



Gryphon Successfully Lists After \$175m Raising

Units in Gryphon Capital Income Trust (ASX:GCI) started trading on the ASX on 25 May 2018 after successfully raising \$175.3m from an initial public offer. The shares have traded at, or slightly above the offer price since listing. GCI will invest in a portfolio of floating rate Asset Backed Securities (ABS), with a particular focus on Residential Mortgage Backed Securities (RMBS). 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".

Emerging Markets Masters Fund to Change to a Global Mandate

Listed investment trust (LIT), Emerging Markets Masters Fund (ASX:EMF) is moving from an emerging markets, fund-of-funds mandate to a new global, direct equities mandate. The fund will retain its LIT structure but will be renamed the Evans & Partners Global Flagship Fund (ASX:EGF). Walsh & Company Investments Limited, the Responsible Entity for EMF, will be seeking approval to broaden the investment mandate at a general meeting of unitholders to be held on 22 June 2018. Changing from a fund-of-funds mandate will effectively eliminate a double fee structure by removing fees at the underlying fund level. However, the direct investment fees paid to the Investment Manager will change, with the base management fee of 1.1% increasing to 1.35%. A performance fee may also be payable, subject to meeting certain performance hurdles. There is currently no performance fee.

The new mandate will allow the Investment Manager to invest in 20-40 internationally domiciled companies with no sector or regional biases. The Portfolio Manager says "The Fund will seek to invest in global industries and companies with strong growth prospects underpinned by fundamental drivers and where valuations are attractive. Underlying the investment process is a focus on increased globalisation."

We will cease coverage of EMF in the event shareholders approve the change in mandate. Given the change in strategy from a fund-of-funds to a direct equities approach, and change in mandate, our current rating for EMF will not apply to EGF. We may in the future undertake research on EGF and issue a separate rating. Unitholders who do not wish to remain with the fund after the change in mandate are able to sell their units on market. Unfortunately there are no other LIC/LIT options for investors looking for a targeted emerging markets exposure. There are a number of LICs/LITs that offer exposure to Asian markets, but investors looking for broader emerging markets exposure will need to look at the various managed fund or ETF options.

BKI Investments Bulks Up via a Share Offer

BKI Investments (ASX:BKI) is seeking to raise just over \$200m via a \$62.2m 1 for 15 non-renounceable entitlement offer to existing shareholders and a \$140m general public offer. There will also be a shortfall offer available to existing shareholders and the general public. The entitlement offer will close on 12 June and the shortfall offer on 14 June.

This is a sizable capital raising representing just over 20% of BKI's current market capitalisation. The Investment Manager, Contact Asset Management, sees a number of investment opportunities across both its existing holdings and new additions to the portfolio. BKI's portfolio reflects a focus on generating fully franked income and has a heavy weighting to banks and other high dividend paying large caps. However, it has also identified a number of undervalued mid and small cap stocks to add to the portfolio.

New shares will be issued at \$1.50 per share, a 4.5% discount to the April pre-tax NTA of \$1.57 per share. At the time the offer was announced, it was also at a discount to the market price, although this has since fallen with the shares now trading around the offer price. We are not in favour of LICs issuing new shares at a discount to NTA, particularly to new shareholders, as this is dilutive to existing shareholders. We prefer to see offers at or above NTA. We do note that, under the BKI offer, existing shareholders are able to take up shares in excess of their entitlement through both the shortfall and general public offers, which may help limit the dilutive impact on those shareholders that avail themselves of this opportunity. Existing shareholders who do not take up shares under any of the offers will be diluted, with the offer acting to reduce pre-tax NTA per share. We calculate the dilutive effect to be relatively small at about 0.8% per share based on the April pre-tax NTA.

One positive of the offer is that it will spread costs over a larger asset base, although this won't make a large difference. BKI already has one of the lowest management fees in the LIC sector with a total expense ratio of just 0.17%. Its Investment Manager charges a fee of 0.10% per annum and does not charge a performance fee.

Our rating for BKI is Recommended Plus, although this does not apply to the offer.

Spotlight on Contango Global Growth

Contango Global Growth (ASX:CQG) listed in June 2017 and invests in a portfolio of global growth equities. Whilst Contango Asset Management is the Manager of CQG, the portfolio management has been delegated to WCM Investment Management, an independent asset management firm based in California with more than A\$35bn in funds under management. WCM has developed a unique investment strategy based on rigorous bottom-up analysis to identify quality stocks with sustainable growth potential. It looks for companies that have durable and competitive advantages (growing economic moat), good corporate cultures and are involved in industries with growth tailwinds. The WCM Quality Global Growth strategy, established in 2008, has consistently outperformed the benchmark index since its inception. In order to better reflect the underlying management of the portfolio, CQG has announced a proposal to change its name to WCM Global Growth Limited (ASX:WQOG). CQG shareholders will be asked to approve the name change at a meeting on 26 June 2018.

The CQG portfolio is concentrated across 20-40 high quality growth companies. The portfolio is diversified across global sub-sectors and countries, both developed and emerging markets, and by individual stocks. At 30 April 2018 the top three holdings were Visa Inc (3.8%), Keyence Corp, a Japan based supplier of sensors, measuring systems, laser markers, microscopes, and machine vision systems worldwide (3.7%) and Costco Wholesale (3.7%). The portfolio offers a differentiated exposure compared to a number of global portfolios that are heavily weighted to the large cap US technology based stocks such as Facebook, Apple, Alphabet (Google), Amazon and Microsoft. Since inception the portfolio (less fees) has delivered a return slightly ahead of the benchmark MSCI ACWI (ex-Aust) Index.

At the time of writing, CQG shares are trading at a material discount to NTA. It is important to note that the company has 90.9 million options outstanding, broadly the same as the number of shares on issue. These options have an exercise price of \$1.10, which is below the April 2018 pre-tax NTA (NTA after tax paid, but before tax on unrealised gains) of \$1.163 per share. This means conversion of the options would be dilutive to NTA. The options have an expiry date of 24 June 2019. We calculate the fully diluted pre-tax NTA at \$1.13 per share. With the current share price at \$1.02, we see CQG as good value trading at a 10% discount to fully diluted pre-tax NTA. CQG is yet to pay a dividend and is more suited to growth investors. We expect it will wait to build a reasonable level of profit reserves before commencing dividend payments. Our rating for CQG is Recommended Plus.

*Note: All data in the following tables in this report is as at 30 April 2018.

Pricing and Performance Update*

Best 5-year portfolio returns - % (#)									
Australian Large Cap Focus					Small-Mid Cap Focus & Others				
Company	3M	1Yr	3Yr	5Yr	Company	3M	1Yr	3Yr	5Yr
AMH	1.0	6.1	4.8	8.3	FOR	-3.2	7.7	16.2	16.0
DUI	1.5	6.1	6.7	8.2	GFL	-1.7	11.3	9.5	14.6
WHF	-0.9	3.9	3.1	7.6	WAX	-1.0	9.4	9.8	11.5
FSI	-3.5	4.7	5.5	7.1	PIA	1.9	5.1	3.9	11.5
ARG	-0.6	3.1	4.2	6.7	MIR	1.2	11.5	8.2	10.8

Discounts & Premiums to pre-tax NTA - % (#)			
Largest discounts		Largest premiums	
Company	Discount	Company	Premium
BTI	-25.2	WAX	22.6
BST	-19.2	WAM	20.8
CQG	-14.9	WMI	9.4
FSI	-14.6	CDM	5.3
GC1	-12.8	FOR	5.2

*Data to 30 April 2018. Only includes LMIs covered by IIR

#Portfolio return = NTA plus dividends per share. Pre-tax NTA includes tax paid on realised gains.

Discounts and Premiums

The above pricing and performance table includes the five largest discounts and premiums to pre-tax NTA for the listed investment companies (LICs) and listed investment trusts (LITs) in our coverage universe. Please note our definition of pre-tax NTA as "NTA after tax on realised gains but before tax on unrealised gains". We use this measure as tax on unrealised gains has not been paid and may never be paid if the gains are never realised.

We have written a number of times about why LICs trade at premiums and discounts to NTA and believe there are many factors that can explain why LIC/LIT share prices diverge from pre-tax NTA. These include, but are not limited to: portfolio performance; portfolio size (many subscale LICs/LITs trade at discounts); marketing and communication efforts by the manager; investor preferences; overall share market sentiment; and relative interest rate and yield differentials with competing investment opportunities. Discounts and premiums can change over time, so in our tables on the following pages we compare current discounts/premiums against three averages. It is important to remember that some LICs/LITs may always trade at a discount for a variety of reasons including ongoing underperformance and subscale issues.

In the table below we show all LICs/LITs in our coverage with a discount greater than 5% and also compare the April discount with the three-year average. There are no LITs, only LICs on the list.

LICs at Greater Than 5% Discount as at 30 April 2018

ASX Code	Market Cap \$m	Discount %	3 yr avg* Disc %	Listing Date	Options on issue
BTI	96.2	25.2	15.6	Nov-14	No
BST	16.3	19.2	16.9	Aug-14	No
CQG	90.1	14.9	5.8	Jun-17	Yes
FSI	40.3	14.6	15.5	Dec-00	No
GC1	45.2	12.8	7.4	Aug-15	No
URB	67.7	11.1	1.4	Apr-17	No
WIC	149.0	9.0	12.4	Sep-09	Yes
WHF	396.1	8.1	7.6	1923	No
AMH	235.3	7.2	2.4	Jun-00	No
DUI	828.9	6.4	5.5	Dec-91	No
APL	439.0	6.2	1.4	Oct-16	Yes
PIA	287.0	5.9	8.0	Mar-04	Yes
WLE	787.6	5.1	1.6	May-16	No

*Average from listing date for entities with less than three years history.

There are two things that stand out from the above table. Firstly, the LICs with the six largest discounts all have market capitalisations under \$100m. In our view, it is difficult for small scale LICs to generate the same level of interest as larger LICs and they are likely to have poor market liquidity. Our tables on the following pages show that many of the LICs with low market caps have large discounts.

Secondly, four of the LICs have options on issue. We have found that unexercised options can be a drag on LIC share prices until after the options are exercised. The reason for this is that options may be dilutive, as there is the possibility they may be exercised at a price

lower than NTA. Before investing in LICs with outstanding options it is a good idea to calculate the diluted NTA.

Bailador Technology Investments (ASX:BTI) is trading at the largest discount to NTA, a material 25.2%. We believe a number of initial investors in the LIC have lost patience given a couple of major writedowns in individual portfolio holdings and the long lead time for realisations on individual investments. Private equity style investing requires patience and cashflows can be lumpy. Investors also need to understand that, in a portfolio of 10 private equity investments, it is not unusual for one or two investments to not perform to initial expectations. BTI continues to expect a number of realisations over the next 12 months with the potential to substantially increase NTA. The shares look cheap, but the discount may take some time to correct with the market waiting for further evidence of the realisations. We will take a closer look at BTI next month.

Barrack St Investments (ASX:BST), Flagship Investments (ASX:FSI) and Glennon Capital (ASX:GC1) are all examples of LICs that we consider subscale. BST and GC1 have both been in existence for relatively short periods. We expect the discounts to remain in place until these LICs can establish a consistent track record. FSI has a longer track record and the portfolio has performed relatively well. We highlighted FSI in our April LMI Monthly and noted that whilst liquidity is restricted, increased marketing and communications might help with elimination of the discount over time.

We currently see **Contango Global Growth (ASX:CQG)**, trading at a 10% discount to options diluted pre-tax NTA, as a good opportunity for investors looking for international exposure. See our detailed write-up on page 1. We also see **URB Investments (ASX:URB)**, at an 11.1% discount to pre-tax NTA, as a good opportunity to invest in the urban renewal theme. We believe the market is not valuing the upside in some of the LIC's direct property assets. Refer to our March 2018 LMI Monthly Update for more details on URB.

Amongst the larger cap LICs in the table, three stand out in particular, **Whitefield (ASX:WHF), AMCIL (ASX:AMH) and Diversified United Investment (ASX:DUI)**. All are trading at discounts to pre-tax NTA, yet they are the top three performing LICs (with an Australian large cap focus) over the past five years (per the above performance table). All except WHF, which has slightly underperformed, have exceeded their portfolio benchmarks over the five-year period. We note that all three LICs have historically traded at discounts, but the discounts are currently above their three-year averages.

WAM Leaders (ASX:WLE) also stands out at a 5.1% discount to pre-tax NTA. Interestingly, it is the only Wilson Asset Management Fund to trade at a discount to pre-tax NTA. WLE has only been around for two years and is yet to establish a track record but, based on the Managers data, the underlying portfolio has performed well since inception generating outperformance of 2.6% p.a. before expenses, fees and taxes. However, on a pre-tax NTA basis WLE has underperformed the S&P/ASX 200 Accumulation Index with performance impacted by the exercise of options in 2017. If WLE can build a sustained track record of outperformance (although for a large-cap fund this is likely to be harder to achieve) then perhaps its shares could at some stage also trade at a premium to pre-tax NTA.

Important: Please note that our commentary above is based on pre-tax NTA and market prices at 30 April 2018. Discounts will change on a daily basis with share price movements and movements in NTA.

Pricing & Recommendations – Australian Share Focus

All data as at 30 April 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
Australian Shares - Large Cap										
Australian Foundation Investment Company	AFI	7,116.9	6.00	4.0%	6.02	-0.3%	2.1%	Internal	0.16	Highly Recommended
Argo Investments	ARG	5,482.3	7.73	4.1%	7.84	-1.4%	2.6%	Internal	0.15	Highly Recommended
Milton Corporation	MLT	2,909.1	4.42	4.3%	4.54	-2.6%	0.2%	Internal	0.13	Highly Recommended
Australian United Investment	AUI	1,061.5	8.56	4.0%	8.81	-2.8%	-4.5%	Internal	0.10	Recommended+
BKI Investment Company	BKI	969.7	1.56	4.7%	1.57	-0.6%	2.9%	Internal	0.16	Recommended+
Diversified United Investments	DUI	828.9	3.95	3.7%	4.22	-6.4%	-5.5%	Internal	0.13	Recommended
WAM Leaders Limited	WLE	787.6	1.12	4.0%	1.18	-5.1%	-1.6%	External	1.00	Recommended
Djerriwarrah Investments	DJW	707.0	3.20	6.3%	3.22	-0.6%	20.5%	Internal	0.46	Recommended+
Whitefield Limited	WHF	396.1	4.54	3.8%	4.94	-8.1%	-7.6%	External	0.35	Recommended+
Plato Income Maximiser	PL8	311.5	1.05	3.0%	1.05	-0.4%	2.5%	External	0.80	Recommended+
AMCIL Limited	AMH	235.3	0.90	3.9%	0.97	-7.2%	-2.4%	Internal	0.65	Recommended+
Absolute Equity Performance Fund	AEG	108.4	1.07	4.2%	1.13	-5.4%	4.3%	External	na	Not Rated
Wealth Defender Equities	WDE	105.8	0.84	3.6%	0.92	-9.6%	-8.7%	External	0.98	Not Rated
Century Australia	CYA	89.6	0.95	2.2%	1.00	-5.0%	-4.6%	External	1.08	Not Rated
Concentrated Leaders Fund	CLF	73.7	1.24	4.2%	1.30	-4.6%	-8.2%	External	na	Rating Suspended
Ironbark Capital	IBC	68.6	0.50	3.7%	0.53	-4.9%	-9.0%	External	0.65	Not Rated
Aust Governance Masters Index Fund	AQF	47.9	1.93	5.7%	1.96	-1.5%	-1.3%	External	0.49	Not Rated
Flagship Investments	FSI	40.3	1.58	4.7%	1.85	-14.6%	-15.5%	External	0.00	Recommended
CBG Capital	CBC	23.4	0.93	2.7%	1.03	-9.5%	-8.0%	External	1.00	Recommended
Aurora Property Buy Write Inc. Trust	AUP	7.5	4.04	9.1%	3.56	13.4%	-0.9%	External	2.00	Not Rated
Australian Shares - Mid/Small Cap										
WAM Capital	WAM	1,590.7	2.38	6.4%	1.97	20.8%	16.2%	External	1.00	Recommended+
Carlton Investments	CIN	848.5	32.05	3.7%	37.13	-13.7%	-11.8%	Internal	0.08	Not Rated
Future Generation Investment Company	FGX	414.6	1.18	3.7%	1.23	-4.1%	-2.3%	External	0.00	Highly Recommended
Mirrabooka Investments	MIR	409.6	2.59	5.4%	2.47	4.9%	13.7%	Internal	0.65	Highly Recommended
QV Equities	QVE	319.6	1.16	3.5%	1.20	-3.3%	2.4%	External	0.90	Recommended+
WAM Research	WAX	286.4	1.52	6.1%	1.24	22.6%	15.7%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	196.2	1.40	0.0%	1.28	9.4%	9.1%	External	1.00	Not Rated
Forager Australian Shares Fund	FOR	173.7	1.91	5.9%	1.81	5.2%	12.3%	External	1.10	Recommended+
Westoz Investment Company	WIC	149.0	1.14	5.3%	1.25	-9.0%	-12.4%	External	1.00	Recommended
Naos Small Cap Opportunities Company Limited	NSC	147.0	0.87	7.4%	0.91	-4.4%	-8.8%	External	1.15	Not Rated
Thorney Opportunities	TOP	139.5	0.69	1.8%	0.78	-12.1%	-8.0%	External	na	Not Rated
Spheria Emerging Companies	SEC	131.3	1.98	0.0%	2.05	-3.2%	-2.8%	External	1.00	Not Rated
Contango Income Generator	CIE	100.1	0.97	6.9%	0.96	0.2%	-4.2%	External	0.95	Recommended
Naos Emerging Opp Company	NCC	75.8	1.27	5.7%	1.28	-0.8%	-3.6%	External	1.25	Not Rated
Ozgrowth Limited	OZG	64.2	0.18	2.8%	0.22	-19.3%	-18.7%	External	1.00	Not Rated
Acorn Capital Inv Fund	ACQ	59.6	1.13	1.8%	1.35	-16.1%	-15.1%	External	na	Not Rated
Naos Absolute Opportunities Company	NAC	52.5	1.00	5.3%	1.10	-9.1%	-9.7%	External	1.75	Not Rated
Sandon Capital Investments	SNC	48.9	1.01	6.9%	0.99	2.3%	-5.6%	External	1.25	Not Rated
Lion Select Group	LSX	46.5	0.31	0.0%	0.34	-8.8%	-14.0%	External	1.50	Not Rated
WAM Active Limited	WAA	46.1	1.11	7.5%	1.08	2.8%	3.8%	External	1.00	Recommended
Glennon Small Companies Fund	GC1	45.2	0.95	4.2%	1.09	-12.8%	-7.4%	External	1.00	Recommended
Ryder Capital	RYD	44.7	1.23	0.8%	1.49	-17.5%	-7.3%	External	na	Not Rated
8IP Emerging Companies	8EC	36.1	0.88	4.5%	1.03	-14.9%	-11.7%	External	1.25	Not Rated
Katana Capital Limited	KAT	32.9	0.76	3.0%	0.94	-19.3%	-9.4%	External	na	Not Rated
Barrack St Investments	BST	16.3	0.89	3.1%	1.10	-19.2%	-16.9%	External	1.00	Recommended
Bentley Capital	BEL	9.1	0.12	8.3%	0.15	-17.5%	-31.0%	External	na	Not Rated
Orion Equities	OEQ	3.6	0.20	4.5%	0.30	-33.4%	-58.6%	External	na	Not Rated
Australian/International Shares - Blended										
Cadence Capital	CDM	407.0	1.28	6.3%	1.22	5.3%	8.2%	External	1.00	Recommended+
Perpetual Investment Company	PIC	290.1	1.14	4.8%	1.13	1.1%	-5.3%	External	1.00	Recommended+
Clime Capital	CAM	76.5	0.85	5.9%	0.91	-6.6%	-6.5%	External	na	Not Rated
Mercantile Investment Company	MVT	51.9	0.19	0.0%	0.20	-9.0%	-15.5%	External	na	Not Rated
Sunvest Corporation	SVS	3.5	0.29	0.0%	0.50	-42.0%	-43.2%	External	na	Not Rated

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 30 April 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
International Shares - Diversified										
Magellan Global Trust	MGG	1,568.2	1.49	0.0%	1.56	-4.5%	0.6%	External	1.35	Recommended +
MFF Capital Investments	MFF	1,298.4	2.40	1.0%	2.61	-8.0%	-11.0%	External	0.42	Not Rated
VGI Partners Global Investments Limited	VG1	602.8	2.19	0.0%	2.09	4.8%	4.3%	External	1.50	Recommended +
Platinum Capital	PMC	566.1	1.98	5.1%	1.80	10.1%	8.1%	External	1.10	Not Rated
Antipodes Global Investment Company Ltd	APL	439.0	1.22	0.0%	1.30	-6.2%	-1.4%	External	1.10	Not Rated
PM Capital Global Opportunities Fund	PGF	438.6	1.25	2.9%	1.39	-9.8%	-12.7%	External	1.00	Not Rated
Future Generation Global Investment Company	FGG	382.0	1.29	0.8%	1.29	0.0%	-0.5%	External	0.00	Recommended+
Templeton Global Growth	TGG	313.3	1.40	3.2%	1.58	-11.2%	-10.5%	External	1.00	Not Rated
Pengana International Equities Limited	PIA	287.0	1.16	6.0%	1.23	-5.9%	-8.0%	External	1.50	Recommended
Ellerston Global Investments	EGI	118.9	1.09	3.7%	1.13	-3.6%	-8.3%	External	0.75	Recommended
Contango Global Growth Limited	CQG	90.1	0.99	0.0%	1.16	-14.9%	-5.8%	External	1.25	Recommended +
Morphic Ethical Equities Fund	MEC	46.4	1.02	0.0%	1.17	-12.5%	-2.8%	External	1.25	Not Rated
Fat Prophets Global Contrarian Fund	FPC	45.8	1.02	0.0%	1.19	-14.6%	-2.3%	External	1.25	Not Rated
International Shares - Emerging Markets										
Platinum Asia Investments	PAI	464.4	1.29	3.9%	1.24	3.9%	-1.2%	External	1.10	Not Rated
Emerging Markets Masters Fund	EMF	204.5	2.14	2.8%	2.12	0.9%	2.2%	External	1.10	Recommended+
Asian Masters Fund	AUF	164.7	1.26	5.7%	1.31	-3.8%	0.0%	External	1.00	Ceased Coverage
Ellerston Asian Investments	EAI	121.0	1.13	0.0%	1.21	-6.6%	-9.6%	External	0.95	Not Rated
PM Capital Asian Opportunities Fund	PAF	71.5	1.27	3.9%	1.32	-3.7%	-11.4%	External	1.00	Not Rated
International - Specialist										
Argo Global Listed Infrastructure	ALI	260.7	1.77	2.1%	2.11	-16.1%	-10.1%	External	1.20	Not Rated
Evans & Partners Global Disruption Fund	EGD	243.5	1.96	0.0%	1.91	2.6%	5.9%	External	1.28	Recommended
Global Value Fund	GVF	156.8	1.07	5.9%	1.09	-2.0%	-3.3%	External	1.50	Not Rated
Zeta Resources	ZER	76.4	0.39	0.0%	0.53	-27.4%	-15.0%	External	0.50	Not Rated
Global Masters Fund	GFL	22.7	2.12	0.0%	2.19	-3.3%	-7.5%	Internal	0.00	Recommended+
Fat Prophets Global Property Fund	FPP	16.7	1.10	0.0%	1.06	3.6%	3.9%	External	1.00	Not Rated
Aurora Global Income Trust	AIB	3.1	0.43	12.0%	0.44	-2.2%	-3.0%	External	1.33	Not Rated
Fixed Income Funds										
MCP Master Income Trust	MXT	748.7	2.06	2.6%	2.00	3.0%	2.6%	External	0.60	Not Rated
Private Equity Funds										
Cordish Dixon Private Equity Fund 1	CD1	233.3	1.94	24.7%	1.86	4.3%	4.0%	External	2.33	Recommended
Cordish Dixon Private Equity Fund 2	CD2	114.2	2.07	15.9%	2.03	2.0%	3.8%	External	2.33	Recommended
Cordish Dixon Private Equity Fund 3	CD3	113.1	1.57	0.0%	1.53	2.6%	4.4%	External	2.33	Recommended
Bailador Technology Investments	BTI	96.2	0.80	0.0%	1.07	-25.2%	-15.6%	External	1.75	Recommended+
IPE Limited	IPE	8.7	0.06	58.6%	0.07	-9.9%	-1.3%	External	1.50	Not Rated
Absolute Return Funds										
Australian Leaders Fund Limited	ALF	279.3	1.03	0.0%	1.22	-16.0%	0.6%	External	na	Not Rated
Watermark Global Leaders Fund Limited	WGF	74.3	0.90	0.0%	1.08	-16.7%	-9.9%	External	1.20	Not Rated
Watermark Market Neutral Fund	WMK	73.6	0.84	4.2%	0.96	-12.5%	-4.9%	External	1.00	Not Rated
Contrarian Value Fund Limited	CVF	72.1	1.04	7.2%	1.21	-14.5%	-6.3%	External	1.00	Not Rated
Monash Absolute Investment Company Limited	MA1	40.2	0.82	0.0%	0.93	-12.8%	-9.0%	External	1.50	Not Rated
Alternative Investment Trust	AIQ	7.3	0.09	0.0%	0.09	-2.9%	-14.6%	External	na	Not Rated
Hastings High Yield Fund	HHY	6.2	0.08	0.0%	0.92	-91.7%	-13.6%	External	na	Not Rated
Aurora Absolute Return Fund	ABW	4.5	0.55	5.2%	0.58	-4.5%	-12.2%	External	na	Not Rated
Other Specialist										
Blue Sky Alternatives Access Fund	BAF	189.9	0.89	9.0%	1.11	-20.1%	1.7%	External	1.20	Not Rated
Duxton Water Limited	D20	82.6	1.09	4.3%	1.24	-12.1%	-5.5%	External	0.85	Not Rated
URB Investments	URB	67.7	0.93	0.5%	1.04	-11.1%	-1.4%	External	0.50	Recommended
Thorney Technologies Ltd	TEK	57.9	0.23	0.0%	0.24	-4.3%	5.9%	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 30 April 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	
Australian Shares - Large Cap												
Australian Foundation Investment Company	AFI	3.3	-0.2	4.1	3.4	6.0	-0.7	-3.4	7.5	3.0	5.6	S&P/ASX 200 Acc Index
Argo Investments	ARG	3.3	-0.6	3.1	4.2	6.7	-1.3	-6.1	5.5	3.5	7.2	S&P/ASX 200 Acc Index
Milton Corporation	MLT	2.3	-1.1	1.3	4.1	6.1	-1.8	-5.8	3.3	3.4	6.9	All Ordinaries Acc Index
Australian United Investment	AUI	3.6	-0.5	3.6	4.3	6.3	3.6	-3.7	9.5	6.1	8.3	ASX 300 Acc Index
BKI Investment Company	BKI	1.9	-2.7	-1.0	1.4	3.9	-1.3	-9.2	0.9	1.0	5.5	S&P/ASX 300 Acc Index
Diversified United Investments	DUI	4.2	1.5	6.1	6.7	8.2	-0.8	-3.5	6.7	6.8	9.3	ASX 300 Acc Index
WAM Leaders Limited	WLE	3.9	1.3	5.1	na	na	-0.4	-0.9	3.6	na	na	S&P/ASX 200 Acc Index
Djerriwarrh Investments	DJW	3.2	-1.2	3.2	3.1	4.6	-2.4	-8.0	-6.5	-5.6	0.4	S&P/ASX 200 Acc Index
Whitefield Limited	WHF	2.7	-1.0	-0.9	3.1	7.6	-1.3	-3.4	3.1	2.0	8.2	S&P/ASX 200 Industrials Acc (XJOAI) Index
Plato Income Maximiser	PL8	3.7	0.3	na	na	na	8.2	-1.9	na	na	na	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
AMCIL Limited	AMH	3.2	1.0	6.1	4.8	8.3	0.6	-1.1	4.0	3.8	7.3	S&P/ASX 200 Acc Index
Absolute Equity Performance Fund	AEG	2.1	2.6	10.1	na	na	1.4	0.5	9.3	na	na	na
Wealth Defender Equities	WDE	-0.8	-3.7	2.4	na	na	-1.8	-8.1	6.8	na	na	na
Century Australia	CYA	3.1	0.2	7.0	3.7	7.0	-0.5	-0.9	2.2	5.4	7.5	S&P/ASX 300 Acc Index
Concentrated Leaders Fund	CLF	5.8	-0.6	2.5	4.2	6.0	1.0	-0.2	11.6	5.8	4.2	S&P ASX 200 Acc Index
Ironbark Capital	IBC	1.0	-1.0	-0.3	2.1	3.3	0.0	-3.6	5.8	2.5	3.7	na
Aust Governance Masters Index Fund	AQF	3.7	0.1	3.2	3.7	6.0	1.0	0.5	4.2	2.8	5.2	S&P/ASX 100 Acc Index
Flagship Investments	FSI	1.6	-3.5	4.7	5.5	7.1	-3.1	-5.6	4.6	6.7	8.3	All Ordinaries Index
CBG Capital	CBC	2.2	-0.7	7.3	2.1	na	6.9	3.3	1.8	-0.1	na	S&P/ASX 200 Acc Index
Aurora Property Buy Write Inc. Trust	AUP	-11.7	-15.2	-20.6	-6.1	-1.3	-2.7	-0.4	-8.4	-2.0	1.7	RBA Cash Rate
Australian Shares - Mid/Small Cap												
WAM Capital	WAM	1.9	-1.1	11.6	10.3	9.0	-1.7	0.3	6.4	14.2	14.4	All Ordinaries Acc Index
Carlton Investments	CIN	1.0	0.3	3.3	5.0	9.4	-0.2	-4.6	3.9	4.4	11.1	S&P/ASX 200 Acc Index
Future Generation Investment Fund	FGX	2.6	1.6	11.1	6.3	na	1.9	1.4	8.9	4.9	na	All Ordinaries Acc Index
Mirrabooka Investments	MIR	2.1	1.2	11.5	8.2	10.8	0.8	-6.5	6.1	6.5	9.1	S&P/ASX Mid Cap 50's Acc Index, S&P/ASX Small Ordinaries Acc Index
QV Equities	QVE	2.6	-0.7	3.3	7.3	na	-0.9	-5.9	-4.5	5.6	na	na
WAM Research	WAX	1.4	-1.0	9.4	9.8	11.5	0.5	4.2	6.1	15.9	15.2	All Ordinaries Acc Index
WAM Microcap Limited	WMI	-0.8	-5.1	na	na	na	-4.1	-6.6	na	na	na	na
Forager Australian Shares Fund*	FOR	2.8	-3.2	7.7	16.2	16.0	-4.8	-6.2	2.6	na	na	8% Absolute
Westoz Investment Company	WIC	0.6	-4.4	18.6	11.7	5.4	1.8	-1.3	31.1	14.1	8.4	Absolute return focus
Naos Small Cap Opportunities Company Limited	NSC	-8.1	-9.4	-3.5	-2.6	1.3	0.6	-3.7	-4.2	-0.6	3.6	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	-3.7	-3.5	7.5	17.2	12.9	1.5	-4.0	1.8	16.0	9.7	na
Spheria Emerging Companies	SEC	0.5	-3.6	na	na	na	1.5	-3.9	na	na	na	S&P/ASX Small Ords Acc Index
Contango Income Generator	CIE	0.3	-4.7	-0.8	na	na	1.7	3.3	7.0	na	na	All Ordinaries Acc Index
Naos Emerging Opp Company	NCC	-1.5	-3.9	6.4	10.7	9.6	-4.2	-11.2	-10.2	13.4	12.1	Small Ordinaries Acc Index (XSOAI)
Ozgrowth Limited	OZG	1.8	-3.5	8.1	11.2	4.6	5.9	0.0	12.3	10.0	6.4	Absolute return focus
Acorn Capital Inv Fund	ACQ	1.4	0.0	27.7	15.3	na	0.0	-0.9	18.9	15.6	na	na
Naos Absolute Opportunities Coy.	NAC	-1.8	-3.7	5.7	6.7	na	1.5	-2.1	-3.8	5.4	na	na
Sandon Capital Investments	SNC	-0.8	-3.5	6.0	5.8	na	3.1	1.5	4.8	8.9	na	na
Lion Select Group	LSX	3.0	0.0	-19.0	3.1	-12.7	-7.5	-18.4	-24.4	22.2	-12.9	na
WAM Active Limited	WAA	0.8	-0.1	9.4	8.9	7.2	0.3	-1.0	4.9	8.2	6.0	All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	-2.7	-2.7	15.9	na	na	0.0	-3.0	3.4	na	na	ASX Small Ords Acc Index
Ryder Capital	RYD	-1.3	-2.0	27.5	na	na	0.8	-6.1	15.9	na	na	na
8IP Emerging Companies	8EC	-5.9	-15.9	4.7	na	na	-3.3	-11.0	-7.2	na	na	ASX Emerging Co. Acc Index
Katana Capital Limited	KAT	2.0	0.8	14.2	4.6	4.7	-0.3	-7.0	6.5	-1.9	3.8	na
Barrack St Investments	BST	1.4	-4.3	9.0	5.4	na	3.5	-2.4	3.7	4.9	na	All Ordinaries Accum Index
Bentley Capital	BEL	-1.0	-7.3	-7.3	-8.6	-5.0	4.3	4.3	-3.0	6.6	4.4	na
Orion Equities	OEQ	-3.3	-13.7	-20.3	-11.7	-11.6	0.0	29.0	23.9	0.4	-3.4	na
Australian/International Shares - Blended												
Cadence Capital	CDM	3.4	0.5	12.4	2.2	5.5	0.0	1.1	12.9	3.4	6.0	All Ordinaries Acc Index
Perpetual Investment Company	PIC	3.6	-0.2	6.0	7.7	na	3.2	0.9	17.5	8.9	na	na
Clime Capital	CAM	0.3	-1.9	6.8	2.2	0.6	0.3	-2.5	2.3	2.9	1.3	na
Mercantile Investment Company	MVT	-7.5	-5.3	11.4	11.2	12.7	2.8	8.8	19.4	14.0	13.1	na
Sunvest Corporation	SVS	-3.8	0.0	-9.1	2.1	-1.5	0.0	0.0	7.4	-1.1	-0.7	na

Performance – International Shares & Specialist Focus

All data as at 30 April 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	
International Shares - Diversified												
Magellan Global Trust	MGG	2.0	-1.3	na	na	na	-0.7	-3.9	na	na	na	MSCI World Net Total Return A\$ Index
MFF Capital Investments	MFF	2.9	1.3	11.6	11.0	21.1	7.3	6.4	30.1	12.3	18.2	na
VGI Partners Global Investments Limited	VG1	1.0	5.0	na	na	na	5.3	3.3	na	na	na	na
Platinum Capital	PMC	2.0	-0.2	19.3	7.7	12.5	-0.3	2.3	33.8	9.2	15.6	MSCI All Country World Net Index in A\$
Antipodes Global Investment Company Ltd	APL	2.4	1.6	9.6	na	na	0.8	-4.3	3.4	na	na	MSCI All Country World Net Index (AUD)
PM Capital Global Opportunities Fund	PGF	2.4	1.3	15.0	6.6	na	3.7	1.1	25.2	8.7	na	na
Future Generation Global Investment Company	FGG	1.6	4.2	12.7	na	na	4.9	2.4	25.1	na	na	MSCI World Index AUD
Templeton Global Growth	TGG	3.3	0.6	9.0	3.9	12.1	1.8	-2.8	9.2	2.5	12.6	MSCI All Country World Free Index
Pengana International Equities Limited	PIA	0.9	1.9	5.2	3.9	11.5	4.4	1.3	8.1	5.8	14.7	MSCI Total Return Index, Net Dividends Reinvested in Australian dollars
Ellerston Global Investments	EGI	-2.8	-9.1	1.8	3.2	na	2.3	-3.5	18.6	0.4	na	na
Contango Global Growth Limited	COG	2.6	1.8	na	na	na	0.0	0.0	na	na	na	MSCI AWCI ex Australia, AUD
Morphic Ethical Equities Fund	MEC	0.4	1.1	na	na	na	-1.4	-5.1	na	na	na	MSCI All Countries World Daily Total Return Net Index
Fat Prophets Global Contrarian Fund	FPC	6.0	-6.5	10.3	na	na	-4.2	-9.7	-13.6	na	na	Increase in value of investment portfolio above previous high
International Shares - Emerging Markets												
Platinum Asia Investments	PAI	2.8	-2.7	18.4	na	na	1.2	-2.9	33.6	na	na	na
Emerging Markets Masters Fund	EMF	1.0	1.9	16.9	5.3	10.0	0.9	-0.9	16.7	4.9	9.0	MSCI Emerging Mkt Index
Asian Masters Fund	AUF	-7.7	-7.7	5.5	0.1	9.2	-0.4	-3.8	0.1	-1.0	7.6	MSCI AC Asia ex Japan Index
Ellerston Asian Investments	EAI	2.3	-0.2	16.9	na	na	3.7	2.7	27.0	na	na	na
PM Capital Asian Opportunities Fund	PAF	4.0	2.0	16.8	9.0	na	-3.8	-3.1	32.4	13.0	na	na
International - Specialist												
Argo Global Listed Infrastructure	ALI	3.4	3.6	3.8	na	na	5.4	1.6	-0.3	na	na	na
Evans & Partners Global Disruption Fund	EGD	3.2	3.2	na	na	na	2.6	2.1	na	na	na	na
Global Value Fund	GVF	0.6	0.2	5.2	4.2	na	-1.2	-5.1	1.9	6.2	na	BBSW 1 year swap rate + 4%
Zeta Resources	ZER	5.3	5.8	25.5	-2.0	na	1.3	6.9	-3.8	3.2	na	na
Global Masters Fund	GFL	0.2	-1.7	11.3	9.5	14.6	-4.9	-7.0	14.5	9.6	19.3	S&P 500 US Index
Fat Prophets Global Property Fund	FPP	2.1	0.3	na	na	na	11.1	-5.2	na	na	na	Blend of domestic & Int REIT Indices
Aurora Global Income Trust	AIB	-4.1	-17.4	-31.0	-12.8	-7.6	-1.1	-11.8	-42.4	-12.5	-7.9	UBS Australia Bank Bill Index
Fixed Income Funds												
MCP Master Income Trust	MXT	0.4	1.2	na	na	na	2.4	0.3	na	na	na	na
Private Equity Funds												
Cordish Dixon Private Equity Fund 1	CD1	0.5	12.7	9.2	10.8	11.8	9.0	10.2	8.7	9.0	11.2	na
Cordish Dixon Private Equity Fund 2	CD2	2.5	11.5	9.2	7.7	10.6	5.1	7.3	9.1	5.6	9.8	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	2.0	7.0	0.0	na	na	1.6	3.3	-1.9	na	na	8 Absolute
Bailador Technology Investments	BTI	2.9	-0.9	-3.6	-0.7	na	9.0	10.2	-13.8	-2.1	na	8% p.a. compound
IPE Limited	IPE	1.4	0.7	29.1	19.3	24.0	-5.9	7.8	12.4	18.1	26.3	na
Absolute Return Funds												
Australian Leaders Fund Limited	ALF	0.8	3.4	-3.2	2.9	3.5	-1.4	1.0	-17.7	-2.7	-1.6	All Ordinaries Acc Index
Watermark Global Leaders Fund Limited	WGF	0.9	2.9	0.0	na	na	1.1	1.1	-9.1	na	na	RBA Cash Rate
Watermark Market Neutral Fund	WMK	0.0	3.2	0.6	5.2	na	1.2	0.6	-13.5	3.5	na	na
Contrarian Value Fund Limited	CVF	0.8	-3.1	30.4	11.8	na	-10.8	-10.8	17.9	9.4	na	na
Monash Absolute Investment Company Limited	MA1	-4.8	-8.3	7.9	na	na	0.6	-4.1	0.0	na	na	na
Alternative Investment Trust	AIQ	-0.2	1.1	-8.8	-3.6	24.4	-1.1	5.9	8.4	0.5	31.5	na
Hastings High Yield Fund	HHY	-8.5	-29.3	-21.6	-6.7	18.3	-5.0	-30.9	-27.6	-12.9	33.9	na
Aurora Absolute Return Fund	ABW	-3.8	-9.4	-18.9	-12.7	-7.3	0.0	9.1	-0.8	-12.9	-7.7	RBA Cash Rate
Other Specialist												
Blue Sky Alternatives Access Fund	BAF	-2.7	1.7	10.4	2.5	na	-18.4	-23.5	-16.3	-2.7	na	na
Duxton Water Limited	D20	0.8	5.3	18.2	na	na	0.0	6.6	7.3	na	na	8% Absolute
URB Investments	URB	1.0	0.5	-0.5	na	na	-3.1	-7.5	-13.9	na	na	8% increase in NTA (after ordinary dividends)
Thorney Technologies Ltd	TEK	-4.9	-13.3	6.8	na	na	-10.0	-27.4	0.0	na	na	Increase in NAV

All data as at 30 April 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	
International Shares - Diversified												
Benchmark Returns												
S&P/ASX 50 Accumulation Index	XFLAI	na	na	na	na	na	4.1	0.1	2.9	4.1	6.5	na
S&P/ASX 200 Accumulation Index	XJOAI	na	na	na	na	na	3.9	0.3	5.5	5.7	7.5	na
S&P/ASX 300 Accumulation Index	XKQAI	na	na	na	na	na	3.8	0.2	5.7	5.8	7.5	na
All Ordinaries Accumulation Index	XAOAI	na	na	na	na	na	3.5	0.0	6.4	6.2	7.8	na
Small Ordinaries Accumulation Index	XSOAI	na	na	na	na	na	2.8	0.4	18.4	11.1	8.0	na
S&P/ASX 200 Industrials Accumulation Index	XJIAI	na	na	na	na	na	2.5	-0.6	0.6	4.8	7.9	na
S&P/ASX 200 Resources Accumulation Index	XMJAI	na	na	na	na	na	7.6	3.5	25.8	12.2	8.9	na
RBA Cash Rate at 31 March 2018: 1.5												

*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 30 April 2018	ASX Code	Market Cap (\$)	Last Price (\$)	Dividend Yield	NAV (\$)	M'ment Fee	IIR Rating
Australian Share Strategies							
Aurora Dividend Income Trust	AOD	7.2	0.59	8.5%		1.30	Not Rated
Betashares Aus Top20 Equity Yield Max Fund	YMAX	384.1	8.73	8.9%	na	0.59	Not Rated
Betashares Australian Dividend Harvester Fund	HVST	208.1	15.67	11.9%	na	0.65	Not Rated
BetaShares Australian Equities Bear Hedge Fund	BEAR	50.0	14.09	0.0%	na	1.19	Not Rated
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	75.3	15.22	0.0%	na	1.19	Not Rated
Betashares Geared Australian Equity Fund	GEAR	78.3	22.8	6.6%	na	0.80	Not Rated
Betashares Managed Risk Australian Share Fund	AUST	25.6	15.87	4.2%	na	0.39	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	78.0	9.95	1.1%	na	0.55	Not Rated
K2 Australian Small Cap Fund	KSM	14.2	2.58	10.1%		2.05	Recommended
BetaShares Australian Small Companies Fund (Managed Fund)	SMLL	21.1	3.41	0.0%	na	0.39	Not Rated
Switzer Dividend Growth Fund	SWTZ	77.7	2.51	3.8%		0.89	Recommended
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	8.5	8.26	0.0%	na	0.85	Not Rated
International Share/Security Strategies							
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	21.3	2.40	2.3%	na	0.95	Not Rated
AMP Capital Global Property Securities Fund (Unhedged)	RENT	14.0	2.40	1.5%	na	0.99	Not Rated
BetaShares US Equities Strong Bear Currency Hedged	BBUS	61.1	5.26	0.0%	na	1.38	Not Rated
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	15.4	11.84	0.8%	na	0.74	Not Rated
Betashares Managed Risk Global Share Fund	WRLD	30.9	11.84	1.0%	na	0.39	Not Rated
BetaShares S&P 500 Yield Maximiser Fund	UMAX	90.7	18.33	4.1%	na	0.59	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	9.8	8.08	0.0%	na	0.85	Not Rated
K2 Global Equities Fund	KII	17.5	2.72	0.0%		2.05	Not Rated
Magellan Global Equities Fund	MGE	1,025.1	3.08	1.6%		1.35	Not Rated
Magellan Global Equities Fund (Currency Hedged)	MHG	66.8	3.02	1.7%		1.35	Not Rated
Montgomery Global Equities Fund	MOGL	74.1	3.41	0.0%		1.32	Not Rated
Platinum International Fund	PIXX	205.9	5.62	0.0%	na	1.76	Not Rated
Platinum Asia Fund	PAXX	97.8	5.69	0.0%	na	1.58	Not Rated
Schroders Real Return Fund (Managed Fund)	GROW	46.1	3.68	2.6%	na	0.90	Not Rated
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	28.2	2.66	4.9%	na	0.48	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	169.0	2.77	2.7%		0.95	Not Rated
Commodity & Currency Strategies							
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUDS	3.0	14.91	2.1%	na	1.38	Not Rated
Betashares Strong US Dollar Fund (Hedge Fund)	YANK	12.6	13.97	0.0%	na	1.38	Not Rated

Performance

All data as at 30 April 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
Australian Share Strategies											
Aurora Dividend Income Trust	AOD	-1.3	-6.9	-5.5	-6.5	-4.2	0.5	-7.8	-8.4	-7.0	-4.8
Betashares Aus Top20 Equity Yield Max Fund	YMAX	na	na	na	na	na	2.8	-0.6	0.6	1.5	5.6
Betashares Australian Dividend Harvester Fund	HVST	na	na	na	na	na	2.2	-2.5	-15.1	-3.5	na
BetaShares Australian Equities Bear Hedge Fund	BEAR	na	na	na	na	na	-3.8	0.1	-3.0	-4.9	-9.4
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	na	na	na	na	na	-8.3	0.4	-7.8	-13.6	na
Betashares Geared Australian Equity Fund	GEAR	na	na	na	na	na	8.5	-0.1	7.4	5.9	na
Betashares Managed Risk Australian Share Fund	AUST	na	na	na	na	na	2.7	-0.8	3.1	na	na
BetaShares Active Australian Hybrids Fund	HBRD	na	na	na	na	na	0.8	-0.9	na	na	na
K2 Australian Small Cap Fund	KSM	-1.9	-5.1	12.6	na	na	-2.6	-6.9	10.8	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	na	na	na	na	na	3.3	2.4	15.4	na	na
Switzer Dividend Growth Fund	SWTZ	2.6	-1.6	0.6	na	na	2.5	-1.9	1.0	na	na
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	na	na	na	na	na	1.5	na	na	na	na
International Share/Security Strategies											
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	na	na	na	na	na	3.5	2.3	-1.5	na	na
AMP Capital Global Property Securities Fund (Unhedged)	RENT	na	na	na	na	na	4.6	5.1	4.6	na	na
BetaShares US Equities Strong Bear Currency Hedged	BBUS	na	na	na	na	na	-6.2	10.7	-28.1	na	na
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	na	na	na	na	na	7.3	-12.9	24.0	na	na
Betashares Managed Risk Global Share Fund	WRLD	na	na	na	na	na	3.2	0.3	9.5	na	na
BetaShares S&P 500 Yield Maximiser Fund	UMAX	na	na	na	na	na	4.3	3.2	7.3	9.0	na
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	na	na	na	na	na	0.7	na	na	na	na
K2 Global Equities Fund	KII	0.0	-1.4	11.4	na	na	-0.7	-2.2	9.7	na	na
Magellan Global Equities Fund	MGE	1.7	0.5	10.2	9.0	na	3.4	1.0	11.2	9.2	na
Magellan Global Equities Fund (Currency Hedged)	MHG	0.5	-5.6	10.9	na	na	2.7	-5.0	12.2	na	na
Montgomery Global Equities Fund	MOGL	na	na	na	na	na	2.4	3.6	na	na	na
Platinum International Fund	PIXX	na	na	na	na	na	3.3	0.2	na	na	na
Platinum Asia Fund	PAXX	na	na	na	na	na	2.5	-1.9	na	na	na
Schroders Real Return Fund (Managed Fund)	GROW	na	na	na	na	na	1.1	1.1	3.5	na	na
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	na	na	na	na	na	3.9	-0.7	5.4	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	2.8	1.1	6.6	na	na	3.0	2.6	6.2	na	na
Commodity & Currency Strategies											
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUDS	na	na	na	na	na	-2.7	-14.1	0.1	na	na
Betashares Strong US Dollar Fund (Hedge Fund)	YANK	na	na	na	na	na	2.6	14.4	-6.2	na	na

WHO IS IIR?

Independent Investment Research, "IIR", is an independent investment research house based in Australia and the United States. IIR specialises in the analysis of high quality commissioned research for Brokers, Family Offices and Fund Managers. IIR distributes its research in Asia, United States and the Americas. IIR does not participate in any corporate or capital raising activity and therefore it does not have any inherent bias that may result from research that is linked to any corporate/ capital raising activity.

IIR was established in 2004 under Aegis Equities Research Group of companies to provide investment research to a select group of retail and wholesale clients. Since March 2010, IIR (the Aegis Equities business was sold to Morningstar) has operated independently from Aegis by former Aegis senior executives/shareholders to provide clients with unparalleled research that covers listed and unlisted managed investments, listed companies, structured products, and IPOs.

IIR takes great pride in the quality and independence of our analysis, underpinned by high caliber staff and a transparent, proven and rigorous research methodology.

INDEPENDENCE OF RESEARCH ANALYSTS

Research analysts are not directly supervised by personnel from other areas of the Firm whose interests or functions may conflict with those of the research analysts. The evaluation and appraisal of research analysts for purposes of career advancement, remuneration and promotion is structured so that non-research personnel do not exert inappropriate influence over analysts.

Supervision and reporting lines: Analysts who publish research reports are supervised by, and report to, Research Management. Research analysts do not report to, and are not supervised by, any sales personnel nor do they have dealings with Sales personnel

Evaluation and remuneration: The remuneration of research analysts is determined on the basis of a number of factors, including quality, accuracy and value of research, productivity, experience, individual reputation, and evaluations by investor clients.

INDEPENDENCE – ACTIVITIES OF ANALYSTS

IIR restricts research analysts from performing roles that could prejudice, or appear to prejudice, the independence of their research.

Pitches: Research analysts are not permitted to participate in sales pitches for corporate mandates on behalf of a Broker and are not permitted to prepare or review materials for those pitches. Pitch materials by investor clients may not contain the promise of research coverage by IIR.

No promotion of issuers' transactions: Research analysts may not be involved in promotional or marketing activities of an issuer of a relevant investment that would reasonably be construed as representing the issuer. For this reason, analysts are not permitted to attend "road show" presentations by issuers that are corporate clients of the Firm relating to offerings of securities or any other investment banking transaction from that our clients may undertake from time to time. Analysts may, however, observe road shows remotely, without asking questions, by video link or telephone in order to help ensure that they have access to the same information as their investor clients.

Widely-attended conferences: Analysts are permitted to attend and speak at widely-attended conferences at which our firm has been invited to present our views. These widely-attended conferences may include investor presentations by corporate clients of the Firm.

Other permitted activities: Analysts may be consulted by Firm sales personnel on matters such as market and industry trends, conditions and developments and the structuring, pricing and expected market reception of securities offerings or other market operations. Analysts may also carry out preliminary due diligence and vetting of issuers that may be prospective research clients of ours.

INDUCEMENTS AND INAPPROPRIATE INFLUENCES

IIR prohibits research analysts from soliciting or receiving any inducement in respect of their publication of research and restricts certain communications between research analysts and personnel from other business areas within the Firm including management, which might be perceived to result in inappropriate influence on analysts' views.

Remuneration and other benefits: IIR procedures prohibit analysts from accepting any remuneration or other benefit from an issuer or any other party in respect of the publication of research and from offering or accepting any inducement (including the selective disclosure by an issuer of material information not generally available) for the publication of favourable research. These restrictions do not preclude the acceptance of reasonable hospitality in accordance with the Firm's general policies on entertainment, gifts and corporate hospitality.

DISCLAIMER

This publication has been prepared by Independent Investment Research (Aust) Pty Limited trading as Independent Investment Research ("IIR") (ABN 11 152 172 079), an corporate authorised representative of Australian Financial Services Licensee (AFSL no. 410381). IIR has been commissioned to prepare this independent research report (the "Report") and will receive fees for its preparation. Each company specified in the Report (the "Participants") has provided IIR with information about its current activities. While the information contained in this publication has been prepared with all reasonable care from sources that IIR believes are reliable, no responsibility or liability is accepted by IIR for any errors, omissions or misstatements however caused. In the event that updated or additional information is issued by the "Participants", subsequent to this publication, IIR is under no obligation to provide further research unless commissioned to do so. Any opinions, forecasts or recommendations reflects the judgment and assumptions of IIR as at the date of publication and may change without notice. IIR and each Participant in the Report, their officers, agents and employees exclude all liability whatsoever, in negligence or otherwise, for any loss or damage relating to this document to the full extent permitted by law. This publication is not and should not be construed as, an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. Any opinion contained in the Report is unsolicited general information only. Neither IIR nor the Participants are aware that any recipient intends to rely on this Report or of the manner in which a recipient intends to use it. In preparing our information, it is not possible to take into consideration the investment objectives, financial situation or particular needs of any individual recipient. Investors should obtain individual financial advice from their investment advisor to determine whether opinions or recommendations (if any) contained in this publication are appropriate to their investment objectives, financial situation or particular needs before acting on such opinions or recommendations. This report is intended for the residents of Australia. It is not intended for any person(s) who is resident of any other country. This document does not constitute an offer of services in jurisdictions where IIR or its affiliates do not have the necessary licenses. IIR and/or the Participant, their officers, employees or its related bodies corporate may, from time to time hold positions in any securities included in this Report and may buy or sell such securities or engage in other transactions involving such securities. IIR and the Participant, their directors and associates declare that from time to time they may hold interests in and/or earn brokerage, fees or other benefits from the securities mentioned in this publication.

IIR, its officers, employees and its related bodies corporate have not and will not receive, whether directly or indirectly, any commission, fee, benefit or advantage, whether pecuniary or otherwise in connection with making any statements and/or recommendation (if any), contained in this Report. IIR discloses that from time to time it or its officers, employees and related bodies corporate may have an interest in the securities, directly or indirectly, which are the subject of these statements and/or recommendations (if any) and may buy or sell securities in the companies mentioned in this publication; may affect transactions which may not be consistent with the statements and/or recommendations (if any) in this publication; may have directorships in the companies mentioned in this publication; and/or may perform paid services for the companies that are the subject of such statements and/or recommendations (if any).

However, under no circumstances has IIR been influenced, either directly or indirectly, in making any statements and/or recommendations (if any) contained in this Report. The information contained in this publication must be read in conjunction with the Legal Notice that can be located at <http://www.independentresearch.com.au/Public/Disclaimer.aspx>.