



Initiating on PM Capital Global Opportunities Fund

We have initiated coverage of PM Capital Global Opportunities Fund (ASX:PGF) a listed investment company (LIC) that invests in a portfolio of 25-45 global equities. PGF listed on the ASX in December 2013. The portfolio is managed by fund manager, PM Capital, which was formed in 1998. The Manager invests according to a number of identified industry and/or sector themes and takes a high conviction and generally contrarian approach. Short positions up to 30% of the portfolio are permitted. PGF provides a significantly differentiated portfolio relative to peers, offering genuine portfolio diversification benefits. As a component of an investor's global equities sub-portfolio, it not only brings an attractive returns proposition but may serve to lower overall risk due to this differentiated portfolio. PGF also pays fully franked dividends. We initiated coverage of PGF with a Recommended Plus rating. At 30 June 2018 the shares were trading at a discount of 4.6% to pre-tax NTA.

New Research

We are undertaking research on a number of existing listed managed investments as well as some new offers in the pipeline. The following is a brief summary of some of the LMIs we are currently reviewing and expect to release research on over the next few weeks.

Fund Manager, Platinum Asset Management, counts two LICs amongst its large stable of funds management products. Platinum is one of the longest established local fund managers with a focus on international equities. **Platinum Capital (ASX:PMC)**, which listed in June 1994, invests in a well-diversified portfolio of global equities although it typically tends to be overweight Asian equities with a current weighting of 34% to that region. Its top ten holdings are primarily large cap shares including such names as Facebook, Alphabet (Google), Siemens, Samsung, Intel and Royal Dutch Shell. At 30 June 2018 PMC shares were trading at a 19.5% premium to pre-tax NTA. As its name suggests, **Platinum Asia Investments (ASX:PAI)** invests in a portfolio of Asian equities (ex-Japan). At 30 June 2018 the largest geographic exposure was to China at 47% followed by a 13% exposure to India. Its top ten holdings include large cap names such as Ping An Insurance, Samsung and Alibaba. At 30 June 2018 PAI shares were trading at a 7% premium to pre-tax NTA.

Clime Capital (ASX:CAM), managed by fund manager Clime Asset Management, is a LIC that invests in a portfolio of both Australian and international shares. At 31 May 2018 the portfolio was predominantly invested in Australian equities, with a weighting of 84.5%, whilst international equities had a weighting of just 3.1%. The portfolio is well-diversified with a mix of large, mid and small-cap equities. The largest holding at the end of May represented 3.55% of the portfolio. CAM offers an attractive dividend yield of 5.8% fully franked, with dividends paid quarterly. At 30 June 2018 CAM shares were trading at a 9.9% discount to pre-tax NTA.

Sandon Capital Investments (ASX:SNC) is somewhat unique in that it is a specialist "activist" LIC that devises and implements activist strategies designed to unlock value in its portfolio holdings. Its targets tend to be in the small to mid-cap market sectors. Two such holdings are Specialty Fashion Group (ASX:SFH) and Fleetwood Corporation (ASX:FWD). The Manager, Sandon Capital is an experienced activist advisory firm. SNC offers an attractive, fully franked dividend yield of 7.6%. At 30 June 2018 the shares were trading at a 17.4% discount to pre-tax NTA.

In our last LMI Monthly Update we mentioned that real estate investment management firm, **Qualitas**, is set to launch a new listed investment trust that invests in commercial real estate debt. The offer is likely to open later this month.

Switzer Asset Management has launched the **WCM Quality Global Growth Fund (ASX:WCMQ)**, a new Active ETF, also known as a quoted managed fund. The investment manager will be California based WCM Investment Management, which is also portfolio adviser to the WCM Global Growth LIC (ASX:WQG). The investment strategy will largely resemble that of WQG with the Manager investing in a portfolio of 20-40 high quality global growth companies. The Manager seeks out companies with sustainable and growing competitive advantage. The WCMQ offer is expected to close on 22 August 2018.

Spotlight on Ellerston Global Investments

In our last monthly report we wrote about LICs that offer investors exposure to the global equity markets and the fact that many of the international focused LICs are trading at discounts to pre-tax NTA. Ellerston Global Investments (ASX:EGI) is one such LIC, with its shares trading at an 8.1% discount to pre-tax NTA at 30 June 2018. With many of the international funds focusing on large cap shares, EGI may add diversification benefits to investors global share portfolios as it focuses on the small to mid-cap sector of the market. The portfolio is relatively concentrated and typically comprises 20-40 stocks. At 30 June 2018 the top 10 shares represented 47.8% of the portfolio and 81.7% of the portfolio was invested in companies with a market cap under \$10b. The United States was the largest geographic exposure at 61.2% with Europe/UK the next largest at 27.4%.

The portfolio is managed by Ellerston Capital Limited and the investment management team has significant global equities experience. The management fee is one of the lowest of the peer group and the performance fee is in line with the median fees of the peer group. EGI listed on the ASX in October 2014. The portfolio has delivered a relatively pedestrian pre-tax NTA return of 3.8% p.a. over the three years to 30 June 2018. However, this reflects the dilutive impact of options which expired in April 2018. With the options in the money, 96% of outstanding options were exercised with the remainder underwritten. Based on figures published by the Manager, EGI's underlying portfolio has performed well delivering an annualised before tax return of 10.98% since 1 November 2014 after fees and before options dilution. This compares with the MSCI World Index (Local) return of 8.81% over the same period. Removal of the options overhang is a positive for potential new investors in EGI.

EGI paid fully franked dividends of 2.5 cents per share in FY2017 and, including a 1.0 cent per share special, has paid 2.5 cents per share so far for FY2018. Our rating for the EGI is Recommended.

*Note: All data in the following tables in this report is as at 30 June 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
DUI	10.1	15.5	10.8	11.1	MIR	7.0	15.0	11.2	13.0
AMH	8.5	11.6	8.1	10.4	WAX	4.6	12.0	11.4	13.0
FSI	8.8	12.8	9.2	10.1	GFL	0.1	12.1	9.7	12.4
WHF	6.1	5.7	6.2	9.8	WAM	5.0	12.8	11.8	11.7
AUI	8.4	11.8	8.1	8.9	PIA	0.7	10.2	2.1	10.3

Discounts & Premiums to pre-tax NTA - % (#)			
Largest discounts		Largest premiums	
Company	Discount	Company	Premium
BTI	-33.3	FOR	18.5
GC1	-17.4	WAX	18.0
BST	-16.5	WAM	17.2
FSI	-16.2	LSF	5.6
LRT	-14.9	WMI	5.6

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

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

A Good Year for Domestic Equities

Despite getting off to a shaky start to calendar 2018, the Australian equity market put in a strong performance during the June quarter. This helped the market achieve solid gains for the 12 months to 30 June 2018. The S&P/ASX 200 Accumulation Index rose 13.0% for the 12 months with a gain of 9.0% during the June quarter.

The gains over the past 12 months have been driven by continued strength in resources with the S&P/ASX 200 Materials Accumulation Index up 29.9%. Small caps also performed strongly with the S&P/ASX Small Ordinaries Accumulation Index up 24.2% for the 12 months. Small caps had a strong June quarter with the index up 7.7%. Large caps underperformed the broader market over the 12 months with the ASX 50 Accumulation Index up 11.7%, although for the June quarter it was up 9.0%. The S&P/ASX 200 Industrials Accumulation Index was up just 7.8% for the 12 months reflecting the weakness in bank share prices over that time.

International equities performed well over the 12 months to 30 June 2018 with the MSCI World Total Return Index, AUD up 15.3%. In the US the Dow rose 15.8% and the NASDAQ was up 24.7% for the 12 months despite a few corrections over that time. Leading technology stocks continue to drive higher, despite Facebook's recent correction.

Both the domestic and international markets continue to advance with the domestic market up modestly since the end of June. As the bull market lengthens, we are cautious as to how long the markets can continue to achieve further solid gains.

Small Cap Listed Managed Investments Outperform

Reflecting the performance of the small cap index, small cap focused LMIs generated stronger gains than large cap focused LMIs over the 12 months. The average return from our mid-small cap LMI coverage universe for the 12 months to 30 June 2018 was 13.9%. This was below the 24.2% return for the small cap index, but reflects the fact that the index gains were driven by strong performance for small cap resources stocks which do not fit the investment universe of many LMIs. Also, mid-cap industrial stocks did not perform well and so the returns of mid cap focused LMIs suffered, particularly those with a value and dividend focus such as Contango Income Generator (ASX:CIE) and QV Equities (ASX:QVE). These two LICs delivered the lowest returns in our mid-small cap LMI universe at 1.7% and 5.3% respectively. We note that QVE also has a relatively high cash holding at 19.3% with the manager adopting a cautious approach to the market. We would expect CIE and QVE to perform better when markets have a greater focus on value and dividend stocks.

There was quite a divergence in the performance of mid and small cap focused LMIs with the best performers being Glennon Small Companies Fund (ASX:GC1) (+27.6%) and Westoz Investment Company (ASX:WIC) (+24.1%). GC1 outperformed the small cap index despite the lack of resources shares in its portfolio, but it does have indirect exposure to resources with mining services companies Emeco Holdings (ASX:EHL) and Macmahon Holdings (ASX:MAH) in its top five portfolio holdings. GC1 has a small investment team and with a short history is yet to establish a consistent performance track record, however, the 17.4% discount to pre-tax NTA at 30 June 2018 seems excessive. Our rating for GC1 is Recommended.

WIC's strong return reflects its exposure to resources and the WA economy. Its portfolio contains WA based energy, resources, mining services and property stocks. At the end of June the portfolio also had a relatively high cash weighting at 31%. WIC's portfolio has also

performed well on a three-year basis delivering a pre-tax NTA return of 14.5% p.a. reflecting the strong recovery of the resources sector over this time. WIC shares offer an attractive dividend yield of 5.2% fully franked with the company again targeting a 6.0 cents per share dividend in FY2019. WIC's level of dividend reserve cover is increasing and we consider the target dividend to be achievable. At 30 June 2018 WIC shares were trading at an 8% discount to pre-tax NTA. Our rating for WIC is Recommended.

Banks a Drag on Large Cap LMIs

Whilst the average 12 month return of 10.3% from our large cap focused LMIs was below the benchmark S&P/ASX 200 Accumulation Index return of 13.0%, this looks respectable when considering that the benchmark index benefited from the strong resources performance. Many of the large cap focused LICs are deliberately underweight resources and have strong exposure to the high yield major banks, which have underperformed. It is worth noting that the S&P/ASX 200 Industrials Accumulation Index, which excludes resources companies, was up only 7.8% for the 12 months.

Diversified United Investment (ASX:DUI) was the best performing large cap focused LMI over the 12 months and also the best performer over a five-year period. Performance has benefited from stock selection in the Resource, Financials and Healthcare sectors, and underweight positions in Telecommunications and REITS. Exposure to the strongly performing international markets has also helped, with a current weighting of 15.3% to international equities. At 30 June 2018 DUI's shares were trading at an 8.1% discount to pre-tax NTA. Our rating for DUI is Recommended.

Whitefield (ASX:WHF) delivered the lowest return of the large cap LMIs under our coverage over the 12 months generating a pre-tax NTA return of 5.7% p.a. reflecting its strategy to only invest in industrial stocks. However, its return was still below the 7.8% return of the S&P/ASX 200 Industrials Accumulation Index. Over a five-year period Whitefield has delivered a pre-tax NTA return of 9.8% p.a., slightly below the 10.3% return of the industrials benchmark. At 30 June 2018 WHF shares were trading at a 9.4% discount to pre-tax NTA, which seems excessive. We attribute the discount in part to the dividend yield of the company being below that of the benchmark index and the slight underperformance of the portfolio on an after realised tax basis. While the dividend yield is below that of the market, we note that the company has maintained or increased the dividend paid over the past 28 years. With no ETF that provides Industrials exposure, WHF provides a cost effective option for investors looking for exposure to the Industrials index through a single trade. Our rating for WHF is Recommended Plus.

International LMIs Benefit From Strong Markets

The pre-tax NTA average return of 11.4% from international focused LMIs under our coverage was below the returns of global benchmarks, but was dragged down by the dilutive impact of options for a couple of LICs. The best performing international focused LMIs over the 12 months were WCM Global Growth (ASX:WQG) and Future Generation Global Investment Company (ASX:FGG) which delivered pre-tax NTA returns of 16.3% and 16.2% respectively. We rate both LICs as Recommended Plus. We wrote about the opportunities in international focused LMIs in our last LMI Monthly Update.

Pricing & Recommendations – Australian Share Focus

All data as at 30 June 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	7,306.7	6.16	3.9%	6.27	-1.8%	2.0%	Internal	0.16	Highly Recommended
Argo Investments	ARG	5,652.6	7.97	4.0%	8.16	-2.3%	2.5%	Internal	0.15	Highly Recommended
Milton Corporation	MLT	3,034.2	4.61	4.1%	4.73	-2.5%	0.2%	Internal	0.13	Highly Recommended
BKI Investment Company	BKI	1,106.1	1.53	4.8%	1.63	-6.4%	2.6%	Internal	0.16	Recommended+
Australian United Investment	AUI	1,072.7	8.65	4.0%	9.21	-6.1%	-4.5%	Internal	0.10	Recommended+
Diversified United Investments	DUI	860.4	4.10	3.5%	4.46	-8.1%	-5.5%	Internal	0.13	Recommended
WAM Leaders Limited	WLE	808.7	1.15	3.9%	1.22	-5.7%	-1.9%	External	1.00	Recommended
Djerriwarh Investments	DJW	746.8	3.38	5.9%	3.31	2.1%	19.4%	Internal	0.46	Recommended+
Whitefield Limited	WHF	397.2	4.54	3.9%	5.01	-9.4%	-7.8%	External	0.35	Recommended+
Plato Income Maximiser	PL8	304.0	1.03	4.1%	1.10	-6.7%	1.4%	External	0.80	Recommended+
AMCIL Limited	AMH	251.0	0.96	3.6%	1.02	-5.9%	-2.5%	Internal	0.65	Recommended+
Wealth Defender Equities	WDE	106.9	0.85	3.6%	0.96	-11.9%	-9.1%	External	0.98	Not Rated
Century Australia	CYA	90.5	0.96	2.2%	1.04	-7.7%	-4.4%	External	1.08	Not Rated
Concentrated Leaders Fund	CLF	73.4	1.24	4.5%	1.36	-9.2%	-8.2%	External	na	Rating Suspended
Ironbark Capital	IBC	67.3	0.49	3.8%	0.53	-7.7%	-9.2%	External	0.65	Not Rated
Flagship Investments	FSI	42.3	1.66	4.5%	1.98	-16.2%	-15.5%	External	0.00	Recommended
CBG Capital	CBC	23.2	0.93	3.3%	1.06	-13.1%	-8.5%	External	1.00	Recommended
Aurora Property Buy Write Inc. Trust	AUP	5.2	2.63	11.8%	3.45	-23.7%	-1.3%	External	2.00	Not Rated
Australian Shares - Mid/Small Cap										
WAM Capital	WAM	1,590.7	2.38	6.4%	2.03	17.2%	16.9%	External	1.00	Recommended+
Carlton Investments	CIN	875.8	33.08	3.6%	37.09	-10.8%	-11.8%	Internal	0.08	Not Rated
Future Generation Investment Company	FGX	440.9	1.26	3.5%	1.28	-2.0%	-2.4%	External	0.00	Highly Recommended
Mirrabooka Investments	MIR	425.4	2.69	5.2%	2.59	3.9%	13.6%	Internal	0.65	Highly Recommended
QV Equities	QVE	316.9	1.15	3.6%	1.23	-6.5%	2.1%	External	0.90	Recommended+
WAM Research	WAX	284.5	1.51	6.1%	1.28	18.0%	16.6%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	199.7	1.43	0.0%	1.35	5.6%	8.5%	External	1.00	Not Rated
Forager Australian Shares Fund	FOR	175.1	1.92	11.1%	1.62	18.5%	12.7%	External	1.10	Recommended+
Westoz Investment Company	WIC	152.4	1.17	5.2%	1.27	-8.0%	-12.2%	External	1.00	Recommended
Thorney Opportunities	TOP	140.5	0.69	1.8%	0.80	-13.9%	-8.2%	External	na	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	129.3	0.77	8.4%	0.92	-16.8%	-9.1%	External	1.15	Not Rated
Spheria Emerging Companies	SEC	128.7	1.94	0.0%	2.10	-7.7%	-4.2%	External	1.00	Not Rated
Contango Income Generator	CIE	97.6	0.94	8.8%	0.97	-2.9%	-4.1%	External	0.95	Recommended
Naos Emerging Opp Company	NCC	74.9	1.26	5.8%	1.26	-0.4%	-3.3%	External	1.25	Not Rated
Ozgrowth Limited	OZG	64.2	0.18	2.8%	0.23	-20.4%	-19.1%	External	1.00	Not Rated
Acorn Capital Inv Fund	ACQ	60.6	1.15	4.1%	1.37	-15.9%	-15.2%	External	na	Not Rated
Ryder Capital	RYD	50.2	1.25	0.8%	1.57	-20.1%	-8.1%	External	na	Not Rated
Naos Absolute Opportunities Company	NAC	50.2	0.96	5.5%	1.12	-14.7%	-10.0%	External	1.75	Not Rated
Glennon Small Companies Fund	GC1	47.6	1.00	4.0%	1.21	-3.2%	-11.6%	External	1.00	Recommended
WAM Active Limited	WAA	45.9	1.11	5.1%	1.10	-7.0%	-5.6%	External	1.00	Recommended
Lion Select Group	LSX	45.0	0.30	0.0%	0.31	0.5%	3.6%	External	1.50	Not Rated
Sandon Capital Investments	SNC	44.8	0.93	7.6%	0.99	-17.4%	-8.0%	External	1.25	Not Rated
8IP Emerging Companies	8EC	38.1	0.93	4.3%	1.06	-12.3%	-11.7%	External	1.25	Not Rated
Katana Capital Limited	KAT	33.0	0.77	2.9%	0.98	-21.8%	-10.5%	External	na	Not Rated
Barrack St Investments	BST	18.0	0.99	2.8%	1.18	-16.5%	-17.3%	External	1.00	Recommended
Bentley Capital	BEL	7.2	0.10	10.5%	0.12	-23.6%	-29.6%	External	na	Not Rated
Orion Equities	OEQ	2.9	0.16	5.6%	0.27	-40.0%	-57.6%	External	na	Not Rated
Australian/International Shares - Blended										
Cadence Capital	CDM	397.4	1.25	6.4%	1.25	-0.1%	8.3%	External	1.00	Recommended+
Perpetual Investment Company	PIC	297.7	1.17	4.7%	1.16	1.2%	-5.1%	External	1.00	Recommended+
Clime Capital	CAM	77.3	0.87	5.8%	0.96	-9.9%	-6.7%	External	na	Not Rated
Mercantile Investment Company	MVT	49.1	0.18	0.0%	0.21	-14.7%	-15.5%	External	na	Not Rated
Sunvest Corporation	SVS	3.5	0.29	0.0%	0.44	-35.2%	-43.4%	External	na	Not Rated

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 30 June 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	1,684.0	1.60	3.8%	1.61	-0.6%	0.0%	External	1.35	Recommended +
MFF Capital Investments	MFF	1,444.5	2.67	0.9%	2.76	-3.3%	-10.7%	External	0.42	Not Rated
VGI Partners Global Investments Limited	VG1	624.8	2.27	0.0%	2.17	4.6%	4.2%	External	1.50	Recommended +
Platinum Capital	PMC	597.6	2.09	4.8%	1.75	19.5%	8.7%	External	1.10	Not Rated
PM Capital Global Opportunities Fund	PGF	466.7	1.33	2.7%	1.39	-4.6%	-12.2%	External	1.00	Recommended+
Antipodes Global Investment Company Ltd	APL	438.2	1.18	0.0%	1.27	-7.2%	-1.9%	External	1.10	Recommended
Future Generation Global Investment Company	FGG	402.7	1.36	0.7%	1.33	2.3%	-0.4%	External	0.00	Recommended+
Templeton Global Growth	TGG	315.5	1.42	3.2%	1.56	-8.9%	-10.6%	External	1.00	Not Rated
Pengana International Equities Limited	PIA	287.0	1.16	6.0%	1.23	-5.7%	-7.7%	External	1.50	Recommended
Ellerston Global Investments	EGI	117.3	1.07	3.7%	1.16	-8.1%	-9.0%	External	0.75	Recommended
WCM Global Growth Limited	WQG	97.8	1.08	0.0%	1.21	-11.4%	-6.8%	External	1.25	Recommended +
Morphic Ethical Equities Fund	MEC	47.1	1.04	0.0%	1.16	-11.0%	-4.0%	External	1.25	Not Rated
Fat Prophets Global Contrarian Fund	FPC	41.8	0.93	0.0%	1.12	-17.2%	-4.0%	External	1.25	Not Rated
International Shares - Emerging Markets										
Platinum Asia Investments	PAI	453.6	1.26	4.0%	1.20	7.0%	22.8%	External	1.10	Not Rated
Evans & Partners Asia Fund	EAF	157.7	1.21	2.1%	1.23	-1.6%	-2.8%	External	1.00	Not Rated
Ellerston Asian Investments	EAI	116.1	1.07	0.0%	1.17	-8.8%	-9.5%	External	0.95	Not Rated
PM Capital Asian Opportunities Fund	PAF	63.6	1.13	4.4%	1.26	-10.2%	-10.9%	External	1.00	Not Rated
International - Specialist										
Argo Global Listed Infrastructure	ALI	265.1	1.80	2.1%	2.16	-16.7%	-10.5%	External	1.20	Not Rated
Evans & Partners Global Disruption Fund	EGD	262.1	2.11	1.9%	2.05	2.9%	5.1%	External	1.28	Recommended
Global Value Fund	GVF	156.8	1.07	5.9%	1.10	-3.3%	-2.9%	External	1.50	Not Rated
Zeta Resources	ZER	80.3	0.41	0.0%	0.58	-30.1%	-14.6%	External	0.50	Not Rated
Global Masters Fund	GFL	22.3	2.08	0.0%	2.19	-5.0%	-7.5%	Internal	0.00	Recommended+
Fat Prophets Global Property Fund	FPP	15.5	1.02	2.3%	1.13	-10.1%	1.8%	External	1.00	Not Rated
Aurora Global Income Trust	AIB	2.2	0.30	13.0%	0.43	-30.6%	-4.5%	External	1.33	Not Rated
Fixed Income Funds										
MCP Master Income Trust	MXT	752.5	2.07	3.4%	2.00	3.5%	2.9%	External	0.60	Not Rated
Gryphon Capital Income Trust	GCI	175.3	2.00	0.0%	2.00	0.0%	0.2%	External	0.72	Recommended
Private Equity Funds										
Cordish Dixon Private Equity Fund 1	CD1	209.2	1.74	16.7%	1.83	-4.9%	3.8%	External	2.33	Recommended
Cordish Dixon Private Equity Fund 3	CD3	114.5	1.59	0.0%	1.56	1.9%	4.2%	External	2.33	Recommended
Cordish Dixon Private Equity Fund 2	CD2	113.1	2.05	13.2%	2.09	-1.9%	3.5%	External	2.33	Recommended
Bailador Technology Investments	BTI	89.0	0.74	0.0%	1.11	-33.3%	-16.0%	External	1.75	Recommended+
IPE Limited	IPE	10.3	0.08	49.3%	0.07	5.6%	-0.9%	External	1.50	Not Rated
Absolute Return Funds										
L1 Long Short Fund Limited	LSF	1,249.9	1.88	0.0%	1.78	5.6%	4.9%	External	1.40	Recommended +
Australian Leaders Fund Limited	ALF	280.7	1.03	0.0%	1.22	-15.6%	-0.1%	External	na	Not Rated
Absolute Equity Performance Fund	AEG	118.0	1.17	3.9%	1.19	-1.8%	3.7%	External	na	Not Rated
Contrarian Value Fund Limited	CVF	82.2	1.18	6.4%	1.33	-11.3%	-6.8%	External	1.00	Not Rated
Watermark Global Leaders Fund Limited	WGF	75.6	0.92	0.0%	1.08	-15.3%	-10.6%	External	1.20	Not Rated
Watermark Market Neutral Fund	WMK	70.1	0.80	4.4%	0.95	-15.8%	-5.2%	External	1.00	Not Rated
Monash Absolute Investment Company Limited	MA1	40.4	0.82	0.0%	0.98	-16.6%	-9.5%	External	1.50	Not Rated
Alternative Investment Trust	AIQ	6.9	0.09	0.0%	0.09	-8.1%	-14.4%	External	na	Not Rated
Hastings High Yield Fund	HHY	5.6	0.07	0.0%	0.84	-17.9%	-11.9%	External	na	Not Rated
Aurora Absolute Return Fund	ABW	3.1	0.38	6.1%	0.57	-33.0%	-13.6%	External	na	Not Rated
Other Specialist										
Blue Sky Alternatives Access Fund	BAF	168.8	0.80	10.0%	1.14	-29.7%	0.0%	External	1.20	Not Rated
Duxton Water Limited	D20	106.5	1.19	3.9%	1.27	-6.3%	-5.7%	External	0.85	Not Rated
URB Investments	URB	65.9	0.90	0.6%	1.05	-14.3%	-2.7%	External	0.50	Recommended
Thorney Technologies Ltd	TEK	63.1	0.25	0.0%	0.25	-2.0%	5.8%	External	0.75	Not Rated
Lowell Resources Fund	LRT	18.9	6.75	0.1%	7.93	-14.9%	-2.2%	External	0.16	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 June 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	7.5	10.9	6.8	8.2	2.7	2.0	10.3	4.4	6.7	S&P/ASX 200 Acc Index
Argo Investments	ARG	3.0	7.5	10.2	7.1	8.8	1.9	1.8	8.1	4.1	8.4	S&P/ASX 200 Acc Index
Milton Corporation	MLT	3.5	6.5	9.3	7.0	8.5	1.8	2.4	6.5	5.2	9.1	All Ordinaries Acc Index
BKI Investment Company	BKI	2.5	6.0	6.1	4.3	6.1	1.0	-3.4	-1.6	1.5	6.0	S&P/ASX 300 Acc Index
Australian United Investment	AUI	3.1	8.4	11.8	8.1	8.9	2.9	4.7	11.4	7.0	9.7	ASX 300 Acc Index
Diversified United Investments	DUI	3.5	10.1	15.5	10.8	11.1	1.7	3.0	14.4	9.6	11.4	ASX 300 Acc Index
WAM Leaders Limited	WLE	2.5	7.4	9.1	na	na	0.9	2.2	7.3	na	na	S&P/ASX 200 Acc Index
Djerriwarrh Investments	DJW	2.5	6.1	8.7	5.4	6.3	-1.7	3.0	-2.8	-4.8	1.3	S&P/ASX 200 Acc Index
Whitefield Limited	WHF	3.5	6.1	5.7	6.2	9.8	1.3	0.7	3.9	4.4	9.6	S&P/ASX 200 Industrials Acc (XJOAI) Index
Plato Income Maximiser	PL8	3.3	9.2	10.1	na	na	0.0	6.7	-2.6	na	na	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
AMCIL Limited	AMH	3.0	8.5	11.6	8.1	10.4	4.3	7.3	9.1	6.4	10.0	S&P/ASX 200 Acc Index
Wealth Defender Equities	WDE	3.2	2.9	7.7	2.6	na	0.6	-0.6	10.1	-2.5	na	na
Century Australia	CYA	3.0	7.2	12.9	7.1	9.4	2.1	0.5	5.5	7.7	9.7	S&P/ASX 300 Acc Index
Concentrated Leaders Fund	CLF	2.4	12.6	11.6	9.0	9.5	1.8	2.4	10.3	8.1	5.0	S&P ASX 200 Acc Index
Ironbark Capital	IBC	0.8	1.9	2.1	2.8	2.9	0.0	-2.0	1.6	2.1	3.7	na
Flagship Investments	FSI	1.1	8.8	12.8	9.2	10.1	3.7	1.8	12.4	11.8	9.9	All Ordinaries Index
CBG Capital	CBC	2.7	7.4	12.7	6.2	na	0.5	8.1	6.3	2.3	na	S&P/ASX 200 Acc Index
Aurora Property Buy Write Inc. Trust	AUP	-1.3	-13.6	-20.3	-6.9	-1.0	-29.7	-35.7	-34.0	-15.3	-5.7	RBA Cash Rate
Australian Shares - Mid/Small Cap												
WAM Capital	WAM	1.5	5.0	12.8	11.8	11.7	0.8	-1.7	6.0	14.6	15.0	All Ordinaries Acc Index
Carlton Investments	CIN	-0.9	0.9	4.6	5.9	10.8	2.1	3.1	8.9	5.3	13.5	S&P/ASX 200 Acc Index
Future Generation Investment Fund	FGX	2.4	6.8	15.5	8.9	na	1.2	8.3	19.0	7.6	na	All Ordinaries Acc Index
Mirraboopa Investments	MIR	2.8	7.0	15.0	11.2	13.0	1.9	4.7	4.9	6.9	10.3	S&P/ASX Mid Cap 50's Acc Index, S&P/ASX Small Ordinaries Acc Index
QV Equities	QVE	2.5	5.1	5.3	8.7	na	2.2	-1.7	-11.3	6.0	na	na
WAM Research	WAX	0.8	4.6	12.0	11.4	13.0	1.0	-0.2	6.4	16.0	16.2	All Ordinaries Acc Index
WAM Microcap Limited	WMI	1.5	4.7	26.1	na	na	1.8	-2.3	28.5	na	na	na
Forager Australian Shares Fund*	FOR	2.4	4.1	7.2	16.4	15.9	5.1	6.6	6.6	na	na	8% Absolute
Westoz Investment Company	WIC	-2.1	1.7	24.1	14.5	8.1	0.4	4.0	28.4	15.9	9.9	Absolute return focus
Thorney Opportunities	TOP	-0.7	-1.0	7.6	17.4	13.5	-1.4	2.2	1.1	16.2	15.2	na
Naos Small Cap Opportunities Company Limited	NSC	0.0	-7.1	-2.2	-0.4	3.9	-2.5	-11.6	-8.8	-4.6	2.2	ASX All Ordinaries Acc Index
Spheria Emerging Companies	SEC	0.3	3.3	na	na	na	0.0	-0.5	na	na	na	S&P/ASX Small Ords Acc Index
Contango Income Generator	CIE	1.0	2.5	1.7	na	na	0.1	0.7	6.0	na	na	All Ordinaries Acc Index
Naos Emerging Opp Company	NCC	0.0	-3.1	3.1	11.1	8.7	4.1	-5.3	-0.6	14.1	11.1	Small Ordinaries Acc Index (XSOAI)
Ozgrowth Limited	OZG	-2.6	3.2	19.2	13.2	7.3	0.0	5.9	15.8	8.8	8.3	Absolute return focus
Acorn Capital Inv Fund	ACQ	-0.6	5.0	31.0	17.1	na	3.1	4.2	30.7	21.0	na	na
Ryder Capital	RYD	-2.7	3.6	29.8	na	na	-1.6	2.5	17.8	na	na	na
Naos Absolute Opportunities Coy.	NAC	0.9	0.0	6.7	6.3	na	-3.5	-3.0	-2.8	6.4	na	na
Glennon Small Companies Fund	GC1	1.7	8.0	27.6	na	na	3.6	5.3	16.1	na	na	ASX Small Ords Acc Index
WAM Active Limited	WAA	0.9	2.6	10.2	9.8	8.3	0.0	-0.1	5.5	10.3	6.8	All Ordinaries Acc Index
Lion Select Group	LSX	-3.1	-6.1	-18.4	0.0	-12.9	-9.1	-10.4	-21.1	19.7	-10.8	na
Sandon Capital Investments	SNC	3.0	3.5	8.1	8.9	na	-4.1	-2.2	5.6	9.8	na	na
8IP Emerging Companies	8EC	3.0	-3.6	1.9	na	na	3.9	2.2	6.8	na	na	ASX Emerging Co. Acc Index
Katana Capital Limited	KAT	1.6	6.7	22.4	8.1	7.3	2.0	1.0	10.9	2.4	5.1	na
Barrack St Investments	BST	0.6	8.6	15.2	9.2	na	8.2	14.5	14.8	9.9	na	All Ordinaries Accum Index
Bentley Capital	BEL	-3.6	-15.3	-20.1	-11.7	-6.5	-17.4	-17.4	3.6	-2.6	1.0	na
Orion Equities	OEQ	-4.2	-14.1	-24.9	-14.8	-12.1	-3.0	-20.0	4.9	-5.3	-1.3	na
Australian/International Shares - Blended												
Cadence Capital	CDM	1.3	6.4	14.8	3.7	6.6	-2.0	-2.3	7.6	3.6	6.9	All Ordinaries Acc Index
Perpetual Investment Company	PIC	2.8	6.2	9.8	8.9	na	4.0	5.9	18.9	11.0	na	na
Clime Capital	CAM	2.1	5.8	13.9	5.1	2.8	2.4	2.1	5.3	4.2	2.1	na
Mercantile Investment Company	MVT	3.9	-6.6	15.1	10.5	12.2	2.9	-2.8	12.9	11.9	12.1	na
Sunvest Corporation	SVS	-6.4	-15.4	-21.4	11.2	-2.5	0.0	-1.7	5.6	-4.8	3.5	na

Performance – International Shares & Specialist Focus

All data as at 30 June 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	1.9	7.2	na	na	na	5.5	8.7	na	na	na	MSCI World Net Total Return A\$ Index
MFF Capital Investments	MFF	3.2	8.9	20.0	12.5	19.0	7.2	19.4	38.8	15.9	16.8	na
VGI Partners Global Investments Limited	VG1	2.4	4.8	na	na	na	4.1	9.1	na	na	na	na
Platinum Capital	PMC	-1.8	-0.8	13.5	6.8	9.1	3.0	5.3	31.2	11.3	13.5	MSCI All Country World Net Index in A\$
PM Capital Global Opportunities Fund	PGF	1.5	3.1	15.1	8.7	na	5.6	10.4	24.2	12.3	na	na
Antipodes Global Investment Company Ltd	APL	1.4	0.1	6.2	na	na	0.0	-2.5	-5.2	na	na	MSCI All Country World Net Index (AUD)
Future Generation Global Investment Company	FGG	1.5	4.7	16.2	na	na	3.4	10.6	27.0	na	na	MSCI World Index AUD
Templeton Global Growth	TGG	1.2	2.1	8.2	4.5	9.4	2.2	3.3	7.9	6.4	10.2	MSCI All Country World Free Index
Pengana International Equities Limited	PIA	1.0	0.7	10.2	2.1	10.3	2.7	4.4	11.5	6.1	13.8	MSCI Total Return Index, Net Dividends Reinvested in Australian dollars
Ellerston Global Investments	EGI	0.8	0.5	5.1	3.8	na	1.4	0.9	10.0	0.2	na	na
WCM Global Growth Limited	WQG	2.5	7.0	16.3	na	na	5.4	8.6	-2.3	na	na	MSCI AWCI ex Australia, AUD
Morphic Ethical Equities Fund	MEC	-0.5	0.1	10.3	na	na	0.5	0.0	-6.8	na	na	MSCI All Countries World Daily Total Return Net Index
Fat Prophets Global Contrarian Fund	FPC	-3.3	-0.3	3.2	na	na	-6.1	-12.7	-19.1	na	na	Increase in value of investment portfolio above previous high
International Shares - Emerging Markets												
Platinum Asia Investments	PAI	-3.5	-1.0	14.2	na	na	-1.6	-1.2	29.2	na	na	na
Evans & Partners Asia Fund	EAF	1.0	na	na	na	na	1.3	na	na	na	na	MSCI AC Asia ex Japan Index
Ellerston Asian Investments	EAI	-0.1	-0.8	11.4	na	na	-2.7	-1.8	14.4	na	na	na
PM Capital Asian Opportunities Fund	PAF	-1.7	-0.7	7.5	7.3	na	-10.3	-14.4	8.1	9.1	na	na
International - Specialist												
Argo Global Listed Infrastructure	ALI	2.4	5.9	6.8	na	na	1.7	7.1	-0.6	na	na	na
Evans & Partners Global Disruption Fund	EGD	2.5	13.0	na	na	na	5.4	12.6	na	na	na	na
Global Value Fund	GVF	1.8	1.9	5.8	3.1	na	-1.4	-1.2	-2.9	6.8	na	BBSW 1 year swap rate + 4%
Zeta Resources	ZER	7.7	15.0	57.0	10.7	-5.1	6.6	6.6	9.5	0.4	0.6	na
Global Masters Fund	GFL	1.0	0.1	12.1	9.7	12.4	1.0	-6.7	3.5	8.2	14.2	S&P 500 US Index
Fat Prophets Global Property Fund	FPP	6.9	11.3	na	na	na	-2.5	5.4	na	na	na	Blend of domestic & Int REIT Indices
Aurora Global Income Trust	AIB	-7.7	-6.9	-29.8	-14.1	-8.4	-7.1	-31.7	-60.9	-25.0	-14.7	UBS Australia Bank Bill Index
Fixed Income Funds												
MCP Master Income Trust	MXT	0.5	1.3	na	na	na	1.4	3.7	na	na	na	RBA Cash Rate + 3.25%
Gryphon Capital Income Trust	GCI	0.0	na	na	na	na	-0.5	na	na	na	na	RBA Cash Rate + 3.5%
Private Equity Funds												
Cordish Dixon Private Equity Fund 1	CD1	2.2	5.0	15.1	10.0	10.2	-3.3	3.7	-0.9	3.0	8.0	na
Cordish Dixon Private Equity Fund 3	CD3	2.6	4.0	5.4	na	na	1.3	2.9	-0.6	na	na	8 Absolute
Cordish Dixon Private Equity Fund 2	CD2	2.0	7.6	16.3	7.7	9.1	0.5	6.1	8.7	5.3	8.0	Absolute Return w H/W Mark
Bailador Technology Investments	BTI	3.7	6.7	3.7	0.9	na	-3.3	-2.2	-15.1	-9.4	na	8% p.a. compound
IPE Limited	IPE	4.3	2.9	35.8	20.0	24.8	20.6	11.8	39.6	25.1	28.4	na
Absolute Return Funds												
L1 Long Short Fund Limited	LSF	-6.0	na	na	na	na	-7.4	na	na	na	na	Previous High Water Mark
Australian Leaders Fund Limited	ALF	0.0	0.8	-3.2	2.1	2.5	-1.0	-1.0	-14.5	-1.5	-0.8	All Ordinaries Acc Index
Absolute Equity Performance Fund	AEG	0.1	7.0	9.3	na	na	6.4	10.4	7.9	na	na	na
Contrarian Value Fund Limited	CVF	2.3	10.8	37.8	15.4	na	8.3	1.7	40.4	10.7	na	na
Watermark Global Leaders Fund Limited	WGF	-1.8	0.9	0.0	na	na	0.0	2.8	-9.9	na	na	RBA Cash Rate
Watermark Market Neutral Fund	WMK	-1.0	-1.0	-0.5	3.8	na	-3.6	-3.6	-17.6	4.9	na	na
Monash Absolute Investment Company Limited	MA1	1.0	0.2	12.5	na	na	-1.2	1.2	9.3	na	na	na
Alternative Investment Trust	AIQ	0.9	-0.4	-5.4	-4.1	20.0	1.2	-6.6	6.3	0.0	23.5	na
Hastings High Yield Fund	HHY	-1.8	-16.2	-26.4	-8.6	6.6	-23.3	-13.8	-34.3	-11.6	17.5	na
Aurora Absolute Return Fund	ABW	-0.9	-4.6	-17.4	-12.8	-7.4	-16.7	-30.4	-0.1	-22.6	-14.0	RBA Cash Rate
Other Specialist												
Blue Sky Alternatives Access Fund	BAF	0.7	-0.1	7.5	1.7	na	1.3	-26.3	-26.0	-4.4	na	na
Duxton Water Limited	D20	3.3	3.3	20.0	na	na	4.4	9.2	13.9	na	na	8% Absolute
URB Investments	URB	0.0	1.9	1.5	na	na	-7.2	-5.8	-15.1	na	na	8% increase in NTA (after ordinary dividends)
Thorney Technologies Ltd	TEK	1.2	1.2	10.1	na	na	-10.9	-2.0	11.4	na	na	Increase in NAV
Lowell Resources Fund**	LRT	0.2	-3.8	0.0	14.0	10.6	-15.6	-19.2	na	na	na	10% Absolute Return

All data as at 30 June 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	3.7	9.0	11.7	7.5	9.0	na
S&P/ASX 200 Accumulation Index	XJOAI	na	na	na	na	na	3.3	8.5	13.0	9.0	10.0	na
S&P/ASX 300 Accumulation Index	XKOAI	na	na	na	na	na	3.2	8.4	13.2	9.1	10.0	na
All Ordinaries Accumulation Index	XAOAI	na	na	na	na	na	2.9	8.0	13.7	9.5	10.3	na
Small Ordinaries Accumulation Index	XSOAI	na	na	na	na	na	1.1	7.7	24.2	15.0	11.6	na
S&P/ASX 200 Industrials Accumulation Index	XJIAI	na	na	na	na	na	3.3	6.7	7.8	7.7	10.3	na
S&P/ASX 200 Resources Accumulation Index	XMJAI	na	na	na	na	na	1.8	11.7	29.9	16.1	11.6	na
RBA Cash Rate at 30 June 2018: 1.5%												

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

**LRT only listed in March 2018. Pre-tax NTA + Distributions 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 June 2018	ASX Code	Market Cap (\$M)	Last Price (\$)	Dividend Yield	NAV (\$)	M'ment Fee	IIR Rating
Australian Share Strategies							
Aurora Dividend Income Trust	AOD	7.3	0.60	6.4%	0.60	1.30	Not Rated
Betashares Aus Top20 Equity Yield Max Fund	YMAX	373.9	8.99	8.8%	na	0.59	Not Rated
Betashares Australian Dividend Harvester Fund	HVST	199.1	16.05	11.3%	na	0.65	Not Rated
BetaShares Australian Equities Bear Hedge Fund	BEAR	51.2	13.49	0.0%	na	1.19	Not Rated
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	89.2	13.73	0.0%	na	1.19	Not Rated
Betashares Geared Australian Equity Fund	GEAR	75.0	24.70	6.0%	na	0.80	Not Rated
Betashares Managed Risk Australian Share Fund	AUST	21.9	16.55	4.0%	na	0.39	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	100.1	9.99	2.1%	na	0.55	Not Rated
K2 Australian Small Cap Fund	KSM	15.2	2.63	6.5%	2.43	2.05	Recommended
BetaShares Australian Small Companies Fund (Managed Fund)	SMML	22.4	3.50	0.0%	na	0.39	Not Rated
Switzer Dividend Growth Fund	SWTZ	77.0	2.53	3.8%	2.62	0.89	Recommended
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	10.5	8.69	0.0%	na	0.85	Not Rated
Einvest Income Generator Fund	EIGA	17.7	4.13	0.0%	na	0.65	Recommended +
International Share/Security Strategies							
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	21.8	2.52	2.3%	na	0.95	Not Rated
AMP Capital Global Property Securities Fund (Unhedged)	RENT	14.9	2.52	1.4%	na	0.99	Not Rated
BetaShares US Equities Strong Bear Currency Hedged	BBUS	59.2	5.03	0.0%	na	1.38	Not Rated
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	13.2	11.97	0.8%	na	0.74	Not Rated
Betashares Managed Risk Global Share Fund	WRLD	28.8	11.97	1.0%	na	0.39	Not Rated
BetaShares S&P 500 Yield Maximiser Fund	UMAX	93.1	19.20	4.1%	na	0.59	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	12.9	8.28	0.0%	na	0.85	Not Rated
K2 Global Equities Fund	KII	16.9	2.69	0.0%	2.73	2.05	Not Rated
Magellan Global Equities Fund	MGE	1,045.9	3.14	3.1%	3.14	1.35	Not Rated
Magellan Global Equities Fund (Currency Hedged)	MHG	68.4	3.11	3.9%	2.99	1.35	Not Rated
Montgomery Global Equities Fund	MOGL	81.3	3.52	2.4%	3.53	1.32	Not Rated
Platinum International Fund	PIXX	210.9	4.81	13.3%	na	1.76	Not Rated
Platinum Asia Fund	PAXX	92.2	4.49	24.0%	na	1.58	Not Rated
Schroders Real Return Fund (Managed Fund)	GROW	47.2	3.70	2.6%	na	0.90	Not Rated
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	28.9	2.63	4.9%	na	0.48	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	174.3	2.76	2.8%	2.76	0.95	Not Rated
Vanguard Global Value Equity Active ETF	VVLU	6.3	52.61	0.0%	na	0.28	Not Rated
Vanguard Global Min Volatility Active ETF	VMIN	2.1	51.93	0.0%	na	0.28	Not Rated
Commodity & Currency Strategies							
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUDS	14.0	4.19	2.2%	na	1.38	Not Rated
Betashares Strong US Dollar Fund (Hedge Fund)	YANK	14.8	11.82	0.0%	na	1.38	Not Rated

Performance

All data as at 30 June 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	0.5	0.3	2.5	-4.6	-3.0	-5.4	-3.6	-14.4	-6.7	-3.8
Betashares Aus Top20 Equity Yield Max Fund	YMAX	na	na	na	na	na	3.1	5.9	7.8	4.2	8.7
Betashares Australian Dividend Harvester Fund	HVST	na	na	na	na	na	3.2	6.7	-4.4	-0.9	na
BetaShares Australian Equities Bear Hedge Fund	BEAR	na	na	na	na	na	-3.5	-7.9	-9.9	-7.9	-12.8
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	na	na	na	na	na	-7.7	-17.3	-22.4	-19.6	na
Betashares Geared Australian Equity Fund	GEAR	na	na	na	na	na	6.8	17.6	23.7	13.1	na
Betashares Managed Risk Australian Share Fund	AUST	na	na	na	na	na	3.2	7.1	10.4	na	na
BetaShares Active Australian Hybrids Fund	HBRD	na	na	na	na	na	1.3	1.9	na	na	na
K2 Australian Small Cap Fund	KSM	-1.9	-2.2	8.4	na	na	3.8	3.1	4.6	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	na	na	na	na	na	1.2	6.1	16.5	na	na
Switzer Dividend Growth Fund	SWTZ	3.8	7.1	8.9	na	na	2.8	6.2	8.0	na	na
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	na	na	na	na	na	2.2	6.8	na	na	na
Einvest Income Generator Fund	EIGA	na	na	na	na	na	3.8	na	na	na	na
International Share/Security Strategies											
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	na	na	na	na	na	5.0	8.3	4.2	na	na
AMP Capital Global Property Securities Fund (Unhedged)	RENT	na	na	na	na	na	3.3	9.9	9.8	na	na
BetaShares US Equities Strong Bear Currency Hedged	BBUS	na	na	na	na	na	-0.6	-10.3	-28.6	na	na
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	na	na	na	na	na	0.2	11.7	25.7	na	na
Betashares Managed Risk Global Share Fund	WRLD	na	na	na	na	na	1.2	4.4	11.0	na	na
BetaShares S&P 500 Yield Maximiser Fund	UMAX	na	na	na	na	na	2.8	9.2	13.1	9.4	na
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	na	na	na	na	na	2.6	3.2	na	na	na
K2 Global Equities Fund	KII	0.4	-0.4	9.6	na	na	0.4	-1.5	8.9	na	na
Magellan Global Equities Fund	MGE	2.8	7.4	16.9	10.5	na	3.1	8.6	16.8	10.2	na
Magellan Global Equities Fund (Currency Hedged)	MHG	0.5	4.4	13.0	na	na	0.0	5.8	12.3	na	na
Montgomery Global Equities Fund	MOGL	na	na	na	na	na	1.6	8.3	na	na	na
Platinum International Fund	PIXX	na	na	na	na	na	-1.8	0.2	na	na	na
Platinum Asia Fund	PAXX	na	na	na	na	na	-2.5	0.4	na	na	na
Schroders Real Return Fund (Managed Fund)	GROW	na	na	na	na	na	1.6	1.6	4.3	na	na
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	na	na	na	na	na	-1.9	2.7	5.4	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	2.6	4.9	6.9	na	na	1.8	4.5	7.0	na	na
Vanguard Global Value Equity Active ETF	VVLU	na	na	na	na	na	1.3	na	na	na	na
Vanguard Global Min Volatility Active ETF	VMIN	na	na	na	na	na	1.4	na	na	na	na
Commodity & Currency Strategies											
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUDS	na	na	na	na	na	-6.0	-8.7	-10.9	na	na
Betashares Strong US Dollar Fund (Hedge Fund)	YANK	na	na	na	na	na	5.6	8.5	6.7	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>.