



Capital Raisings

Perpetual Equity Investment Company (ASX:PIC) is seeking to raise up to \$101.24m via a 1-4 entitlement offer, a shortfall offer and a general offer. The issue price of \$1.12 per share is a 5.2% discount to pre-tax NTA at 15 August and 3.5% discount to post-tax NTA. We prefer that LICs do not raise equity at a discount to NTA given the dilutive impact for shareholders who do not participate in the offer. Proceeds will be used to grow the existing portfolio consistent with the company's investment policy. Our rating for PIC is Recommended Plus, although we do not make any specific recommendation in regard to the share offers.

Future Generation Global Investment Company (ASX:FGG) is raising new equity via a placement to existing FGG professional and sophisticated investors and a share purchase plan (SPP). Shares will be issued at \$1.34 being the 31 July 2018 pre-tax NTA, less the 1cps dividend announced on 28 August. At the time of writing the shares were trading at \$1.38 per share. Proceeds will be used to grow the portfolio consistent with investment guidelines. FGG is a fund of funds with its portfolio spread across 14 global fund managers. The SPP offer closes 5 October. Our rating for FGG is Recommended Plus.

Forager Australian Shares Fund (ASX:FOR) is conducting a 1 for 6 rights issue to raise up to \$26.1m at an issue price \$1.58 per share, the net asset value at 29 August 2018.

New Research

The following is a summary of new initiations. Please refer to our full reports for more detailed information. We have also initiated coverage of **Sandon Capital Investments (ASX:SNC)** which we discuss in more detail on the following page.

We have issued a pre-IPO report for **NB Global Corporate Income Trust (proposed ASX code: NBI)** which is seeking to raise up to \$500m ahead of an ASX listing. Managed by New York based fund manager, Neuberger Berman, NBI will invest in a portfolio of high yield, non-investment grade corporate bonds. NBI is seeking to pay a stable and consistent monthly distribution of at least 5.25% p.a. and generate moderate capital gains over time. Whilst the trust may offer diversification benefits to some investors and fill a need for fixed income investments, by their very nature, non-investment grade bonds tend to have a higher probability of default and this risk tends to cluster around specific events / economic environments. Potential investors need to understand this risk. NBI is expected to list on the ASX on 26 September. Our rating for NBI is Recommended Plus.

We have also issued a pre-IPO report for **Tribeca Global Natural Resources Limited (proposed ASX code: TGF)** a company seeking to raise up to \$300m ahead of ASX listing. TGF will invest in a long/short portfolio of natural resources equities, credit positions and outright commodities positions. Tribeca Global Resources Pty Ltd, a specialist natural resources manager founded in 2015 will manage the portfolio. The Portfolio Managers, have many years experience in global resources equities and financing. The strategy has delivered strong returns since 2015, but this is during favourable resources markets. The strategy is yet to be tested across a full cycle. TGF is a unique investment proposition for investors to gain exposure to the resources sector, but potential investors need to understand the volatile nature of the sector and the nature of long/short investing. Our rating for TGF is Recommended. The offer closes on 26 September with shares expected to start trading on 12 October 2018.

Maiden Dividend from Antipodes – Options to Expire

Antipodes Global Investment Company (ASX:APL) reported its FY2018 results in August and announced a 5.0 cents per share maiden dividend (50% franked). The Company's future intention is to pay a dividend to shareholders at least annually, subject to available profits, cash flow and franking credits. We note that APL's options are coming up for expiry, with the last day of trading on 9 October and an expiry date of 15 October. The options have an exercise price of \$1.10 and are currently in the money with the APL share price

at \$1.18 on 4 September. The exercise price is also below the 24 August fully diluted NTA of \$1.209 per share. On this basis it makes sense for shareholders to exercise the options or sell on-market before they cease trading. Shares issued as a result of options exercise will qualify for the 5.0cps dividend. We see removal of the options overhang as a positive, as the outstanding options provide a disincentive to invest in APL shares given their dilutive impact. We are also pleased to see that APL has announced it will not seek an underwriting of unexercised options, which would also be dilutive to existing shareholders. Our rating for APL is Recommended.

New Offer from Cadence

Cadence is calling for registrations of interest in a new LIC, Cadence Opportunities Fund, that will invest using the same fundamental and technical research process used by Cadence Capital (ASX:CDM). However, it will trade more actively within an established shorter duration trend. CDM shareholders will be offered a priority allocation. More details are expected in coming weeks.

Whitefield to Increase Dividend Following Preference Share Reset

Whitefield (ASX:WHF) announced that a reset of its Convertible Resettable Preference Shares in November will see earnings per ordinary share increase by 6-9%. This will allow it to increase the half year dividend from 8.75 to an expected 9.75 cents per share and the final dividend from 9.0 cents per share to a minimum of 10.0 cents per share. If the expected increases occur, this would lift the full year dividend to at least 19.75 cents per share, a welcome increase given it remained flat at 17 cents per share for many years up to FY2018. Our rating for WHF is Recommended Plus and at 31 July 2018 the shares were trading at an 8.8% discount to pre-tax NTA.

Wealth Defender Under Attack

Large-cap focused LIC, Wealth Defender Equities (ASX:WDE) (managed by Perennial Value Management) has received an off-market takeover offer from WAM Capital (ASX:WAM). WDE, listed in May 2015, has underperformed since inception. On a pre-tax NTA basis, the LIC has delivered a return of 2.4% p.a. to 31 July 2018 compared to its S&P/ASX 300 Accumulation Index benchmark return of 8.1% p.a. The portfolio has also underperformed on a gross basis before fees and tax. WDE shares have traded at an average discount of 9.5% to pre-tax NTA over the past three years and were at an 11% discount at 31 July 2018. WAM is a much larger LIC with a market cap of \$1,617m compared to WDE at \$109m.

The offer consideration is 1 WAM share for every 2.5 WDE shares. Based on a WAM share price of \$2.50, this values each WDE share at \$1.00, a small premium to the 24 August pre-tax NTA figure of 96.12 cents per share or close to the after tax NTA of 99.2 cents per share. However, we note that the WAM pre-tax NTA was \$2.01 per share at 31 July 2018, so WDE investors would be receiving just 80 cents per share in pre-tax NTA, less than the current 96.12 cents per share pre-tax NTA. If the share exchange was pro rata relative to the NTA of WAM and WDE, the exchange ratio would be more like 1 WAM share for each 2 WDE shares. WAM is taking advantage of the fact that its shares are trading at a significant premium (20%) to pre-tax NTA. Existing WAM shareholders would benefit from the issuance of shares at a large premium to pre-tax NTA. If the offer succeeds, WDE shareholders who received WAM shares would need to consider whether to sell and crystallise the WAM share price premium.

The WAM offer gives WDE shareholders the opportunity to exit a LIC that has underperformed since inception and enter a LIC with a history of outperformance. However, we think it would have been a better outcome for WDE shareholders if they were also given a cash consideration option given the extent of the premium in the WAM share price. We note that WAM already has a 16.27% shareholding in WDE. We don't cover WDE and make no recommendation in relation to the offer. Our rating for WAM is Recommended Plus but we would prefer to buy its shares at levels much closer to pre-tax NTA.

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	7.1	17.7	9.4	10.1	FOR	0.6	3.5	13.3	13.4
AMH	5.2	12.8	6.6	9.4	GFL	3.5	16.9	7.7	12.4
WHF	5.2	8.8	4.7	9.3	WAX	4.0	13.8	10.7	12.0
FSI	7.3	15.0	7.3	8.8	MIR	4.3	15.1	9.5	11.5
AUI	6.2	13.5	7.3	8.1	WAM	2.0	10.7	10.0	10.8

Discounts & Premiums to pre-tax NTA - % (#)			
Largest discounts		Largest premiums	
Company	Discount	Company	Premium
BTI	-24.3	WAX	21.7
BST	-18.9	WAM	20.4
GC1	-15.6	FOR	14.9
LRT	-14.3	VG1	7.3
CBC	-12.7	LSF	7.3

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

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

Another Good Reporting Season

The reporting season just ended was a good one for the listed investment company sector with most LICs reporting growth in earnings. Of the 31 LICs we cover that paid dividends during the FY2018 period, 26 reported increased earnings whilst only five reported lower earnings. The results reflected the strong 12 months to 30 June 2018 for both the domestic and international markets. During this period the S&P/ASX 200 Accumulation Index rose 13.0% and the MSCI World Total Return Index, AUD was up 15.3%. The strong earnings results saw 18 LICs increase their final dividends and 11 hold dividends flat. Two LICs paid lower final dividends.

The LICs that largely rely on dividends from their underlying portfolios to generate profits (primarily the Australian large cap focused LICs), rather than realised and unrealised gains, all delivered earnings growth due to increased dividend income from their portfolios. This reflected increases in dividends by a number of companies including those in the healthcare and resources sectors. There were generally modest increases in dividends from the Australian large cap focused LICs although Australian Foundation Investment Company (ASX:AFI), Argo investments (ASX:ARG), BKI Investments (ASX:BKI) and Djerriwarrh (ASX:DJW) all paid steady final dividends. Yields across the Australian large cap focused LICs generally range from 3.5% to 4.5% and in our view dividends from this sector are mostly sustainable in the absence of a severe and prolonged market correction. Refer to our detailed tables on the following pages for dividend yields on individual LICs.

The majority of small cap focused LICs in our coverage reported higher earnings due to strong portfolio gains. Six of these LICs increased dividends, five held dividends flat and two paid lower dividends. Yields in this LIC sector are, on average, higher than those available from the large cap focused LICs. The two highest yielding LICs in our coverage both offer yields in excess of 7%, fully franked - Sandon Capital (ASX:SNC) at 7.4% and Contango Income Generator (ASX:CIE) at 7.2%. We take a closer look at these two LICs below.

We continue to remind investors that it is important to focus on total returns from LICs, not just dividends. Our table on the following pages show the total returns for all LICs and LITs on both a portfolio basis (pre-tax NTA plus dividends) and share price plus dividends returns basis.

Contango Income Generator (ASX:CIE)

CIE is suitable for investors looking for a portfolio of stocks outside the top 30 ASX-listed companies. It seeks to pay a dividend equal to 6.5% of NTA and has been able to achieve this to date, although we would like to see dividend reserve cover a little higher than the current level. Dividend franking is 50%, but the dividend yield of 7.2% is well above the market yield.

The portfolio (pre-tax NTA plus dividends) has significantly underperformed since its inception in August 2015 with the portfolio returning 5.9%p.a to 30 June 2018 compared to the benchmark index (ASX All Ordinaries Accumulation Index) return of 11.1%p.a. The performance of the portfolio has reflected the underperformance of the investment universe as defined by the Manager's investment parameters. The company has achieved its objective of providing an above market dividend yield and pays dividends on a quarterly basis providing a regular income stream for shareholders. The company was trading at a discount to pre-tax NTA of 6.9% at 31 July 2018. We would recommend an investment in this company to those investors seeking an above market yield but note that the strategy

has resulted in an underperforming portfolio to date. Our rating for CIE is Recommended.

Sandon Capital Investments(ASX:SNC)

SNC is a LIC managed by Sandon Capital, a deep-value Australian equities manager that uses activism as a tool to preserve or enhance the value of its investments. The Manager has a history of outperformance, although since listing in December 2013 SNC has underperformed on a pre-tax NTA basis partly due to the impact of fees and dilutive share issues. Successful activist investing requires skills and capabilities that, in our view, most professional investors do not possess. We believe the Manager has proven itself capable in this regard. SNC is a genuinely differentiated LIC and one that provides genuine diversification benefits. The Manager takes high conviction positions and is index agnostic and therefore not concerned with the weighting of a stock in the index. This is highlighted by the top ten holdings, which account for 31.1% of the portfolio, compared to the relevant weighting in the ASX All Ordinaries Index of 3.7%. SNC offers a high dividend yield, currently at 7.4% fully franked, and the Manager has a commitment to pay a stable and growing dividend. We recently initiated coverage of SNC with a Recommended rating.

Spotlight on Mirrabooka Investments

Mirrabooka Investments (ASX:MIR) was one of the better performing LICs over the 12 months to 31 July 2018 delivering a portfolio return (pre-tax NTA plus dividends) of 15.1%. It has also performed well over a five-year period delivering a return of 11.5% p.a. compared to the All Ordinaries Accumulation Index return of 9.3% and has consistently delivered alpha over the long-term.

MIR focuses on mid and small cap stocks and at 30 June 2018 its portfolio was invested 28% in mid-caps, 33% in small-caps and 31% in micro-caps. MIR has a strong investment team with the portfolio managed by the same team that manages the much larger Australian Foundation Investment Company (ASX:AFI). As an internally managed LIC there is no fee leakage to an external manager, so the management expense ratio of 0.62% is low compared to most other mid/small cap focused LICs.

MIR announced a final dividend of 4 cents per share, fully franked, for FY2018 taking the full year dividend to 10 cents per share. The company has paid a 10 cent per share dividend since FY2007, with variances coming from special dividends. In FY2018 MIR announced a special dividend of 2 cents per share (down on the four cents special in the prior year), resulting in a total dividend for FY2018 of 12 cents per share, fully franked. Based on the current share price this equates to a yield of 4.6%.

MIR's shares have historically traded at a premium to pre-tax NTA and this has averaged 13.4% over the past three years. However, the share price has not kept up with portfolio performance over the past 12 months and so the premium has narrowed considerably to 6.8% at the end of July. It has narrowed even further since July end, with the shares trading close to pre-tax NTA at the time of writing. This compares with a number of comparable LICs in the small-cap space that are trading at large premiums to pre-tax NTA. The near removal of the share price premium to pre-tax NTA provides better priced opportunities to gain access to a company that has our highest rating of Highly Recommended. We do note that the shares are still at a large premium to post-tax NTA. We prefer to use pre-tax NTA given MIR's tendency to hold stocks for the long-term means there will always be a large pool of unrealised gains.

Pricing & Recommendations – Australian Share Focus

All data as at 31 July 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	7,508.3	6.33	3.8%	6.34	-0.2%	1.9%	Internal	0.16	Highly Recommended
Argo Investments	ARG	5,808.6	8.19	3.8%	8.24	-0.6%	2.3%	Internal	0.15	Highly Recommended
Milton Corporation	MLT	3,132.9	4.72	4.0%	4.83	-2.3%	0.0%	Internal	0.13	Highly Recommended
BKI Investment Company	BKI	1,160.5	1.60	4.6%	1.65	-3.0%	2.5%	Internal	0.16	Recommended+
Australian United Investment	AUI	1,086.3	8.76	3.9%	9.36	-6.4%	-4.6%	Internal	0.10	Recommended+
Diversified United Investments	DUI	877.1	4.18	3.5%	4.52	-7.5%	-5.6%	Internal	0.13	Recommended
WAM Leaders Limited	WLE	847.4	1.21	3.7%	1.23	-2.0%	-1.9%	External	1.00	Recommended
Djerriwarrah Investments	DJW	788.8	3.57	5.6%	3.38	5.6%	18.6%	Internal	0.46	Recommended+
Whitefield Limited	WHF	406.8	4.65	3.8%	5.10	-8.8%	-7.9%	External	0.35	Recommended+
Plato Income Maximiser	PL8	308.5	1.04	4.5%	1.11	-6.0%	0.9%	External	0.80	Recommended+
AMCIL Limited	AMH	255.0	0.98	3.6%	1.02	-4.4%	-2.6%	Internal	0.65	Recommended+
Wealth Defender Equities	WDE	109.3	0.87	3.5%	0.97	-11.0%	-9.5%	External	0.98	Not Rated
Century Australia	CYA	92.4	0.98	2.1%	1.04	-5.8%	-4.3%	External	1.08	Not Rated
Concentrated Leaders Fund	CLF	74.8	1.26	4.4%	1.39	-9.4%	-8.3%	External	na	Not Rated
Ironbark Capital	IBC	70.0	0.51	3.6%	0.54	-5.7%	-9.2%	External	0.65	Not Rated
Flagship Investments	FSI	44.6	1.75	4.3%	1.99	-11.9%	-15.2%	External	0.00	Recommended
Evans & Partners Australian Flagship Fund	EFF	32.8	1.62	0.0%	1.59	1.9%	1.9%	External	0.98	Recommended
CBG Capital	CBC	24.1	0.96	3.2%	1.10	-12.7%	-8.8%	External	1.00	Recommended
Aurora Property Buy Write Inc. Trust	AUP	5.8	2.98	10.4%	3.36	-11.3%	-1.6%	External	2.00	Not Rated
Australian Shares - Mid/Small Cap										
WAM Capital	WAM	1,617.4	2.42	6.3%	2.01	20.4%	17.3%	External	1.00	Recommended+
Carlton Investments	CIN	873.7	33.00	3.6%	37.94	-13.0%	-12.0%	Internal	0.08	Not Rated
Future Generation Investment Company	FGX	453.2	1.29	3.4%	1.29	0.0%	-2.5%	External	0.00	Highly Recommended
Mirrabooka Investments	MIR	423.0	2.66	4.5%	2.49	6.8%	13.4%	Internal	0.65	Highly Recommended
QV Equities	QVE	321.0	1.17	3.5%	1.24	-6.0%	1.9%	External	0.90	Recommended+
WAM Research	WAX	295.8	1.57	5.9%	1.29	21.7%	17.2%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	201.8	1.44	0.0%	1.33	8.3%	8.5%	External	1.00	Not Rated
Forager Australian Shares Fund	FOR	183.4	1.85	11.5%	1.61	14.9%	12.8%	External	1.10	Recommended+
Westoz Investment Company	WIC	159.9	1.20	5.0%	1.32	-8.8%	-12.2%	External	1.00	Recommended
Thorney Opportunities	TOP	137.4	0.68	1.9%	0.81	-16.1%	-8.4%	External	na	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	130.1	0.77	8.3%	0.92	-16.3%	-9.5%	External	1.15	Not Rated
Spheria Emerging Companies	SEC	128.7	1.94	0.0%	2.09	-7.0%	-4.6%	External	1.00	Not Rated
Contango Income Generator	CIE	95.0	0.92	7.2%	0.98	-6.9%	-4.2%	External	0.95	Recommended
Naos Emerging Opp Company	NCC	73.4	1.23	5.9%	1.23	0.0%	-3.0%	External	1.25	Not Rated
Ozgrowth Limited	OZG	69.5	0.20	2.6%	0.24	-17.0%	-19.3%	External	1.00	Not Rated
Acorn Capital Inv Fund	ACQ	62.2	1.18	4.0%	1.39	-14.9%	-15.0%	External	na	Not Rated
Ryder Capital	RYD	51.1	1.25	0.8%	1.56	-19.8%	-8.4%	External	na	Not Rated
Naos Absolute Opportunities Company	NAC	51.0	0.97	5.4%	1.11	-12.6%	-10.0%	External	1.75	Not Rated
Glennon Small Companies Fund	GC1	49.0	1.03	3.9%	1.22	-15.6%	-8.2%	External	1.00	Recommended
WAM Active Limited	WAA	47.7	1.14	4.9%	1.09	4.6%	3.8%	External	1.00	Recommended
Lion Select Group	LSX	46.5	0.31	0.0%	0.31	0.0%	-10.4%	External	1.50	Not Rated
Sandon Capital Investments	SNC	45.3	0.94	7.5%	1.01	-7.1%	-5.6%	External	1.25	Recommended
8IP Emerging Companies	8EC	35.3	0.86	4.7%	1.06	-19.1%	-12.0%	External	1.25	Not Rated
Katana Capital Limited	KAT	33.0	0.77	4.2%	0.97	-21.3%	-10.9%	External	na	Not Rated
Barrack St Investments	BST	17.6	0.96	2.9%	1.18	-18.9%	-17.3%	External	1.00	Recommended
Bentley Capital	BEL	8.4	0.11	13.6%	0.12	-11.4%	-28.9%	External	na	Not Rated
Orion Equities	OEQ	3.6	0.20	4.5%	0.27	-25.8%	-56.8%	External	na	Not Rated
Australian/International Shares - Blended										
Cadence Capital	CDM	414.9	1.31	6.1%	1.24	5.7%	8.5%	External	1.00	Recommended+
Perpetual Investment Company	PIC	307.9	1.21	4.5%	1.17	3.2%	-4.9%	External	1.00	Recommended+
Clime Capital	CAM	79.7	0.89	5.6%	0.97	-8.2%	-6.7%	External	na	Not Rated
Mercantile Investment Company	MVT	49.1	0.18	0.0%	0.21	-16.7%	-15.5%	External	na	Not Rated
Sunvest Corporation	SVS	3.5	0.29	0.0%	0.44	-35.2%	-44.4%	External	na	Not Rated

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 31 July 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	1,672.2	1.59	3.8%	1.64	-3.4%	-0.4%	External	1.35	Recommended +
MFF Capital Investments	MFF	1,433.6	2.65	0.9%	2.85	-7.0%	-10.6%	External	***	Not Rated
VGI Partners Global Investments Limited	VG1	652.4	2.35	0.0%	2.19	7.3%	4.4%	External	1.50	Recommended +
Platinum Capital	PMC	549.0	1.92	5.2%	1.75	9.7%	8.9%	External	1.10	Not Rated
WAM Global Limited	WGB	459.2	2.17	0.0%	2.16	0.5%	0.5%	External	1.25	Recommended
PM Capital Global Opportunities Fund	PGF	456.2	1.30	2.8%	1.43	-9.0%	-12.1%	External	1.00	Recommended+
Antipodes Global Investment Company Ltd	APL	443.1	1.16	0.0%	1.27	-8.7%	-2.2%	External	1.10	Recommended
Future Generation Global Investment Company	FGG	413.1	1.40	0.7%	1.35	3.3%	-0.3%	External	0.00	Recommended+
Templeton Global Growth	TGG	316.6	1.43	3.2%	1.60	-11.0%	-10.5%	External	1.00	Not Rated
Pengana International Equities Limited	PIA	288.3	1.17	6.0%	1.24	-6.1%	-7.5%	External	1.23	Recommended
Evans & Partners Global Flagship Fund	EGF	191.6	1.54	0.0%	1.56	-1.3%	-1.3%	External	1.35	Not Rated
Ellerston Global Investments	EGI	115.1	1.05	3.8%	1.17	-10.1%	-9.4%	External	0.75	Recommended
WCM Global Growth Limited	WQG	99.9	1.10	0.0%	1.23	-10.4%	-7.1%	External	1.25	Recommended +
Morphic Ethical Equities Fund	MEC	47.5	1.05	0.0%	1.17	-10.7%	-4.4%	External	1.25	Not Rated
Fat Prophets Global Contrarian Fund	FPC	40.9	0.91	0.0%	1.10	-17.6%	-4.8%	External	1.25	Not Rated
International Shares - Emerging Markets										
Platinum Asia Investments	PAI	441.0	1.23	4.1%	1.18	0.0%	21.9%	External	1.10	Not Rated
Evans & Partners Asia Fund	EAF	162.8	1.24	2.1%	1.23	0.8%	-1.6%	External	1.00	Not Rated
Ellerston Asian Investments	EAI	113.8	1.04	0.0%	1.17	-11.4%	-9.6%	External	0.95	Not Rated
PM Capital Asian Opportunities Fund	PAF	67.6	1.20	4.2%	1.27	-5.1%	-10.7%	External	1.00	Not Rated
International - Specialist										
Argo Global Listed Infrastructure	ALI	265.3	1.87	2.0%	2.20	-15.0%	-10.6%	External	1.20	Not Rated
Evans & Partners Global Disruption Fund	EGD	258.5	2.07	1.9%	2.06	0.5%	4.7%	External	1.28	Recommended
Global Value Fund	GVF	160.5	1.09	5.8%	1.10	-1.3%	-2.5%	External	1.50	Not Rated
Zeta Resources	ZER	80.3	0.41	0.0%	0.55	-26.1%	-15.1%	External	0.50	Not Rated
Global Masters Fund	GFL	22.0	2.05	0.0%	2.27	-9.6%	-7.8%	Internal	0.00	Recommended+
Fat Prophets Global Property Fund	FPP	15.9	1.05	2.3%	1.12	-6.0%	1.0%	External	1.00	Not Rated
Aurora Global Income Trust	AIB	1.6	0.23	17.0%	0.42	-45.8%	-5.9%	External	1.33	Not Rated
Fixed Income Funds										
MCP Master Income Trust	MXT	752.6	2.07	3.8%	2.00	3.5%	3.0%	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 2	CD2	119.2	2.16	12.5%	2.08	3.8%	3.5%	External	2.33	Recommended
Cordish Dixon Private Equity Fund 3	CD3	107.3	1.49	0.0%	1.56	-4.5%	3.9%	External	2.33	Recommended
Bailador Technology Investments	BTI	101.0	0.84	0.0%	1.11	-24.3%	-16.2%	External	1.75	Recommended+
Cordish Dixon Private Equity Fund 1	CD1	66.3	1.70	17.1%	1.84	-7.6%	3.2%	External	2.33	Recommended
IPE Limited	IPE	10.3	0.08	49.3%	0.07	8.6%	-0.5%	External	1.50	Not Rated
Absolute Return Funds										
L1 Long Short Fund Limited	LSF	1,283.1	1.93	0.0%	1.80	7.3%	5.5%	External	1.40	Recommended +
Australian Leaders Fund Limited	ALF	283.4	1.04	0.0%	1.25	-16.8%	-0.4%	External	na	Not Rated
Absolute Equity Performance Fund	AEG	119.5	1.18	3.8%	1.14	3.3%	3.7%	External	na	Not Rated
Contrarian Value Fund Limited	CVF	85.7	1.23	6.1%	1.37	-10.2%	-7.1%	External	1.00	Not Rated
Watermark Global Leaders Fund Limited	WGF	74.3	0.90	0.0%	1.08	-16.7%	-10.9%	External	1.20	Not Rated
Watermark Market Neutral Fund	WMK	71.8	0.82	4.3%	0.98	-16.3%	-5.2%	External	1.00	Not Rated
Monash Absolute Investment Company Limited	MA1	44.1	0.90	0.0%	1.01	-11.5%	-9.6%	External	1.50	Not Rated
Alternative Investment Trust	AIQ	10.6	0.09	0.0%	0.09	-8.1%	-14.1%	External	na	Not Rated
Hastings High Yield Fund	HHY	5.3	0.07	0.0%	0.09	-29.4%	-12.4%	External	na	Not Rated
Aurora Absolute Return Fund	ABW	3.4	0.42	5.5%	0.56	-24.7%	-14.2%	External	na	Not Rated
Other Specialist										
Blue Sky Alternatives Access Fund	BAF	179.3	0.86	9.4%	1.14	-25.1%	-0.5%	External	1.20	Not Rated
Duxton Water Limited	D20	110.1	1.23	3.8%	1.34	-8.2%	-5.8%	External	0.85	Not Rated
URB Investments	URB	69.9	0.96	0.5%	1.05	-9.0%	-3.1%	External	0.50	Recommended
Thorney Technologies Ltd	TEK	66.9	0.26	0.0%	0.27	-3.7%	5.3%	External	0.75	Not Rated
Lowell Resources Fund	LRT	18.7	6.70	0.0%	7.81	-14.3%	-4.6%	External	2.16	Not Rated

*Based on fully paid ordinary shares available for trade.

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

***MFF pays a flat base management fee of \$1m per quarter and a potential \$1m pa fee subject to certain performance criteria.

Source: ASX/IRESS

Performance – Australian Share Focus

All data as at 31 July 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	1.1	5.3	12.5	5.6	7.4	2.8	5.5	7.8	3.9	6.1	S&P/ASX 200 Acc Index
Argo Investments	ARG	1.0	5.1	11.3	6.0	8.1	2.8	6.0	6.6	3.7	7.7	S&P/ASX 200 Acc Index
Milton Corporation	MLT	2.1	6.4	10.9	6.2	8.1	2.4	6.8	6.7	3.7	7.9	All Ordinaries Acc Index
BKI Investment Company	BKI	1.2	5.2	7.4	3.3	5.5	4.9	2.7	-2.5	1.4	4.5	S&P/ASX 300 Acc Index
Australian United Investment	AUI	1.6	6.2	13.5	7.3	8.1	1.3	2.3	7.5	6.5	8.0	ASX 300 Acc Index
Diversified United Investments	DUI	1.3	7.1	17.7	9.4	10.1	2.0	5.8	14.1	9.0	9.4	ASX 300 Acc Index
WAM Leaders Limited	WLE	0.8	4.2	10.0	na	na	4.8	7.6	12.4	na	na	S&P/ASX 200 Acc Index
Djerriwarrh Investments	DJW	2.1	5.0	11.0	4.9	5.8	5.6	11.6	-1.4	-4.4	0.7	S&P/ASX 200 Acc Index
Whitefield Limited	WHF	1.8	5.2	8.8	4.7	9.3	2.4	4.5	6.7	4.7	8.5	S&P/ASX 200 Industrials Acc (XJOAI) Index
Plato Income Maximiser	PL8	1.1	6.4	11.8	na	na	2.0	0.5	-1.6	na	na	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
AMCIL Limited	AMH	0.0	5.2	12.8	6.6	9.4	1.6	8.3	8.5	5.5	6.6	S&P/ASX 200 Acc Index
Wealth Defender Equities	WDE	1.4	5.2	8.4	2.4	na	2.4	3.6	9.9	-2.1	na	na
Century Australia	CYA	0.0	4.0	12.9	6.1	8.4	2.1	3.2	5.4	7.9	9.0	S&P/ASX 300 Acc Index
Concentrated Leaders Fund	CLF	2.2	8.7	16.8	7.4	8.4	2.0	3.5	14.0	8.3	4.6	S&P ASX 200 Acc Index
Ironbark Capital	IBC	1.9	2.9	3.7	2.9	3.7	4.1	2.0	4.7	2.8	3.9	na
Flagship Investments	FSI	0.3	7.3	15.0	7.3	8.8	5.4	10.8	16.6	10.1	11.2	All Ordinaries Index
Evans & Partners Australian Flagship Fund	EFF	na	na	na	na	na	na	na	na	na	na	S&P/ASX 200 Acc Index
CBG Capital	CBC	3.2	8.5	16.3	5.5	na	3.8	4.9	9.1	3.2	na	S&P/ASX 200 Acc Index
Aurora Property Buy Write Inc. Trust	AUP	-2.5	-4.6	-18.9	-8.5	-1.6	13.3	-25.1	-25.3	-11.6	-4.1	RBA Cash Rate
Australian Shares - Mid/Small Cap												
WAM Capital	WAM	-1.0	2.0	10.7	10.0	10.8	1.7	1.7	4.3	14.1	14.6	All Ordinaries Acc Index
Carlton Investments	CIN	2.3	2.2	7.8	5.8	10.6	-0.2	3.0	6.1	4.6	11.9	S&P/ASX 200 Acc Index
Future Generation Investment Fund	FGX	0.8	4.9	17.0	7.7	na	2.8	9.3	22.9	8.5	na	All Ordinaries Acc Index
Mirrabooka Investments	MIR	-0.6	4.3	15.1	9.5	11.5	2.0	6.0	4.9	5.3	9.3	S&P/ASX Mid Cap 50's Acc Index, S&P/ASX Small Ordinaries Acc Index
QV Equities	QVE	0.8	3.3	7.9	8.2	na	1.3	0.4	-11.5	6.5	na	na
WAM Research	WAX	0.8	4.0	13.8	10.7	12.0	4.0	3.3	4.4	16.8	15.7	All Ordinaries Acc Index
WAM Microcap Limited	WMI	-1.5	3.9	19.0	na	na	1.1	2.9	22.7	na	na	
Forager Australian Shares Fund*	FOR	-0.6	0.6	3.5	13.3	13.4	-3.6	7.9	0.7	na	na	8% Absolute
Westoz Investment Company	WIC	3.9	5.0	28.4	15.9	7.2	3.0	5.3	28.3	16.2	8.8	Absolute return focus
Thorney Opportunities	TOP	0.5	3.3	4.6	16.3	10.3	-2.2	-1.5	-2.5	13.4	6.9	na
Naos Small Cap Opportunities Company Limited	NSC	0.0	1.1	-3.4	0.3	1.9	0.7	-11.5	-12.1	-4.4	1.6	ASX All Ordinaries Acc Index
Spheria Emerging Companies	SEC	-0.7	2.1	na	na	na	0.0	-2.0	na	na	na	S&P/ASX Small Ords Acc Index
Contango Income Generator	CIE	1.5	3.8	4.2	na	na	-2.7	-3.6	0.1	na	na	All Ordinaries Acc Index
Naos Emerging Opp Company	NCC	-2.4	-3.9	-2.4	9.2	6.6	-2.0	-3.1	-6.1	13.1	8.5	Small Ordinaries Acc Index (XSOAI)
Ozgrowth Limited	OZG	4.0	5.4	25.2	15.8	6.5	8.3	8.3	25.5	12.9	7.0	Absolute return focus
Acorn Capital Inv Fund	ACQ	1.4	5.1	31.7	17.6	na	2.6	7.0	27.2	19.8	na	na
Ryder Capital	RYD	-0.5	4.5	21.6	na	na	0.0	1.6	11.5	na	na	na
Naos Absolute Opportunities Coy.	NAC	-0.9	0.9	6.7	6.0	na	1.6	-3.0	-2.7	6.6	na	na
Glennon Small Companies Fund	GC1	0.8	11.9	27.8	na	na	3.0	8.4	14.5	na	na	ASX Small Ords Acc Index
WAM Active Limited	WAA	-0.9	0.9	8.3	8.8	7.6	3.2	2.7	9.4	10.9	6.3	All Ordinaries Acc Index
Lion Select Group	LSX	0.0	-8.8	-18.4	3.5	-12.9	3.3	0.0	-22.5	13.9	-12.2	na
Sandon Capital Investments	SNC	1.2	5.6	8.4	7.7	na	1.1	-4.1	3.4	8.7	na	na
8IP Emerging Companies	8EC	0.2	2.7	2.6	na	na	-7.5	-2.3	-1.3	na	na	RBA Cash Rate + 2%
Katana Capital Limited	KAT	0.4	5.0	20.7	7.4	5.9	1.3	2.6	13.2	2.3	6.2	na
Barrack St Investments	BST	0.3	7.4	15.7	7.0	na	-2.5	7.9	14.5	7.2	na	All Ordinaries Accum Index
Bentley Capital	BEL	3.9	-11.1	-14.8	-10.7	-6.8	21.1	-4.2	9.1	5.1	3.5	na
Orion Equities	OEQ	1.1	-10.2	-15.4	-14.1	-12.4	25.0	0.0	31.2	2.8	2.2	na
Australian/International Shares - Blended												
Cadence Capital	CDM	-1.3	1.6	12.8	1.2	5.9	4.4	2.0	8.4	3.5	5.8	All Ordinaries Acc Index
Perpetual Investment Company	PIC	1.4	3.9	11.5	7.8	na	3.4	6.1	20.0	10.6	na	na
Clime Capital	CAM	2.3	8.0	17.6	4.4	3.1	4.3	6.2	7.1	5.1	3.4	na
Mercantile Investment Company	MVT	2.5	3.4	16.5	9.4	11.0	0.0	-5.4	16.7	9.0	9.7	na
Sunvest Corporation	SVS	0.0	-12.0	-20.0	11.2	-6.0	0.0	-1.7	5.6	-1.7	3.5	na

Performance – International Shares & Specialist Focus

All data as at 31 July 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	7.1	na	na	na	-0.9	8.4	na	na	na	MSCI World Net Total Return A\$ Index
MFF Capital Investments	MFF	3.2	9.2	27.3	10.6	18.0	-0.7	10.4	36.7	12.1	16.0	na
VGI Partners Global Investments Limited	VG1	0.9	4.8	na	na	na	3.5	7.3	na	na	na	na
Platinum Capital	PMC	0.0	-2.7	12.4	5.8	8.2	-8.1	-3.0	15.0	6.0	10.0	MSCI All Country World Net Index in A\$
WAM Global Limited	WGB	na	na	na	na	na	na	na	na	na	na	MSCI World Index, Net, AUD
PM Capital Global Opportunities Fund	PGF	2.5	3.1	20.0	7.6	na	-2.3	4.0	20.8	8.6	na	na
Antipodes Global Investment Company Ltd	APL	-0.1	-2.4	7.0	na	na	-1.7	-4.9	-4.1	na	na	MSCI All Country World Net Index (AUD)
Future Generation Global Investment Company	FGG	1.5	4.7	19.8	na	na	2.6	8.1	27.4	na	na	MSCI World Index AUD
Templeton Global Growth	TGG	2.7	1.5	11.9	3.8	8.1	0.4	1.8	7.1	3.8	7.6	MSCI All Country World Index
Pengana International Equities Limited	PIA	1.0	0.7	12.6	2.4	8.9	0.4	0.4	5.3	6.0	12.3	MSCI Total Return Index, Net Dividends Reinvested in Australian dollars
Evans & Partners Global Flagship Fund	EGF	na	na	na	na	na	na	na	na	na	na	na
Ellerston Global Investments	EGI	0.3	3.7	4.0	2.7	na	-1.9	-3.2	8.0	-0.4	na	MSCI World Index (Local)
WCM Global Growth Limited	WQG	1.2	5.5	19.8	na	na	2.3	11.1	-1.3	na	na	MSCI AWCI ex Australia, AUD
Morphic Ethical Equities Fund	MEC	0.7	0.4	12.5	na	na	1.0	2.5	-7.1	na	na	MSCI All Countries World Daily Total Return Net Index
Fat Prophets Global Contrarian Fund	FPC	-1.6	-7.4	0.6	na	na	-2.2	-10.8	-18.4	na	na	Increase in value of investment portfolio above previous high
International Shares - Emerging Markets												
Platinum Asia Investments	PAI	-1.1	-4.6	12.4	na	na	-2.8	-5.0	18.6	na	na	na
Evans & Partners Asia Fund	EAF	0.0	na	na	na	na	2.5	na	na	na	na	MSCI AC Asia ex Japan Index
Ellerston Asian Investments	EAI	0.0	-3.0	10.1	na	na	-2.8	-8.0	10.6	na	na	na
PM Capital Asian Opportunities Fund	PAF	0.6	-4.0	7.7	7.2	na	6.2	-5.5	12.2	10.3	na	na
International - Specialist												
Argo Global Listed Infrastructure	ALI	1.9	4.3	10.4	na	na	3.9	5.6	8.3	na	na	na
Evans & Partners Global Disruption Fund	EGD	0.5	10.0	na	na	na	-1.9	7.6	na	na	na	na
Global Value Fund	GVF	0.3	1.7	7.3	1.7	na	2.3	2.3	1.1	6.8	na	BBSW 1 year swap rate + 4%
Zeta Resources	ZER	-5.4	3.3	50.2	17.4	-8.5	0.0	5.2	12.5	2.1	-1.7	na
Global Masters Fund	GFL	3.6	3.5	16.9	7.7	12.4	-1.4	-3.3	-10.4	5.4	14.6	S&P 500 US Index
Fat Prophets Global Property Fund	FPP	-1.5	7.4	na	na	na	2.9	-2.3	na	na	na	Blend of domestic & Int REIT Indices
Aurora Global Income Trust	AIB	-2.4	-5.1	-26.9	-15.0	-8.6	-23.7	-47.3	-49.1	-30.7	-18.7	UBS Australia Bank Bill Index
Fixed Income Funds												
MCP Master Income Trust	MXT	0.5	1.3	na	na	na	0.4	1.8	na	na	na	RBA Cash Rate + 3.25%
Gryphon Capital Income Trust	GCI	0.0	0.0	na	na	na	0.0	na	na	na	na	RBA Cash Rate + 3.5%
Private Equity Funds												
Cordish Dixon Private Equity Fund 2	CD2	-0.5	4.5	21.0	5.2	8.8	5.4	6.4	20.2	3.6	8.9	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	0.0	2.0	9.9	na	na	-6.3	-5.1	-0.7	na	na	8 Absolute
Bailador Technology Investments	BTI	0.0	3.7	3.7	0.7	na	-2.3	-12.4	-8.1	-9.3	na	8% p.a. compound
Cordish Dixon Private Equity Fund 1	CD1	0.5	5.0	20.9	7.5	10.0	-2.3	-7.0	7.3	3.0	7.3	na
IPE Limited	IPE	-2.8	-1.4	32.1	18.8	20.0	0.0	18.8	46.2	25.8	24.1	na
Absolute Return Funds												
L1 Long Short Fund Limited	LSF	1.0	-8.9	na	na	na	2.7	-4.0	na	na	na	Previous High Water Mark
Australian Leaders Fund Limited	ALF	2.5	2.5	-0.8	1.7	2.6	1.0	1.5	-18.4	-4.8	-2.8	All Ordinaries Acc Index
Absolute Equity Performance Fund	AEG	-3.7	1.0	8.2	na	na	1.3	10.3	8.8	na	na	na
Contrarian Value Fund Limited	CVF	3.0	13.2	39.2	15.3	na	4.2	18.8	43.2	12.6	na	na
Watermark Global Leaders Fund Limited	WGF	0.0	0.0	-0.9	na	na	-1.6	0.0	-11.8	na	na	RBA Cash Rate
Watermark Market Neutral Fund	WMK	3.2	2.1	1.7	3.5	4.3	2.5	-2.4	-14.7	3.1	0.7	na
Monash Absolute Investment Company Limited	MA1	2.8	8.3	15.5	na	na	9.1	9.8	13.3	na	na	na
Alternative Investment Trust	AIQ	0.0	-0.2	-2.5	-4.8	8.7	0.0	-5.6	11.8	-1.4	10.2	na
Hastings High Yield Fund	HHY	9.6	0.4	-21.9	-5.7	8.5	-5.8	-14.5	-38.1	-13.4	14.3	na
Aurora Absolute Return Fund	ABW	-1.8	-2.6	-15.6	-13.4	-8.0	10.5	-23.0	2.7	-20.2	-12.6	RBA Cash Rate
Other Specialist												
Blue Sky Alternatives Access Fund	BAF	0.3	3.0	7.4	1.3	na	6.9	-3.4	-24.5	-2.9	na	na
Duxton Water Limited	D20	5.5	8.1	26.6	na	na	3.4	12.8	21.1	na	na	8% Absolute
URB Investments	URB	0.0	1.0	3.4	na	na	6.1	3.2	-9.0	na	na	8% increase in NTA (after ordinary dividends)
Thorney Technologies Ltd	TEK	8.0	14.9	18.4	na	na	6.1	15.6	10.6	na	na	Increase in NAV
Lowell Resources Fund**	LRT	-1.5	-2.0	-2.2	13.6	8.0	-0.7	-19.3	na	na	na	10% Absolute Return

All data as at 31 July 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	1.6	6.4	13.3	6.5	8.2	na
S&P/ASX 200 Accumulation Index	XJOAI	na	na	na	na	na	1.4	5.8	14.6	8.0	9.2	na
S&P/ASX 300 Accumulation Index	XKQAI	na	na	na	na	na	1.3	5.8	14.7	8.1	9.1	na
All Ordinaries Accumulation Index	XAOAI	na	na	na	na	na	1.2	5.7	14.9	8.4	9.4	na
Small Ordinaries Accumulation Index	XSOAI	na	na	na	na	na	-1.0	3.7	22.6	14.0	9.3	na
S&P/ASX 200 Industrials Accumulation Index	XJIAI	na	na	na	na	na	1.7	5.8	10.6	6.4	9.8	na
S&P/ASX 200 Resources Accumulation Index	XMJAI	na	na	na	na	na	-0.1	3.7	25.3	16.5	9.6	na
RBA Cash Rate at 31 July 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 31 July 2018	ASX Code	Market Cap (\$M)	Last Price (\$)	Dividend Yield	NAV (\$)	M'ment Fee	IIR Rating
Australian Share Strategies							
Aurora Dividend Income Trust	AOD	6.9	0.56	6.8%	0.57	1.30	Not Rated
Betashares Aus Top20 Equity Yield Max Fund	YMAX	371.5	9.01	8.5%	na	0.59	Not Rated
Betashares Australian Dividend Harvester Fund	HVST	195.1	16.11	10.9%	na	0.65	Not Rated
BetaShares Australian Equities Bear Hedge Fund	BEAR	50.6	13.33	0.0%	na	1.19	Not Rated
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	91.4	13.34	0.0%	na	1.19	Not Rated
Betashares Geared Australian Equity Fund	GEAR	70.6	24.73	6.7%	na	0.80	Not Rated
Betashares Managed Risk Australian Share Fund	AUST	21.7	16.49	4.4%	na	0.39	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	116.7	10.07	2.4%	na	0.55	Not Rated
K2 Australian Small Cap Fund	KSM	15.9	2.49	6.9%	2.47	2.05	Recommended
BetaShares Australian Small Companies Fund (Managed Fund)	SMLL	22.4	3.35	13.0%	na	0.39	Not Rated
Switzer Dividend Growth Fund	SWTZ	78.8	2.59	5.5%	2.60	0.89	Recommended
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	11.5	8.54	2.1%	na	0.85	Not Rated
Einvest Income Generator Fund	EIGA	19.8	4.16	0.4%	na	0.65	Recommended +
International Share/Security Strategies							
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	21.3	2.49	2.3%	na	0.95	Not Rated
AMP Capital Global Property Securities Fund (Unhedged)	RENT	14.8	2.49	1.4%	na	0.99	Not Rated
BetaShares US Equities Strong Bear Currency Hedged	BBUS	62.0	4.70	0.0%	na	1.38	Not Rated
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	13.4	12.18	1.0%	na	0.74	Not Rated
Betashares Managed Risk Global Share Fund	WRLD	29.4	12.18	1.5%	na	0.39	Not Rated
BetaShares S&P 500 Yield Maximiser Fund	UMAX	93.8	19.34	4.4%	na	0.59	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	13.6	8.21	0.9%	na	0.85	Not Rated
K2 Global Equities Fund	KII	16.8	2.73	0.0%	2.75	2.05	Not Rated
Magellan Global Equities Fund	MGE	1,083.1	3.20	3.0%	3.21	1.35	Not Rated
Magellan Global Equities Fund (Currency Hedged)	MHG	69.5	3.09	3.9%	3.08	1.35	Not Rated
Montgomery Global Equities Fund	MOGL	85.8	3.55	2.4%	3.55	1.32	Not Rated
Platinum International Fund	PIXX	245.7	4.84	13.2%	na	1.76	Not Rated
Platinum Asia Fund	PAXX	112.1	4.39	24.6%	na	1.58	Not Rated
Schroders Real Return Fund (Managed Fund)	GROW	50.3	3.65	3.4%	na	0.90	Not Rated
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	29.9	2.63	2.8%	na	0.48	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	188.1	2.79	2.7%	2.79	0.95	Not Rated
Vanguard Global Value Equity Active ETF	VVLU	8.2	51.00	4.8%	na	0.28	Not Rated
Vanguard Global Min Volatility Active ETF	VMIN	2.1	52.65	0.0%	na	0.28	Not Rated
Commodity & Currency Strategies							
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUDS	2.8	14.1	0.0%	na	1.38	Not Rated
Betashares Strong US Dollar Fund (Hedge Fund)	YANK	11.3	14.1	3.1%	na	1.38	Not Rated

Performance

All data as at 31 July 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	-5.1	-3.5	-3.5	-6.9	-4.7	0.5	-3.6	-14.3	-7.4	-5.0
Betashares Aus Top20 Equity Yield Max Fund	YMAX	na	na	na	na	na	0.2	3.2	0.2	-5.6	-7.3
Betashares Australian Dividend Harvester Fund	HVST	na	na	na	na	na	0.4	2.8	-11.4	-11.4	0.0
BetaShares Australian Equities Bear Hedge Fund	BEAR	na	na	na	na	na	-1.2	-5.4	-11.0	-7.3	-12.0
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	na	na	na	na	na	-2.8	-12.4	-25.1	-17.8	na
Betashares Geared Australian Equity Fund	GEAR	na	na	na	na	na	0.1	8.5	18.7	4.0	na
Betashares Managed Risk Australian Share Fund	AUST	na	na	na	na	na	-0.3	3.9	6.6	na	na
BetaShares Active Australian Hybrids Fund	HBRD	na	na	na	na	na	0.8	1.2	na	na	na
K2 Australian Small Cap Fund	KSM	1.6	1.3	7.9	na	na	0.0	6.7	6.7	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	na	na	na	na	na	-4.3	-1.7	11.4	0.0	0.0
Switzer Dividend Growth Fund	SWTZ	1.7	6.1	10.9	na	na	1.9	5.6	9.9	na	na
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	na	na	na	na	na	-1.7	3.4	na	na	na
Einvest Income Generator Fund	EIGA	na	na	na	na	na	0.7	na	na	na	na
International Share/Security Strategies											
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	na	na	na	na	na	2.6	7.3	5.7	na	na
AMP Capital Global Property Securities Fund (Unhedged)	RENT	na	na	na	na	na	-1.2	3.8	10.2	na	na
BetaShares US Equities Strong Bear Currency Hedged	BBUS	na	na	na	na	na	-6.6	-10.6	-30.1	na	na
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	na	na	na	na	na	6.1	10.4	28.2	na	na
Betashares Managed Risk Global Share Fund	WRLD	na	na	na	na	na	1.8	2.9	14.0	na	na
BetaShares S&P 500 Yield Maximiser Fund	UMAX	na	na	na	na	na	0.7	5.5	12.2	1.9	na
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	na	na	na	na	na	-0.8	1.6	na	na	na
K2 Global Equities Fund	KII	0.7	0.4	10.4	3.4	na	1.1	0.4	10.5	2.6	na
Magellan Global Equities Fund	MGE	2.0	7.8	21.8	8.4	na	1.9	7.1	21.3	8.0	na
Magellan Global Equities Fund (Currency Hedged)	MHG	2.9	6.8	14.3	na	na	3.3	6.4	14.4	na	na
Montgomery Global Equities Fund	MOGL	na	na	na	na	na	0.9	4.1	na	na	na
Platinum International Fund	PIXX	na	na	na	na	na	0.6	-13.8	na	na	na
Platinum Asia Fund	PAXX	na	na	na	na	na	-2.2	-22.7	na	na	na
Schroders Real Return Fund (Managed Fund)	GROW	na	na	na	na	na	-1.3	-0.8	1.1	na	na
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	na	na	na	na	na	0.0	-1.1	3.2	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	0.9	3.0	7.6	na	na	1.1	0.7	4.9	na	na
Vanguard Global Value Equity Active ETF	VVLU	na	na	na	na	na	-3.0	-2.6	na	na	na
Vanguard Global Min Volatility Active ETF	VMIN	na	na	na	na	na	1.4	3.2	na	na	na
Commodity & Currency Strategies											
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUDS	na	na	na	na	na	0.6%	-5.6%	-17.6%	na	na
Betashares Strong US Dollar Fund (Hedge Fund)	YANK	na	na	na	na	na	-4.4%	1.1%	12.5%	na	na

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