected ASX Code: EIGA)

EIGA is a new Active ETF (or exchange traded managed fund) designed to deliver an income yield, including franking credits and after fees, in excess of that provided by the overall Australian share market, whilst also providing the opportunity for long-term capital growth. The fund will invest in a portfolio of between 30 to 35 stocks largely from the S&P/ASX 100 Index. The Fund will be managed by Perennial Value Management Limited using an investment strategy it has successfully deployed over a number of years. We initiated on EIGA with a "Recommended Plus" rating. The offer is expected to close on 27 April with the units trading on the ASX from 7 May 2018.

### Lowell Resources Fund (ASX:LRT)

LRT is a fund that invests in junior mining and energy companies. The fund was established in 1986 but recently listed on the ASX following an initial public offer. The Fund is managed by Lowell Resources Funds Management Ltd, which has a successful track record of doing so for approximately 14 years. The client did not want a rating for the IPO.

### Upgrading Perpetual Investment Company

We have upgraded our rating for Perpetual Investment Company (ASX:PIC) to "Recommended Plus" (previously Recommended). PIC invests in an actively managed concentrated portfolio primarily of ASX-listed stocks. However, it can also invest up to 25% of the portfolio in internationally listed stocks. The portfolio has performed well since inception in December 2014 and the LIC has met its key objectives. For the three years to December 2017 the portfolio (pre-tax NTA plus dividends) delivered a return of 9.3%, outperforming the S&P/ASX 300 Accumulation Index by 0.5%. PIC has also built up a strong level of dividend coverage with reserves at 31 December 2017 providing over three years coverage based on the last two dividends. PIC has provided investors with a growing income stream and announced a FY2018 interim dividend of 3.0 cents per share, fully franked, up from the previous interim of 2.2 cents per share.

### Rating Suspensions for SWTZ and CIE Lifted

Our ratings for Contango Income Generator (ASX:CIE) and Switzer Dividend Growth Fund (ASX:SWTZ) have been suspended since Contango Asset Management (ASX:CGA), the Manager of the CIE portfolio and advisor for the SWTZ portfolio, announced a major restructure of the business. With the restructuring complete and the investment team in place we are confident that CGA is a more sustainable business and comfortable that the restructured investment team is well-placed to manage and advise on the respective strategies. However, with a smaller investment team, we believe key man risk is a little higher. Our rating for SWTZ has been reinstated at "Recommended", unchanged on the pre-suspension rating. Our rating for CIE is also "Recommended". Whilst this is one notch lower than prior to suspension, it brings the rating into line with the SWTZ rating which has a similar income strategy.

### Spotlight on URB Investments

URB Investments (ASX:URB) is a unique investment proposition, being the first LIC to specifically target the theme of urban renewal. It listed on the ASX in April 2017 and the portfolio is managed by Contact Asset Management Pty Limited, the same team that manages BKI Investments (ASX:BKI). URB aims to capitalise on urban renewal and regeneration opportunities by investing in a portfolio of equity assets and direct property assets. Typically, 50% of the portfolio will be invested in equities likely to benefit from urban renewal and regeneration, with no exposure to banking or resource stocks. Property will comprise 30.0% to 49.9% and will target direct property assets set to benefit from changes in use, such as rezoning, gentrification and maximisation of available floor space. While it has a short history and limited performance track record, URB recently announced the re-organisation of its Kingsgrove property with a view to selling smaller, sub divided lots to commercial buyers. Contracts have been exchanged for 54% of the saleable area. The sales are at a substantial premium to the cost base and could increase NTA by approximately four cents per share. In February 2018 URB declared its maiden dividend being a fully franked interim dividend of 0.50 cents per share. Dividends are likely to rise as URB builds more of a track record. At the time of writing, URB shares are trading at 93 cents per share, a 10.6% discount to the 28 February pre-tax NTA. With the gains from Kingsgrove yet to be added to NTA, this looks a good entry point for investors who are attracted to the urban renewal thematic. Our rating for URB is "Recommended".

## Top 10 Yielding LICs\*

LIC	ASX	Div	Franking	Reserves
Name	Code	Yield**	%	Cover (x)
Contango Income Generator	CIE	6.8	50	1.3
WAM Capital	WAM	6.1	100	1.4
Cadence Capital	CDM	6.0	100	2.0
Pengana International Equities	PIA	6.0	100	6.0
WAM Research	WAX	5.9	100	3.8
Djerriwarrh Investments	DJW	5.8	100	1.7
Mirrabooka Investments	MIR	5.2	100	2.6
Westoz Investment Company	WIC	5.2	100	5.8
WAM Active	WAA	4.9	100	1.8
Perpetual Investment Company	PIC	4.8	100	3.1

\*LICs covered by IIR

\*\*Based on dividends for last 12 months over 28 February share price

Source: IIR/Company Accounts

## A Good LIC Reporting Season

For investors in managed investments, it is important to focus on the total returns delivered by those investments. At IIR we use two measures of performance for listed managed investments, the "share price return," which reflects movements in the share or unit price of the LMI, plus dividends. We also measure what we refer to as the "NTA return" which measures movements in the NTA after tax paid but before tax on unrealised gains. We generally refer to this as "pre-tax NTA plus dividends." We prefer this measure as we believe it gives a better indication of the underlying portfolio performance after allowing for cash taxes paid, expenses, and manager fees. These returns can be directly influenced by the manager, whereas managers have limited control over the share price movement.

However, we do recognise that many investors in listed investment companies are looking for attractive, stable and steadily growing, dividends or distributions. In this case, it is important to focus on the profits generated by LICs, as dividends can only be paid out of profits and profit reserves. In this report we look at how the LIC sector fared in the latest reporting season. We also review the LICs under our coverage that offer the highest dividend yields and assess the sustainability of those dividends.

During the recent reporting season, 21 of the 29 LICs we cover that reported results for the six months to 31 December 2017 increased their profits over the prior comparable period. Four of the five largest LICs by market capitalisation, Australian Foundation Investment Company (ASX:AFI), Argo Investments (ASX:ARG), Milton Corporation (ASX:MLT) and Australian United investment Company (ASX:AUI) all reported higher profits. BKI Investments (ASX:BKI) reported a lower result. However, when removing a buy-back related dividend from the previous result BKI's underlying profit actually increased. The high proportion of LICs reporting increased profits reflected growth in income from their underlying portfolios, including higher dividend income and capital appreciation.

## LIC Dividends Remain Attractive

The solid profit reporting season was positive for dividends, with no LICs reducing dividends. Of those paying dividends for the half, 16 increased dividends, albeit some were very modest increases, and 10 held dividends steady. Four of the five largest LICs increased dividends with AFI the only one to hold its dividend steady. The sector continues to offer attractive yields with the five largest LICs offering an average yield of 4%, broadly in line with the S&P/ASX All Ordinaries yield of 4.1%. It is important to note that the dividends from the top five are all fully franked, whereas not all dividends from the All Ordinaries constituent companies are fully franked, meaning the average franking of the All Ordinaries is less than 100%.

In the table at the top of this page we have shown the 10 highest yielding LICs in our coverage universe. We have based our calculations on the last 12 months dividends payments. We have included special dividends, only if we believe they are paid regularly.

Special one-off dividends have been excluded. As we noted above, in order to be able to pay dividends, LICs need to generate profits. However, it is possible for LICs to pay out more than they generate in profits in a given year by dipping into retained profit or dividend reserves from prior years. So it is possible for LICs to smooth dividend payments to their shareholders by retaining profits rather than simply paying out 100% of earnings each year.

The table above shows our estimates (based on published accounts at 31 December 2017) of the number of years each LIC could retain its current dividend payments without generating any additional profits. We think this is a good indicator of dividend sustainability when markets turn down. Coverage of one means that a LIC could maintain its current dividend payout for one year without generating any profit in the current year. The five largest LICs (not shown in the table above) all have coverage of at least two years, except BKI which has coverage of one year. This means they are well-placed to maintain dividends at current levels unless the markets experience a sharp and prolonged downturn.

## Pengana has the Highest Dividend Cover

Pengana International Equities (ASX:PIA) maintains the highest dividend reserves coverage level at six years, which should continue to support its high payout levels. However, we note that given it invests in global shares, maintenance of franking at 100% will depend on its ability to continue to generate sufficient realised profits (on which it pays Australian tax) from its portfolio.

## Resources Recovery Boosts Westoz Profit Reserves

Westoz Investment Company (ASX:WIC) has significantly increased its dividend coverage over the past six months given strong returns from its portfolio which has benefited from exposure to the rebound in resources. Coverage has increased from 3.3 years to 5.8 years meaning it is well placed to maintain its current dividend of six cents per share. However investors should remain mindful of the fact that, with the portfolio exposed to the West Australian resources driven economy, returns and earnings can be volatile. The board is targeting a dividend of six cents per share for FY2018.

## WAM Research Maintains Strong Cover and WAM Active Increases Cover

WAM Research (ASX:WAX) continues to maintain strong dividend reserve cover at 3.8 years and as we noted on page one of this report, Perpetual Investment Company (ASX:PIC) has built up strong coverage in its short period since listing. Cadence Capital has managed to increase its reserve cover from one to two years over the past six months.

We note that WAM Active (ASX:WAA), which was forced to significantly cut its dividends in 2015 after becoming too aggressive with its payouts, has rebuilt its dividend cover to a slightly more comfortable level of 1.8 years. This should be able to support its current approach of steadily and progressively increasing its dividend in the absence of weaker market conditions.

## Highest Yielding LICs have Lowest Reserve Cover

It is worth noting that the two highest yielding LICs, Contango Income Generator (ASX:CIE) and WAM Capital (ASX:WAM) also have the lowest coverage. Provided markets continue to perform reasonably well, we do not see an immediate threat to the dividends from these LICs. However, in a material and sustained downturn, when it is more difficult to generate portfolio gains, dividends would most likely come under pressure.

We note that WAM Active (ASX:WAA), which was forced to significantly cut its dividends in 2015 after becoming too aggressive with its payouts, has rebuilt its dividend cover to a slightly more comfortable level. This should be able to support its current approach of steadily and progressively increasing its dividend in the absence of weaker market conditions.

## Continue to Focus on Total Return

In conclusion, we would again encourage investors to focus on LIC total portfolio returns, not just dividends, and before investing in individual LICs, ensure they meet their individual portfolio needs.

## Pricing & Recommendations – Australian Share Focus

All data as at 28 February 2018	ASX Code	Market Cap (\$M) *	Last Price (\$)	Dividend Yield	Pre-Tax NTA (\$)**	Pre-tax NTA Prem/Disc	3 Year Avg Prem/Disc	M'ment	M'ment Fee	IIR Rating
<b>Australian Shares - Large Cap</b>										
Australian Foundation Investment Company	AFI	7,223.6	6.09	3.9	6.03	1.0	2.0	Internal	0.16	Highly Recommended
Argo Investments	ARG	5,637.1	8.07	3.9	7.83	3.1	2.6	Internal	0.15	Highly Recommended
Milton Corporation	MLT	3,014.4	4.58	4.1	4.60	-0.4	0.2	Internal	0.13	Highly Recommended
Australian United Investment	AUI	1,071.4	8.64	4.0	8.86	-2.5	-4.8	Internal	0.10	Recommended+
BKI Investment Company	BKI	1,051.8	1.69	4.3	1.61	5.0	2.7	Internal	0.16	Recommended+
Diversified United Investments	DUI	860.4	4.10	3.5	4.20	-2.4	-5.7	Internal	0.13	Recommended
WAM Leaders Limited	WLE	821.6	1.17	2.6	1.20	-2.5	-1.5	External	1.00	Recommended
Djerriwarrah Investments	DJW	760.1	3.44	5.8	3.25	5.8	21.6	Internal	0.46	Recommended+
Whitefield Limited	WHF	408.4	4.68	3.7	5.01	-6.6	-7.7	External	0.35	Recommended+
Plato Income Maximiser	PL8	315.9	1.07	2.1	1.07	-0.8	3.4	External	0.80	Recommended+
AMCIL Limited	AMH	238.0	0.91	3.8	0.97	-6.2	-2.4	Internal	0.65	Recommended+
Wealth Defender Equities	WDE	113.2	0.90	1.1	0.97	-8.1	-8.7	External	0.98	Not Rated
Absolute Equity Performance Fund	AEG	108.4	1.07	2.3	1.12	-4.5	5.0	External	na	Not Rated
Century Australia	CYA	90.0	0.96	2.8	1.03	-7.3	-4.8	External	1.08	Not Rated
Aberdeen Leaders	ALR	74.8	1.26	4.0	1.29	-2.3	-8.6	External	2.40	Rating Suspended
Ironbark Capital	IBC	69.3	0.51	3.7	0.54	-6.3	-8.9	External	0.65	Not Rated
Aust Governance Masters Index Fund	AQF	48.7	1.96	3.1	1.97	-0.5	-1.3	External	0.49	Not Rated
Flagship Investments	FSI	43.6	1.71	6.4	1.91	-10.6	-15.8	External	0.00	Recommended
CBG Capital	CBC	22.3	0.89	2.9	1.04	-14.4	-7.7	External	1.00	Recommended
Aurora Property Buy Write Inc. Trust	AUP	8.2	4.15	9.3	4.23	-2.0	-1.5	External	2.00	Not Rated
<b>Australian Shares - Mid/Small Cap</b>										
WAM Capital	WAM	1,638.1	2.50	6.0	2.06	21.4	15.4	External	1.00	Recommended+
Carlton Investments	CIN	901.7	34.06	3.5	37.10	-8.2	-11.6	Internal	0.08	Not Rated
Mirrabooka Investments	MIR	422.3	2.67	5.2	2.45	9.0	13.8	Internal	0.65	Highly Recommended
Future Generation Investment Company	FGX	417.2	1.19	3.6	1.24	-4.0	-2.3	External	0.00	Highly Recommended
QV Equities	QVE	335.8	1.22	3.3	1.22	0.0	2.6	External	0.90	Recommended+
WAM Research	WAX	295.8	1.58	5.7	1.29	22.5	14.7	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	215.6	1.54	0.0	1.34	14.9	8.6	External	1.00	Not Rated
Forager Australian Shares Fund	FOR	184.2	2.02	5.5	1.81	11.6	12.7	External	1.10	Recommended+
Naos Small Cap Opportunities Company Limited	NSC	158.9	0.94	4.1	1.02	-7.8	-8.8	External	1.15	Not Rated
Westoz Investment Company	WIC	149.7	1.15	5.2	1.29	-11.0	-12.3	External	1.00	Recommended
Thorney Opportunities	TOP	148.3	0.73	1.7	0.82	-10.9	-7.7	External	na	Not Rated
Spheria Emerging Companies	SEC	132.7	2.00	0.0	2.08	-4.0	-2.4	External	1.00	Not Rated
Contango Income Generator	CIE	94.8	0.97	5.3	1.01	-4.5	-4.5	External	0.95	Recommended
Naos Emerging Opp Company	NCC	84.9	1.43	4.9	1.34	6.7	-4.0	External	1.25	Not Rated
Ozgrowth Limited	OZG	64.2	0.18	2.8	0.23	-20.4	-18.3	External	1.00	Not Rated
Acorn Capital Inv Fund	ACQ	63.1	1.20	2.9	1.31	-8.7	-15.3	External	na	Not Rated
Naos Absolute Opportunities Company	NAC	53.1	1.01	5.0	1.15	-12.2	-9.4	External	1.75	Not Rated
Sandon Capital Investments	SNC	47.9	1.00	7.0	0.99	0.6	-6.0	External	1.25	Not Rated
Ryder Capital	RYD	46.9	1.29	0.0	1.53	-15.4	-6.6	External	na	Not Rated
Glennon Small Companies Fund	GC1	46.3	0.98	4.1	1.16	-16.2	-7.0	External	1.00	Recommended
WAM Active Limited	WAA	46.2	1.14	4.8	1.12	1.8	4.1	External	1.00	Recommended
Lion Select Group	LSX	44.3	0.35	0.0	0.33	6.1	-15.9	External	1.50	Not Rated
8IP Emerging Companies	8EC	39.8	0.97	3.1	1.14	-14.7	-11.3	External	1.25	Not Rated
Katana Capital Limited	KAT	33.7	0.77	2.6	0.94	-17.6	-8.7	External	na	Not Rated
Barrack St Investments	BST	17.0	0.93	2.7	1.13	-17.7	-16.8	External	1.00	Recommended
Bentley Capital	BEL	8.4	0.11	13.6	0.15	-26.7	-32.1	External	na	Not Rated
Orion Equities	OEQ	3.0	0.17	5.3	0.32	-46.6	-60.1	External	na	Not Rated
<b>Australian/International Shares - Blended</b>										
Cadence Capital	CDM	419.9	1.33	6.0	1.24	6.9	7.7	External	1.00	Recommended+
Perpetual Investment Company	PIC	290.7	1.15	2.2	1.10	4.4	-5.4	External	1.00	Recommended+
Clime Capital	CAM	78.8	0.88	5.7	0.94	-6.9	-6.6	External	na	Not Rated
Mercantile Investment Company	MVT	49.1	0.18	0.0	0.22	-20.8	-15.7	External	na	Not Rated
Sunvest Corporation	SVS	3.5	0.29	0.0	0.51	-43.1	-42.7	External	na	Not Rated

## Pricing & Recommendations – International Shares & Specialist Focus

All data as at 28 February 2018	ASX Code	Market Cap (\$M) *	Last Price (\$)	Dividend Yield	Pre-Tax NTA (\$)**	Pre-tax NTA Prem/Disc (\$)	3 Year Avg Prem/Disc	M'ment	M'ment Fee	IIR Rating
<b>International Shares - Diversified</b>										
Magellan Global Trust	MGG	1,605.1	1.53	0.0	1.58	-3.5	2.2	External	1.35	Recommended +
MFF Capital Investments	MFF	1,286.0	2.38	0.8	2.60	-8.5	-10.9	External	0.42	Not Rated
VGI Partners Global Investments Limited	VG1	580.8	2.11	0.0	2.05	2.9	4.8	External	1.50	Recommended +
Platinum Capital	PMC	551.8	1.93	5.2	1.78	8.1	7.7	External	1.10	Not Rated
PM Capital Global Opportunities Fund	PGF	434.2	1.24	2.7	1.39	-10.5	-12.9	External	1.00	Not Rated
Antipodes Global Investment Company Ltd	APL	431.4	1.25	0.0	1.29	-3.0	-0.9	External	1.10	Not Rated
Future Generation Global Investment Company	FGG	364.2	1.23	0.8	1.26	-2.4	-0.5	External	0.00	Recommended+
Templeton Global Growth	TGG	316.1	1.41	3.2	1.55	-9.1	-10.3	External	1.00	Not Rated
Pengana International Equities Limited	PIA	285.9	1.17	6.0	1.25	-6.9	-8.0	External	1.50	Recommended
Ellerston Global Investments	EGI	100.2	1.15	2.2	1.24	-7.4	-7.7	External	0.75	Recommended
Contango Global Growth Limited	CQG	91.9	1.01	0.0	1.14	-11.2	-4.0	External	1.25	Recommended +
Fat Prophets Global Contrarian Fund	FPC	49.9	1.11	0.0	1.21	-7.9	-1.1	External	1.25	Not Rated
Morphic Ethical Equities Fund	MEC	45.9	1.01	0.0	1.15	-12.4	-1.0	External	1.25	Not Rated
<b>International Shares - Emerging Markets</b>										
Platinum Asia Investments	PAI	477.0	1.33	0.8	1.23	7.5	-1.6	External	1.10	Not Rated
Emerging Markets Masters Fund	EMF	204.5	2.14	2.8	2.09	2.4	2.2	External	1.10	Recommended+
Asian Masters Fund	AUF	186.6	1.42	5.1	1.41	0.7	0.5	External	1.00	Recommended+
Ellerston Asian Investments	EAI	118.4	1.12	0.0	1.20	-6.9	-9.8	External	0.95	Not Rated
PM Capital Asian Opportunities Fund	PAF	77.1	1.37	3.3	1.32	3.6	-12.1	External	1.00	Not Rated
<b>International - Specialist</b>										
Evans & Partners Global Disruption Fund	EGD	241.0	1.94	0.0	1.89	2.6	6.8	External	1.28	Recommended
Argo Global Listed Infrastructure	ALI	214.3	1.76	2.0	2.00	-12.0	-9.7	External	1.20	Not Rated
Global Value Fund	GVF	135.1	1.11	5.7	1.12	-0.5	-3.4	External	1.50	Not Rated
Zeta Resources	ZER	75.4	0.38	0.0	0.49	-21.7	-15.7	External	0.50	Not Rated
Global Masters Fund	GFL	24.1	2.25	0.0	2.23	0.9	-8.0	Internal	0.00	Recommended+
Fat Prophets Global Property Fund	FPP	17.3	1.14	0.0	1.02	12.1	5.7			
Aurora Global Income Trust	AIB	3.2	0.44	12.6	0.50	-11.7	-2.9	External	1.33	Not Rated
<b>Fixed Income Funds</b>										
MCP Master Income Trust	MXT	521.4	2.02	1.8	2.00	1.0	2.8	External	0.60	Not Rated
<b>Private Equity Funds</b>										
Cordish Dixon Private Equity Fund 1	CD1	210.4	1.75	27.4	1.71	2.3	4.1	External	2.33	Recommended
Cordish Dixon Private Equity Fund 3	CD3	107.3	1.49	0.0	1.48	0.7	4.6	External	2.33	Recommended
Cordish Dixon Private Equity Fund 2	CD2	106.5	1.93	17.1	1.89	2.1	3.9	External	2.33	Recommended
Bailador Technology Investments	BTI	98.0	0.82	0.0	1.07	-23.8	-15.4	External	1.75	Recommended+
IPE Limited	IPE	12.5	0.09	13.0	0.14	-14.9	-1.3	External	1.50	Not Rated
<b>Absolute Return Funds</b>										
Australian Leaders Fund Limited	ALF	271.2	1.00	4.0	1.20	-17.1	1.4	External	na	Not Rated
Contrarian Value Fund Limited	CVF	79.0	1.15	4.8	1.22	-6.1	-5.9	External	1.00	Not Rated
Watermark Global Leaders Fund Limited	WGF	73.9	0.90	0.0	1.05	-14.8	-8.4	External	1.20	Not Rated
Watermark Market Neutral Fund	WMK	71.4	0.82	6.7	0.95	-14.2	-4.8	External	1.00	Not Rated
Monash Absolute Investment Company Limited	MA1	43.1	0.86	0.0	1.00	-14.2	-8.0	External	1.50	Not Rated
Alternative Investment Trust	AIQ	7.5	0.09	0.0	0.09	-2.5	-15.4	External	na	Not Rated
Hastings High Yield Fund	HHY	7.4	0.09	0.0	0.11	-14.8	-11.5	External	na	Not Rated
Aurora Absolute Return Fund	ABW	4.5	0.55	5.5	0.62	-12.0	-12.0	External	na	Not Rated
<b>Other Specialist</b>										
Blue Sky Alternatives Access Fund	BAF	254.1	1.19	6.8	1.14	3.7	2.9	External	1.20	Not Rated
Duxton Water Limited	D20	80.3	1.10	2.1	1.21	-9.1	-4.8	External	0.85	Not Rated
URB Investments	URB	72.5	1.00	0.0	1.04	-4.3	0.0	External	0.50	Recommended
Thorney Technologies Ltd	TEK	70.8	0.28	0.0	0.26	5.8	7.0	External	0.75	Not Rated

\*Based on fully paid ordinary shares available for trade.

\*\*Pre-tax NTA includes tax paid on realised gains.

Source: ASX/IRESS

## Performance – Australian Share Focus

All data as at 28 February 2018		NTA (plus dividends) Return ()					Share Price (plus dividends) Return ()					Benchmark
	ASX Code	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
<b>Australian Shares - Large Cap</b>												
Australian Foundation Investment Company	AFI	0.0	1.7	9.0	2.9	6.5	-1.9	2.8	10.4	3.5	6.4	S&P/ASX 200 Acc Index
Argo Investments	ARG	-0.7	0.4	7.6	3.8	7.0	-2.0	2.4	11.5	4.3	8.1	S&P/ASX 200 Acc Index
Milton Corporation	MLT	0.2	0.4	7.5	4.4	7.1	-2.3	2.4	10.5	4.4	8.3	All Ordinaries Acc Index
Australian United Investment	AUI	0.1	1.8	10.4	3.8	6.8	-2.8	2.1	15.5	5.4	8.9	ASX 300 Acc Index
BKI Investment Company	BKI	-0.2	-0.2	6.0	1.7	5.3	-1.6	3.7	9.9	3.3	7.5	S&P/ASX 300 Acc Index
Diversified United Investments	DUI	1.1	2.5	12.5	5.9	8.6	0.1	4.9	18.5	8.0	10.7	ASX 300 Acc Index
WAM Leaders Limited	WLE	0.8	2.6	7.4	na	na	1.3	3.1	5.4	na	na	S&P/ASX 200 Acc Index
Djerriwarrh Investments	DJW	-0.3	1.8	8.4	2.6	4.9	-1.1	-1.7	-0.3	-3.7	1.6	S&P/ASX 200 Acc Index
Whitefield Limited	WHF	0.4	0.0	5.8	3.0	9.2	-0.4	-0.6	9.4	4.4	10.0	S&P/ASX 200 Industrials Acc (XJOAI) Index
Plato Income Maximiser	PL8	1.3	2.4	na	na	na	-1.4	-0.6	na	na	na	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
AMCIL Limited	AMH	1.0	2.1	10.8	4.8	8.5	0.0	3.4	4.0	5.3	8.3	S&P/ASX 200 Acc Index
Wealth Defender Equities	WDE	-0.7	1.7	7.7	na	na	-3.8	2.9	12.5	na	na	na
Absolute Equity Performance Fund	AEG	-0.2	4.1	13.5	na	na	-1.4	-1.8	4.2	na	na	na
Century Australia	CYA	1.0	2.0	11.7	3.4	7.7	-2.6	0.0	4.5	4.1	8.2	S&P/ASX 300 Acc Index
Aberdeen Leaders	ALR	-2.3	-3.0	5.5	2.4	5.4	0.4	0.0	16.3	5.1	4.7	S&P ASX 200 Acc Index
Ironbark Capital	IBC	1.5	2.0	1.7	2.9	4.0	-2.6	0.2	5.6	2.2	3.9	na
Aust Governance Masters Index Fund	AQF	-2.0	-1.0	5.2	2.8	6.3	-0.5	1.6	4.2	2.8	5.5	S&P/ASX 100 Acc Index
Flagship Investments	FSI	-0.3	2.5	14.1	5.6	8.9	2.2	2.8	15.7	9.5	10.7	All Ordinaries Index
CBG Capital	CBC	0.5	4.0	11.7	1.6	na	-1.1	0.0	1.7	-1.2	na	S&P/ASX 200 Acc Index
Aurora Property Buy Write Inc. Trust	AUP	-1.4	-4.7	-11.1	-1.5	2.5	0.2	-0.6	-12.5	-1.0	2.4	RBA Cash Rate
<b>Australian Shares - Mid/Small Cap</b>												
WAM Capital	WAM	-0.5	2.0	13.3	10.8	9.2	2.0	5.9	7.2	13.7	15.1	All Ordinaries Acc Index
Carlton Investments	CIN	0.2	2.9	8.2	5.0	10.5	1.4	4.4	12.2	7.0	12.7	S&P/ASX 200 Acc Index
Mirrabooka Investments	MIR	0.4	2.7	14.5	7.9	10.7	-3.6	3.6	-1.4	7.6	10.2	S&P/ASX Mid Cap 50's Acc Index, S&P/ASX Small Ordinaries Acc Index
Future Generation Investment Fund	FGX	0.6	3.1	12.0	6.1	na	0.4	4.4	6.5	5.2	na	All Ordinaries Acc Index
QV Equities	QVE	-0.8	0.8	8.6	7.3	na	-2.8	-4.7	-6.1	6.6	na	na
WAM Research	WAX	-0.8	1.6	10.0	10.4	11.8	5.0	4.6	5.2	15.7	16.1	All Ordinaries Acc Index
WAM Microcap Limited	WMI	-2.2	3.1	na	na	na	1.3	15.8	na	na	na	na
Forager Australian Shares Fund*	FOR	-3.2	0.0	10.8	17.1	17.4	-1.5	-2.9	15.6	na	na	8 Absolute
Naos Small Cap Opportunities Company Limited	NSC	-1.0	3.0	-2.4	0.7	2.4	1.1	2.2	-2.9	2.0	2.7	ASX All Ordinaries Acc Index
Westoz Investment Company	WIC	-1.8	7.0	15.4	12.6	3.7	-0.9	2.2	20.0	12.3	7.1	Absolute return focus
Thorney Opportunities	TOP	0.7	3.0	11.6	18.7	14.5	1.4	-0.7	7.7	16.9	6.7	na
Spheria Emerging Companies	SEC	-1.8	4.8	na	na	na	-2.9	0.0	na	na	na	S&P/ASX Small Ords Acc Index
Contango Income Generator	CIE	-1.7	-2.0	7.6	na	na	1.6	2.2	7.0	na	na	All Ordinaries Acc Index
Naos Emerging Opp Company	NCC	-2.2	-2.9	4.6	10.7	11.2	-2.7	-4.0	7.1	17.7	13.4	Small Ordinaries Acc Index (XSOAI)
Ozgrowth Limited	OZG	-2.2	6.3	4.6	10.7	2.9	0.0	1.4	5.9	8.8	4.7	Absolute return focus
Acorn Capital Inv Fund	ACQ	-2.4	2.3	19.4	14.3	na	5.3	12.7	23.1	19.0	na	na
Naos Absolute Opportunities Coy.	NAC	-1.7	0.0	5.5	7.7	na	-3.8	0.0	-5.5	4.4	na	na
Sandon Capital Investments	SNC	-3.3	1.8	4.6	6.2	na	0.0	0.5	-1.5	8.0	na	na
Ryder Capital	RYD	-0.4	8.3	31.1	na	na	-2.3	2.4	20.6	na	na	na
Glennon Small Companies Fund	GC1	2.9	7.4	22.2	na	na	-1.5	2.1	7.8	na	na	ASX Small Ords Acc Index
WAM Active Limited	WAA	0.9	2.8	11.3	9.5	6.7	-0.9	1.3	4.1	7.1	6.9	All Ordinaries Acc Index
Lion Select Group	LSX	-2.9	-2.9	-17.5	-1.9	na	-7.9	1.4	-16.7	15.9	na	na
8IP Emerging Companies	8EC	-8.3	-1.6	3.5	na	na	-3.0	-3.0	-0.9	na	na	ASX Emerging Co. Acc Index
Katana Capital Limited	KAT	0.0	2.4	15.9	3.4	3.9	-6.1	-3.8	7.5	-2.1	4.6	na
Barrack St Investments	BST	-3.0	1.0	16.1	4.4	na	0.5	2.2	13.9	5.3	na	All Ordinaries Accum Index
Bentley Capital	BEL	-4.4	-4.3	-8.2	-8.0	-3.8	-4.3	-4.3	-11.1	-0.1	2.7	na
Orion Equities	OEQ	-8.6	-7.2	-19.0	-11.2	-12.3	9.7	3.0	14.9	-0.1	-6.8	na
<b>Australian/International Shares - Blended</b>												
Cadence Capital	CDM	-0.4	-1.8	15.1	2.0	5.2	1.9	2.7	12.0	4.1	5.3	All Ordinaries Acc Index
Perpetual Investment Company	PIC	-5.5	-5.4	5.0	6.1	na	-1.3	0.4	12.2	7.8	na	na
Clime Capital	CAM	0.0	1.3	10.3	2.2	0.8	-1.1	2.0	2.8	2.9	0.5	na
Mercantile Investment Company	MVT	2.9	7.6	26.7	15.4	16.0	2.9	6.1	6.1	13.4	10.8	na
Sunvest Corporation	SVS	2.0	-16.4	-8.9	3.5	-6.4	0.0	3.6	16.0	-1.1	-0.7	na

## Performance – International Shares & Specialist Focus

All data as at 28 February 2018	ASX Code	NTA (plus dividends) Return (p.a)					Share Price (plus dividends) Return (p.a)					Benchmark
		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
<b>International Shares - Diversified</b>												
Magellan Global Trust	MGG	0.0	2.2	na	na	na	-1.6	-7.8	na	na	na	MSCI World Net Total Return A\$ Index
MFF Capital Investments	MFF	0.3	4.6	15.4	10.2	22.1	4.8	7.2	27.6	8.6	21.6	na
VGI Partners Global Investments Limited	VG1	3.0	-1.0	na	na	na	-0.5	-2.8	na	na	na	na
Platinum Capital	PMC	-1.0	1.2	25.5	6.9	13.3	-0.3	0.3	29.2	8.4	15.2	MSCI All Country World Net Index in A\$
PM Capital Global Opportunities Fund	PGF	0.0	2.6	26.6	5.3	na	-1.2	4.2	30.0	6.9	na	na
Antipodes Global Investment Company Ltd	APL	0.6	1.4	14.5	na	na	-2.0	-0.4	10.6	na	na	MSCI All Country World Net Index (AUD)
Future Generation Global Investment Company	FGG	1.8	0.8	16.6	na	na	-2.4	1.7	19.9	na	na	MSCI World Index AUD
Templeton Global Growth	TGG	-1.3	-0.4	13.0	4.0	12.7	-2.4	-1.1	16.7	3.4	14.7	MSCI All Country World Free Index
Pengana International Equities Limited	PIA	0.6	2.4	4.8	0.5	11.3	-1.3	0.9	4.0	0.2	14.3	MSCI Total Return Index, Net Dividends Reinvested in Australian dollars
Ellerston Global Investments	EGI	-1.9	0.8	12.2	6.1	na	0.0	0.9	21.0	1.6	na	na
Contango Global Growth Limited	COG	-0.4	0.0	na	na	na	2.0	-1.9	na	na	na	MSCI AWCI ex Australia, AUD
Fat Prophets Global Contrarian Fund	FPC	-5.6	0.8	na	na	na	-1.8	-5.1	na	na	na	Increase in value of investment portfolio above previous high
Morphic Ethical Equities Fund	MEC	0.0	-0.6	na	na	na	-6.0	-6.0	na	na	na	MSCI All Countries World Daily Total Return Net Index
<b>International Shares - Emerging Markets</b>												
Platinum Asia Investments	PAI	-6.5	-3.3	22.9	na	na	-3.3	1.9	39.3	na	na	na
Emerging Markets Masters Fund	EMF	0.5	3.0	23.2	7.0	9.0	-0.9	2.4	23.2	6.6	8.6	MSCI Emerging Mkt Index
Asian Masters Fund	AUF	-0.6	0.1	21.0	5.3	10.5	8.4	-2.7	21.0	5.3	10.0	MSCI AC Asia ex Japan Index
Ellerston Asian Investments	EAI	-0.7	1.9	25.6	na	na	1.8	3.2	28.7	na	na	na
PM Capital Asian Opportunities Fund	PAF	0.4	3.7	27.5	8.3	na	2.6	14.2	48.9	14.4	na	na
<b>International - Specialist</b>												
Evans & Partners Global Disruption Fund	EGD	2.2	9.2	na	na	na	1.0	-2.5	na	na	na	na
Argo Global Listed Infrastructure	ALI	-2.4	-9.1	4.3	na	na	0.3	-7.9	6.9	na	na	na
Global Value Fund	GVF	-0.1	-0.5	7.3	4.3	na	-3.9	-4.3	2.9	4.9	na	BBSW 1 year swap rate + 4
Zeta Resources	ZER	-3.2	3.1	-12.3	-7.7	na	5.6	13.4	8.6	2.3	na	na
Global Masters Fund	GFL	0.0	2.0	13.7	8.5	15.9	-1.3	2.3	23.9	12.2	22.8	S&P 500 US Index
Fat Prophets Global Property Fund	FPP	-4.0	-6.3	na	na	na	-1.7	2.7	na	na	na	Blend of domestic & Int REIT Indices
Aurora Global Income Trust	AIB	-8.7	-12.4	-31.7	-9.3	-5.8	-12.0	-9.8	-38.1	-12.0	-7.1	UBS Australia Bank Bill Index
<b>Fixed Income Funds</b>												
MCP Master Income Trust	MXT	0.4	0.9	na	na	na	-2.4	-0.1	na	na	na	na
<b>Private Equity Funds</b>												
Cordish Dixon Private Equity Fund 1	CD1	3.6	-2.8	7.3	7.4	9.3	-0.6	-2.8	3.6	6.9	8.6	na
Cordish Dixon Private Equity Fund 3	CD3	3.5	-2.6	-0.7	na	na	-2.0	-4.5	-8.6	na	na	8 Absolute
Cordish Dixon Private Equity Fund 2	CD2	3.8	-2.6	6.1	5.0	na	0.0	-0.5	4.1	4.5	na	Absolute Return w H/W Mark
Bailador Technology Investments	BTI	-0.9	-4.5	-9.3	-0.6	na	-6.9	-9.4	-14.7	-4.0	na	8 p.a. compound
IPE Limited	IPE	0.0	35.6	22.9	23.3	23.3	0.0	20.0	-8.3	18.8	25.1	na
<b>Absolute Return Funds</b>												
Australian Leaders Fund Limited	ALF	1.7	0.8	-4.1	3.6	5.1	-2.0	-6.1	-22.9	-5.3	-1.0	All Ordinaries Acc Index
Contrarian Value Fund Limited	CVF	-5.4	1.7	32.6	11.2	na	-4.6	5.0	33.1	9.1	na	na
Watermark Global Leaders Fund Limited	WGF	0.0	-0.9	-2.8	na	na	0.6	-2.7	-13.9	na	na	RBA Cash Rate
Watermark Market Neutral Fund	WMK	1.1	0.0	-2.4	5.6	na	-3.6	-3.0	-16.7	4.0	na	na
Monash Absolute Investment Company Limited	MA1	-2.3	-0.4	13.2	na	na	0.6	-2.8	11.0	na	na	na
Alternative Investment Trust	AIQ	2.9	-2.0	-8.3	-2.0	24.4	8.2	2.2	8.2	3.8	34.2	na
Hastings High Yield Fund	HHY	-17.7	-17.5	-11.4	-25.7	36.9	-17.3	-13.3	-13.3	-19.6	59.6	na
Aurora Absolute Return Fund	ABW	-2.7	-7.3	-22.5	-10.3	-5.6	7.8	13.7	-16.4	-13.0	-7.7	RBA Cash Rate
<b>Other Specialist</b>												
Blue Sky Alternatives Access Fund	BAF	0.4	1.3	13.2	4.3	na	-2.1	-1.7	11.2	7.2	na	na
Duxton Water Limited	D20	0.8	2.5	15.3	na	na	5.3	0.0	8.0	na	na	8 Absolute
URB Investments	URB	0.0	0.0	na	na	na	-1.0	-7.0	na	na	na	8 increase in NTA (after ordinary
Thorney Technologies Ltd	TEK	-4.1	4.0	23.8	na	na	-11.3	7.8	19.6	na	na	Increase in NAV

All data as at 28 February 2018	ASX Code	NTA (plus dividends) Return (p.a)					Share Price (plus dividends) Return (p.a)					Benchmark
		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
<b>International Shares - Diversified</b>												
<b>Benchmark Returns</b>												
S&P/ASX 50 Accumulation Index	XFLAI	na	na	na	na	na	0.3	1.4	7.5	3.5	7.2	na
S&P/ASX 200 Accumulation Index	XJOAI	na	na	na	na	na	0.4	1.7	10.1	5.1	8.0	na
S&P/ASX 300 Accumulation Index	XKOAI	na	na	na	na	na	0.3	1.8	10.3	5.2	7.9	na
All Ordinaries Accumulation Index	XAOAI	na	na	na	na	na	0.2	1.9	10.8	5.7	8.1	na
Small Ordinaries Accumulation Index	XSOAI	na	na	na	na	na	0.0	2.7	20.8	10.8	6.2	na
S&P/ASX 200 Industrials Accumulation Index	XJIAI	na	na	na	na	na	0.6	0.5	7.3	4.6	9.6	na
S&P/ASX 200 Resources Accumulation Index	XMJAI	na	na	na	na	na	0.4	7.2	22.3	9.8	5.2	na
RBA Cash Rate at 28 February 2018: 1.5		na	na	na	na	na	na	na	na	na	na	na

\*FOR only listed in December 2016. Pre-tax NTA + Dividends performance includes pre-listing performance. Share price performance is from listing.

Source: ASX/IRESS

Note: Share Price and NTA are adjusted using adjustment factors provided by IRESS.

## ASX Active ETFs

### About ASX Active ETFs

Active ETFs are a relatively new type of exchange traded product (ETP) traded on the ASX. While traditional exchange traded funds (ETFs) adopt passive strategies that synthetically track the performance of an index or other benchmark, Active ETFs are actively managed funds. The legal structure is the same as a traditional managed fund, but the units can be bought and sold on the ASX just like shares. Unlike listed investment companies, Active ETFs are open ended with the manager acting as market maker. This ensures the units trade close to net asset value. The manager issues new units as required to meet market demand.

### Pricing & Rating

All data as at 28 February 2018	ASX Code	Market Cap (\$)	Last Price (\$)	Dividend Yield	NAV (\$)	M'ment Fee	IIR Rating
<b>Australian Share Strategies</b>							
Aurora Dividend Income Trust	AOD	8.2	0.61	8.4	0.63	1.30	Not Rated
Betashares Aus Top20 Equity Yield Max Fund	YMAX	398.3	8.98	8.6	na	0.59	Not Rated
Betashares Australian Dividend Harvester Fund	HVST	234.4	16.21	11.7	na	0.65	Not Rated
BetaShares Australian Equities Bear Hedge Fund	BEAR	51.9	14.05	0.0	na	1.19	Not Rated
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	80.7	15.08	0.0	na	1.19	Not Rated
Betashares Geared Australian Equity Fund	GEAR	73.9	22.93	6.5	na	0.80	Not Rated
Betashares Managed Risk Australian Share Fund	AUST	25.6	15.90	4.2	na	0.39	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	53.7	10.07	0.8	na	0.55	Not Rated
K2 Australian Small Cap Fund	KSM	15.6	2.62	9.9	2.66	2.05	Recommended
BetaShares Australian Small Companies Fund (Managed Fund)	SMLL	16.8	3.36	0.0	na	0.39	Not Rated
Switzer Dividend Growth Fund	SWTZ	78.4	2.56	3.3	2.57	0.89	Recommended
<b>International Share/Security Strategies</b>							
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	22.4	2.54	2.2	na	0.95	Not Rated
AMP Capital Global Property Securities Fund (Unhedged)	RENT	13.3	2.29	1.5	na	0.99	Not Rated
BetaShares US Equities Strong Bear Currency Hedged	BBUS	62.9	4.96	0.0	na	1.38	Not Rated
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	14.0	11.67	0.8	na	0.74	Not Rated
Betashares Managed Risk Global Share Fund	WRLD	30.4	11.67	1.0	na	0.39	Not Rated
BetaShares S&P 500 Yield Maximiser Fund	UMAX	92.1	18.26	4.1	na	0.59	Not Rated
K2 Global Equities Fund	KII	18.8	2.76	0.0	2.78	2.05	Not Rated
Magellan Global Equities Fund	MGE	1,025.0	3.10	1.6	3.06	1.35	Not Rated
Magellan Global Equities Fund (Currency Hedged)	MHG	67.5	3.11	1.6	3.08	1.35	Not Rated
Montgomery Global Equities Fund	MOGL	70.0	3.35	0.0	3.32	1.32	Not Rated
Platinum International Fund	PIXX	168.7	5.57	0.0	na	1.76	Not Rated
Platinum Asia Fund	PAXX	84.8	5.62	0.0	na	1.58	Not Rated
Schroders Real Return Fund (Managed Fund)	GROW	45.9	3.66	2.6	na	0.90	Not Rated
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	26.9	2.65	4.9	na	0.48	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	149.8	2.64	2.8	2.63	0.95	Not Rated
<b>Commodity &amp; Currency Strategies</b>							
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUDS	3.2	15.97	2.0	na	1.38	Not Rated
Betashares Strong US Dollar Fund (Hedge Fund)	YANK	15.8	13.14	0.0	na	1.38	Not Rated

## Performance

All data as at 28 February 2018	ASX Code	NAV (plus dividends) Return (p.a)					Share Price (plus dividends) Return (p.a)				
		1 Mth	3 Mths	1 year	3 years	5 years	1 Mth	3 Mths	1 year	3 years	5 years
<b>Australian Share Strategies</b>											
Aurora Dividend Income Trust	AOD	-2.5	-1.7	-3.1	-5.9	-2.7	-5.6	-6.1	-4.6	-6.7	-3.6
Betashares Aus Top20 Equity Yield Max Fund	YMAX	na	na	na	na	na	0.3	2.3	5.0	1.1	7.0
Betashares Australian Dividend Harvester Fund	HVST	na	na	na	na	na	-1.1	-4.2	-10.7	-5.0	na
BetaShares Australian Equities Bear Hedge Fund	BEAR	na	na	na	na	na	-0.1	-0.9	-7.0	-4.3	-9.9
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	na	na	na	na	na	-0.5	-2.6	-17.3	na	na
Betashares Geared Australian Equity Fund	GEAR	na	na	na	na	na	0.4	2.3	17.6	4.4	na
Betashares Managed Risk Australian Share Fund	AUST	na	na	na	na	na	-0.6	0.6	6.8	na	na
BetaShares Active Australian Hybrids Fund	HBRD	na	na	na	na	na	-0.3	1.2	na	na	na
K2 Australian Small Cap Fund	KSM	-3.3	1.9	15.6	na	na	-5.4	1.2	10.4	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	na	na	na	na	na	0.9	2.4	na	na	na
Switzer Dividend Growth Fund	SWTZ	na	na	na	na	na	-0.8	-0.2	5.8	na	na
<b>International Share/Security Strategies</b>											
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	na	na	na	na	na	-0.4	-7.6	5.5	na	na
AMP Capital Global Property Securities Fund (Unhedged)	RENT	na	na	na	na	na	0.0	-5.1	1.5	na	na
BetaShares US Equities Strong Bear Currency Hedged	BBUS	na	na	na	na	na	4.4	-13.1	-34.1	na	na
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	na	na	na	na	na	-6.9	8.5	34.6	na	na
Betashares Managed Risk Global Share Fund	WRLD	na	na	na	na	na	-1.2	-0.6	13.6	na	na
BetaShares S&P 500 Yield Maximiser Fund	UMAX	na	na	na	na	na	1.5	-1.4	9.3	7.5	na
K2 Global Equities Fund	KII	0.0	0.7	16.3	na	na	-0.7	0.4	14.0	na	na
Magellan Global Equities Fund	MGE	0.4	0.3	17.4	na	na	1.6	2.6	17.8	na	na
Magellan Global Equities Fund (Currency Hedged)	MHG	-3.1	2.4	18.1	na	na	-2.2	4.0	18.1	na	na
Montgomery Global Equities Fund	MOGL	na	na	na	na	na	1.8	na	na	na	na
Platinum International Fund	PIXX	na	na	na	na	na	-0.7	2.0	na	na	na
Platinum Asia Fund	PAXX	na	na	na	na	na	-3.1	0.5	na	na	na
Schroders Real Return Fund (Managed Fund)	GROW	na	na	na	na	na	0.5	0.4	4.6	na	na
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	na	na	na	na	na	-1.1	2.1	5.0	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	-3.6	-6.0	7.5	na	na	-2.2	-5.2	7.7	na	na
<b>Commodity &amp; Currency Strategies</b>											
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUDS	na	na	na	na	na	-8.0	5.3	1.3	na	na
Betashares Strong US Dollar Fund (Hedge Fund)	YANK	na	na	na	na	na	7.6	-5.9	-6.4	na	na



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