



## WAM Microcap Initiation of Coverage

We have initiated coverage of WAM Microcap (ASX:WMI) a listed investment company that invests in a portfolio of ASX-listed micro cap stocks. WMI is managed by Wilson Asset Management which uses its proven research process to select stocks for the portfolio. The Manager has an investment team with considerable experience and its proprietary market-driven and research driven investment approaches are used across all the portfolios it manages. The investment process has proven successful over the long-term, particularly in the small cap space. The portfolio has performed well since listing in June 2017 allowing the LIC to pay a six cents per share fully franked dividend for FY2018. We initiated with a Recommended Plus rating, however, at the end of August the shares were trading at a 5.8% premium to pre-tax NTA. This is much lower than Wilson Asset Management's other small cap focused LICs, but we would still prefer to buy closer to pre-tax NTA. Refer to our full report for more details.

## AMCIL Announces Share Purchase Plan

AMCIL (ASX:AMH), announced a share purchase plan (SPP) presenting existing shareholders with the opportunity to acquire up to \$15,000 in additional shares in the company. The shares will be issued at a volume weighted average price over the five trading days up to and including the closing date for the SPP. At the end of August AMH shares were trading at a discount of 10% to pre-tax NTA, although this has narrowed slightly since then. We prefer LICs do not issue shares at a discount to NTA given the dilutive impact. AMCIL, managed by the same investment team that manages Australian Foundation Investment Company (ASX:AFI), the largest LIC on the ASX, invests in companies of all sizes. It takes high conviction positions and is significantly underweight the four major banks. At 30 June 2018, slightly more than 50% of the portfolio was in mid, small and microcap stocks. AMH had a strong 12 months to 31 August with its 18.3% growth in pre-tax NTA beating the S&P/ASX 200 Accumulation Index return of 15.4%. On a five-year basis the pre-tax NTA return of 8.5% p.a. slightly underperformed the benchmark index return of 8.9% p.a., however on a 10-year basis it outperformed the index by more than 2% p.a. Our rating for AMH is Recommended Plus.

## Wealth Defender Accepts WAM Capital Offer

The non-executive Directors of Wealth Defender Equities (ASX:WDE) have recommended that shareholders accept the WAM Capital (ASX:WAM) all scrip offer for their WDE shares. The Independent Expert, Grant Thornton, has concluded that the offer is fair and reasonable. We don't cover WDE and make no recommendation in relation to the offer. However, as noted in our last LMI Monthly Update, 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. We continue to point out that WDE shareholders are receiving WAM scrip that is trading at a significant premium to pre-tax NTA and will need to consider whether to retain or sell the WAM shares they receive as consideration. Our rating for WAM is Recommended Plus but we would prefer to buy closer to pre-tax NTA. When the offer was announced WAM had a 16.27% shareholding in WDE. This had increased to 32.4% at 4 October.

## ASX Listing of Straker Translations to Benefit Bailador

Bailador Technology Investments (ASX:BTI) portfolio investment company, Straker Translations Limited, is planning to list on the ASX on completion of an initial public offer. Straker provides a cloud-based 'hybrid' translation platform that uses a combination of both machine translation and human refinement to rapidly speed up language translation. It is offering 14.1m shares at \$1.51 per share including a 1.9m share sell-down by existing investors. BTI shareholders are being offered a priority allocation, limited to an aggregate amount of \$1m. The retail offer opened on 4 October and closes on 11 October with ASX trading expected to start on 22 October.

Straker has been part of the BTI portfolio since it first invested in August 2015 and has been a strong performer with a gain of 65% up

to 30 September 2019. BTI's holding was revalued upwards by a further \$1.3m in September based on the Straker IPO price and is now valued at \$12.4m, representing 8.9% of its portfolio. BTI currently holds 20.4% of Straker's shares and will be selling down 10% of its holding (0.8m shares - a 2% stake) into the IPO, thus allowing it to achieve a partial realisation. BTI's remaining Straker shares are subject to escrow with 1.6m to be released following Straker's FY2019 results announcement and 5.8m following the FY2020 results announcement.

We see the listing and partial realisation of the Straker investment as a positive for BTI. Assuming Straker shares trade well after the IPO it will help validate BTI's portfolio valuation and also provide it with the opportunity to continue benefiting from Straker's growth as a listed company. At the end of August, BTI shares were trading at a 27.8% discount to pre-tax NTA, although the discount has narrowed a little since then. We believe the discount reflects the fact that investors have become impatient due to a couple of investment write-downs resulting in only modest growth in pre-tax NTA from the November 2015 IPO price of \$1.00 to the current \$1.15 per share (\$1.09 post-tax). We remind investors that private equity style investing is higher risk and returns can be lumpy and take time to materialise. If Straker trades well post-IPO and BTI can achieve further positive realisations and valuation uplifts over the next 12 months there is the potential for the large discount to narrow further. Our rating for BTI is Recommended Plus, but investors should be mindful of the risks associated with private equity style investing.

## Ceasing Coverage of Forager Australian Shares Fund

We are ceasing coverage of Forager Australian Shares Fund (ASX:FOR). The Manager has chosen to no longer participate in our research scheme. Our previous rating for FOR no longer applies.

## Firetrail Seeking to Raise up to \$300m via IPO

IIR has issued a pre-IPO report on Firetrail Absolute Return Limited (ASX:FTA) a new investment company seeking to list on the ASX. The company offers investors exposure to a true market neutral, absolute return fund, investing in both long and short Australian equities, while aiming for close to zero beta and net market exposure. The portfolio will typically invest in 30 to 40 fundamentally driven long positions and approximately 100 short positions. The Manager's performance objective is returns of 7% p.a. above the RBA Cash rate. The investment portfolio will be managed by Firetrail Investments Pty Limited which has an experienced team of investment professionals. The Manager is a boutique investment manager founded by the investment team. Its members previously managed the successful Macquarie Alpha Plus Fund based on the same net market neutral strategy proposed for the Company. We initiated on FTA with a Recommended rating. Refer to our full report for more details.

## Pengana to Launch Private Equity LIT in 2019

Pengana Capital Group (ASX:PCG) plans to launch a listed investment trust that invests in global private equity assets. The portfolio is expected to hold a mix of private equity investments including funds, secondary investments, direct investments co-investments and a range of other strategies. Pengana is partnering with Chicago based Grosvenor Capital Management, L.P. which will be responsible for asset selection and portfolio construction for the LIT. Grosvenor is an alternative asset manager with more than US\$50bn in assets under management across a range of assets including hedge funds, private equity, infrastructure and real estate. There are few liquid investment vehicles in Australia for retail investors to invest in the private equity space. There are three Cordish Dixon Private Equity LITs (CD1, CD2 and CD3) that offer exposure to US private equity funds with a focus on the small to mid-size market and Bailador Technology Investments is essentially a private equity style investment investing in technology related businesses in the expansion phase. The Pengana LIT will offer exposure to a diversified portfolio of global private equity assets. We will provide further details closer to the time of the offer.

## 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
FSI	10.8	25.5	13.0	10.4	GFL	9.4	19.3	11.0	13.5
DUI	5.8	17.8	13.5	9.7	MIR	6.7	20.1	12.3	11.7
WHF	8.5	12.4	9.0	9.4	WAX	3.9	15.2	12.3	11.7
AMH	6.3	18.3	9.7	8.5	CD1	7.8	21.4	7.6	10.9
MLT	7.9	12.7	9.4	8.1	WAM	3.0	12.7	11.2	10.6

Discounts & Premiums to pre-tax NTA - % (#)			
Largest discounts		Largest premiums	
Company	Discount	Company	Premium
BTI	-27.8	WAX	27.3
BST	-21.7	WAM	21.4
FSI	-19.4	VG1	10.2
LRT	-15.4	LSF	6.3
WQG	-15.4	WMI	5.8

\*Data to 31 August 2018. Only includes LMIs covered by IIR

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

## New Opportunities in Fixed Interest

Until recently there have been few opportunities for investors to gain fixed interest exposure by investing in listed investment companies and trusts. The listing of MCP Master Income Trust in October 2017 breathed some new life into the sector and the number of fixed income opportunities is continuing to grow. There are currently three fixed income LITs with a fourth expected to list in October.

Whilst fixed income normally forms a part of a diversified investment portfolio, investors need to be aware of the different risks surrounding fixed income investments. The principal risk is **credit risk**, that is, the risk that the borrower defaults and is unable to repay all or part of the loan. Generally sovereign, or government debt, is considered the least risky debt, but this obviously depends on the credit worthiness of the issuing country. In the private sector, unsecured loans are generally riskier than secured loans, such as mortgages, but this can depend on the quality of the underlying security. In certain circumstances an unsecured loan to a highly rated corporate may well be less risky than a loan secured by a sub-standard commercial property. Credit rating agency S&P's long-term debt ratings range from AAA, being the highest quality down to D, being obligations in default. Obligations rated lower than BBB- are considered non-investment grade.

**Interest rate risk** is the risk that movements in interest rates will affect the value of an investment. For instance, in a rising interest rate environment the value of a bond or loan with a fixed rate will fall as the fixed interest payments become less valuable given the potential to earn higher rates on new loans. The longer the fixed loan term the more its value will decline when interest rates rise. Whilst changes in interest rates will not change the value of a variable rate loan, the lenders or holders of a bond will suffer as loan rates fall, particularly if their own obligations or outgoings do not fall commensurately with the loss of income.

**Liquidity risk** is the risk that the holders of a particular loan obligation may have difficulty exiting the loan if they wish to receive funds back prior to maturity. There are liquid markets in some bond products, but often transactions are for large values which tends to be restrictive for retail investors. Many loans are originated directly between lenders and borrowers, such as bank lending and other non-bank intermediary loans. Such loans are generally illiquid but are often transacted directly between lenders and institutional buyers and sellers. One of the benefits of the fixed interest LITs is that they have effectively opened up an illiquid market to retail investors.

The following is a brief summary of the three currently listed LITs. Each invest in different credit products, with different risks. Investors should understand the risks before investing and consider whether the particular LITs are suited to their needs. We are also currently researching a proposed new listing, Qualitas Real Estate Income Fund which is expected to launch a public offer this month. The fund will invest (directly and indirectly) in a portfolio of Australian secured real estate loans via its investment in the Qualitas Wholesale Real Estate Income Fund. We expect to issue a report ahead of the listing.

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

Gryphon Capital Income Trust invests in a portfolio of floating rate Asset Backed Securities (ABS) and Residential Mortgage Backed Securities (RMBS). The Trust is managed by Gryphon Capital Investments a specialist fixed income fund manager. GCI's objective is to provide a monthly income stream with a focus on capital preservation and targets a return of 3.5% above the RBA cash rate.

At 30 June 84% of the portfolio was invested in investment grade securities (BBB and above) with 44% in AAA rated securities. The large majority of the portfolio (83%) was invested Prime RMBS. The portfolio is concentrated with 20 bond holdings, however, these bonds have underlying loans/mortgages of 57,329. Our rating for GCI is Recommended.

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

MCP Master Income Trust invests in a portfolio of Australian corporate loans. It does so through investments in wholesale funds managed by its Investment Manager, debt-specialist fund manager Metrics Credit Partners. The Manager targets returns of 3.25% above the RBA cash rate and pays monthly distributions. The Manager seeks to implement active strategies designed to balance delivery of the target return, while seeking to preserve capital. From a credit quality perspective, the Manager targets the investment grade through to sub-investment grade segment (A through to BB rated), reflecting its view that this segment presents a particularly attractive opportunity set in terms of market pricing relative to default risk. At 30 June 2018, there were 82 individual investments with 73% in investment grade assets. Our rating for MCP is Recommended Plus.

### NB Global Corporate Income Trust (ASX:NBI)

NB Global Corporate Income Trust listed in September and invests in a portfolio of global high yield (non-investment grade) bonds with a focus on B and BB rated bonds. The portfolio is managed by Neuberger Berman a U.S. based investment management firm with an established track-record in managing high-yield strategies. NBI is expected to have a well-diversified portfolio with an average of 250-350 issuers. The Manager has a focus on capital preservation and has disciplined, proven investment processes in place. NBI seeks to pay a stable and consistent monthly distribution equivalent to at least 5.25% p.a. and generate a moderately accretive NAV over the long-term. Non-investment grade bonds tends to have a higher probability of default and this risk tends to cluster around specific events / economic environments. However, we note that the Manager has a history of delivering alpha. Our rating for NBI is Recommended Plus.

### Spotlight on Barrack St Investments (ASX:BST)

Barrack St Investments invests in a concentrated portfolio of primarily mid to small cap stocks. The Manager seeks to identify high-quality companies able to grow sales and earnings at rates above GDP. BST primarily has a buy-and-hold approach, so portfolio turnover is minimal.

BST's portfolio performed strongly over the 12 months to 31 August 2018 with pre-tax NTA up 30.9% compared to the 16.0% rise for the All Ordinaries Accumulation Index. For the three years to 31 August pre-tax NTA rose 11.9% p.a., broadly in line with the All Ordinaries Accumulation Index increase of 11.8% p.a.

Despite its solid performance, BST shares were trading at a hefty 21.7% discount to pre-tax NTA at 31 August 2018 and over the past three years have traded at an average discount of 17.4%. The company is small with a market cap of \$19m at 31 August 2018 and the Dr. E C Pohl, the founder of the Manager, has a 28% stake. This means liquidity in the company's shares is low. We believe this is a key reason for the large discount.

The BST board currently has a number of initiatives in place to try to reduce the discount, including improved liquidity and better shareholder engagement. Our rating for BST is Recommended but the shares may not suit all investors given the low levels of liquidity.

## 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
<b>Australian Shares - Large Cap</b>										
Australian Foundation Investment Company	AFI	7,438.3	6.24	3.8%	6.29	-0.8%	1.8%	Internal	0.16	Highly Recommended
Argo Investments	ARG	5,717.0	8.03	3.9%	8.19	-2.0%	2.1%	Internal	0.15	Highly Recommended
Milton Corporation	MLT	3,098.6	4.66	4.1%	4.83	-3.5%	-0.2%	Internal	0.13	Highly Recommended
BKI Investment Company	BKI	1,120.4	1.54	4.8%	1.65	-6.7%	2.3%	Internal	0.16	Recommended+
Australian United Investment	AUI	1,116.3	8.99	1.8%	9.35	-3.9%	-4.6%	Internal	0.10	Recommended+
Diversified United Investments	DUI	921.8	4.38	1.5%	4.56	-3.9%	-5.6%	Internal	0.13	Recommended
WAM Leaders Limited	WLE	875.5	1.25	3.6%	1.21	2.9%	-1.7%	External	1.00	Recommended
Djerriwarrah Investments	DJW	754.1	3.40	5.9%	3.30	3.0%	17.8%	Internal	0.46	Recommended+
Whitefield Limited	WHF	418.2	4.78	3.7%	5.25	-9.0%	-7.9%	External	0.35	Recommended+
Plato Income Maximiser	PL8	310.0	1.05	5.0%	1.12	-6.3%	0.4%	External	0.80	Recommended+
AMCIL Limited	AMH	241.9	0.91	4.7%	1.01	-9.9%	-2.8%	Internal	0.65	Recommended+
Wealth Defender Equities	WDE	119.1	0.95	3.2%	0.97	-2.3%	-9.6%	External	0.98	Not Rated
Century Australia	CYA	93.8	1.00	2.1%	1.04	-4.3%	-4.1%	External	1.08	Not Rated
Concentrated Leaders Fund	CLF	76.6	1.29	4.3%	1.40	-7.9%	-8.2%	External	na	Not Rated
Ironbark Capital	IBC	69.3	0.51	3.9%	0.55	-7.3%	-9.3%	External	0.65	Not Rated
Flagship Investments	FSI	43.9	1.72	4.5%	2.13	-19.4%	-15.3%	External	0.00	Recommended
Evans & Partners Australian Flagship Fund	EFF	32.8	1.62	0.0%	1.63	-0.6%	0.6%	External	0.98	Recommended
CBG Capital	CBC	25.9	0.99	3.0%	1.14	-9.6%	-8.9%	External	1.00	Recommended
Aurora Property Buy Write Inc. Trust	AUP	4.7	2.30	13.5%	3.49	-34.1%	-2.5%	External	2.00	Not Rated
<b>Australian Shares - Mid/Small Cap</b>										
WAM Capital	WAM	1,670.9	2.50	6.1%	2.06	21.4%	17.7%	External	1.00	Recommended+
Carlton Investments	CIN	926.3	34.99	3.5%	38.79	-9.8%	-12.0%	Internal	0.08	Not Rated
Future Generation Investment Company	FGX	460.3	1.31	3.4%	1.30	0.8%	-2.4%	External	0.00	Highly Recommended
Mirrabooka Investments	MIR	424.6	2.67	4.5%	2.60	2.7%	13.0%	Internal	0.65	Highly Recommended
QV Equities	QVE	327.9	1.19	3.4%	1.23	-3.3%	1.8%	External	0.90	Recommended+
WAM Research	WAX	316.5	1.68	5.5%	1.32	27.3%	17.9%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	206.0	1.47	0.0%	1.39	5.8%	8.3%	External	1.00	Not Rated
Forager Australian Shares Fund	FOR	169.4	1.71	12.3%	1.57	10.2%	12.7%	External	1.10	Not Rated
Westoz Investment Company	WIC	154.6	1.16	5.2%	1.31	-11.2%	-12.3%	External	1.00	Recommended
Naos Small Cap Opportunities Company Limited	NSC	147.9	0.88	7.3%	0.97	-9.8%	-9.7%	External	1.15	Not Rated
Thorney Opportunities	TOP	138.5	0.68	1.8%	0.83	-18.4%	-8.6%	External	na	Not Rated
Spheria Emerging Companies	SEC	129.4	1.95	0.0%	2.14	-8.9%	-5.0%	External	1.00	Not Rated
Contango Income Generator	CIE	98.2	0.95	5.1%	1.02	-7.0%	-4.4%	External	0.95	Recommended
Naos Emerging Opp Company	NCC	75.8	1.27	5.7%	1.27	0.0%	-2.8%	External	1.25	Not Rated
Acorn Capital Inv Fund	ACQ	68.3	1.30	3.6%	1.41	-8.0%	-14.7%	External	na	Not Rated
Ozgrowth Limited	OZG	65.9	0.19	2.7%	0.23	-19.9%	-19.7%	External	1.00	Not Rated
Naos Absolute Opportunities Company	NAC	52.8	1.01	5.2%	1.09	-7.8%	-9.8%	External	1.75	Not Rated
Glennon Small Companies Fund	GC1	51.4	1.08	6.5%	1.20	-10.0%	-8.3%	External	1.00	Recommended
Ryder Capital	RYD	49.6	1.21	0.8%	1.52	-20.6%	-8.8%	External	na	Not Rated
WAM Active Limited	WAA	49.5	1.15	4.9%	1.11	3.2%	3.9%	External	1.00	Recommended
Sandon Capital Investments	SNC	47.0	0.97	7.2%	1.03	-5.7%	-5.5%	External	1.25	Recommended
Lion Select Group	LSX	45.0	0.30	0.0%	0.29	3.4%	-9.7%	External	1.50	Not Rated
8IP Emerging Companies	8EC	36.7	0.90	4.5%	0.99	-9.9%	-11.9%	External	1.25	Not Rated
Katana Capital Limited	KAT	33.2	0.77	3.6%	0.97	-20.2%	-11.2%	External	na	Not Rated
Barrack St Investments	BST	19.0	1.04	4.6%	1.32	-21.7%	-17.4%	External	1.00	Recommended
Bentley Capital	BEL	8.0	0.11	9.5%	0.12	-12.1%	-28.1%	External	na	Not Rated
Orion Equities	OEQ	3.8	0.22	4.2%	0.24	-11.7%	-55.6%	External	na	Not Rated
<b>Australian/International Shares - Blended</b>										
Cadence Capital	CDM	413.2	1.29	6.2%	1.20	7.4%	8.8%	External	1.00	Recommended+
Perpetual Investment Company	PIC	292.6	1.15	2.6%	1.18	-2.1%	-4.9%	External	1.00	Recommended+
Clime Capital	CAM	83.7	0.91	5.3%	1.02	-8.3%	-6.7%	External	na	Not Rated
Mercantile Investment Company	MVT	47.7	0.17	0.0%	0.21	-18.3%	-15.5%	External	na	Not Rated
Sunvest Corporation	SVS	3.0	0.25	0.0%	0.42	-40.5%	-45.3%	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
<b>International Shares - Diversified</b>										
Magellan Global Trust	MGG	1,804.1	1.71	3.5%	1.73	-1.2%	-0.4%	External	1.35	Recommended +
MFF Capital Investments	MFF	1,547.3	2.86	0.9%	3.05	-6.1%	-10.5%	External	***	Not Rated
VGI Partners Global Investments Limited	VG1	688.5	2.48	0.0%	2.25	10.2%	4.9%	External	1.50	Recommended +
Platinum Capital	PMC	531.3	1.85	5.4%	1.67	10.8%	8.9%	External	1.10	Not Rated
Antipodes Global Investment Company Ltd	APL	481.3	1.17	0.0%	1.28	-8.2%	-2.4%	External	1.10	Recommended
WAM Global Limited	WGB	463.4	2.19	0.0%	2.25	-2.7%	-1.1%	External	1.25	Recommended
PM Capital Global Opportunities Fund	PGF	459.7	1.31	2.7%	1.45	-9.5%	-12.1%	External	1.00	Recommended+
Future Generation Global Investment Company	FGG	411.6	1.39	0.7%	1.40	-0.7%	-0.3%	External	0.00	Recommended+
Templeton Global Growth	TGG	337.7	1.52	3.0%	1.62	-6.3%	-10.4%	External	1.00	Not Rated
Pengana International Equities Limited	PIA	298.5	1.21	5.8%	1.27	-5.0%	-7.3%	External	1.23	Recommended
Evans & Partners Global Flagship Fund	EGF	192.9	1.55	0.0%	1.62	-4.3%	-2.8%	External	1.35	Not Rated
Ellerston Global Investments	EGI	118.9	1.09	3.7%	1.18	-8.1%	-9.6%	External	0.75	Recommended
WCM Global Growth Limited	WQG	98.0	1.09	0.0%	1.29	-15.4%	-7.6%	External	1.25	Recommended +
Morphic Ethical Equities Fund	MEC	47.3	1.04	1.0%	1.19	-12.7%	-5.0%	External	1.25	Not Rated
Fat Prophets Global Contrarian Fund	FPC	40.9	0.91	0.0%	1.09	-16.3%	-5.5%	External	1.25	Not Rated
<b>International Shares - Emerging Markets</b>										
Platinum Asia Investments	PAI	426.4	1.18	8.5%	1.13	4.3%	-0.6%	External	1.10	Not Rated
Evans & Partners Asia Fund	EAF	156.3	1.19	2.2%	1.25	-4.8%	-2.4%	External	1.00	Not Rated
Ellerston Asian Investments	EAI	114.4	1.05	0.0%	1.14	-8.6%	-9.3%	External	0.95	Not Rated
PM Capital Asian Opportunities Fund	PAF	64.8	1.15	4.3%	1.25	-8.2%	-10.6%	External	1.00	Not Rated
<b>International - Specialist</b>										
Evans & Partners Global Disruption Fund	EGD	274.7	2.20	1.8%	2.20	0.0%	4.4%	External	1.28	Recommended
Argo Global Listed Infrastructure	ALI	271.7	1.92	2.0%	2.23	-14.1%	-11.0%	External	1.20	Not Rated
Global Value Fund	GVF	159.8	1.09	5.8%	1.13	-4.0%	-2.3%	External	1.50	Not Rated
Zeta Resources	ZER	68.4	0.35	0.0%	0.50	-30.6%	-16.3%	External	0.50	Not Rated
Global Masters Fund	GFL	21.8	2.03	0.0%	2.37	-14.4%	-8.0%	Internal	0.00	Recommended+
Fat Prophets Global Property Fund	FPP	15.4	1.02	2.4%	1.15	-11.9%	-0.2%	External	1.00	Not Rated
Aurora Global Income Trust	AIB	1.5	0.20	19.2%	0.23	-13.0%	-6.3%	External	1.33	Not Rated
<b>Fixed Income Funds</b>										
MCP Master Income Trust	MXT	749.0	2.06	4.3%	2.00	3.0%	3.0%	External	0.60	Not Rated
Gryphon Capital Income Trust	GCI	174.9	2.00	0.0%	2.00	-0.2%	0.1%	External	0.72	Recommended
<b>Private Equity Funds</b>										
Cordish Dixon Private Equity Fund 2	CD2	112.0	2.03	13.3%	2.23	-9.0%	3.1%	External	2.33	Recommended
Cordish Dixon Private Equity Fund 3	CD3	104.4	1.45	0.0%	1.62	-10.5%	3.3%	External	2.33	Recommended
Bailador Technology Investments	BTI	99.8	0.83	0.0%	1.15	-27.8%	-16.4%	External	1.75	Recommended+
Cordish Dixon Private Equity Fund 1	CD1	66.3	1.70	25.3%	1.79	-5.0%	3.0%	External	2.33	Recommended
<b>Absolute Return Funds</b>										
L1 Long Short Fund Limited	LSF	1,203.4	1.81	0.0%	1.70	6.3%	5.6%	External	1.40	Recommended +
Australian Leaders Fund Limited	ALF	290.2	1.07	1.9%	1.22	-12.7%	-0.7%	External	na	Not Rated
Absolute Equity Performance Fund	AEG	124.6	1.23	3.7%	1.26	-2.3%	3.5%	External	na	Not Rated
Contrarian Value Fund Limited	CVF	89.2	1.28	9.4%	1.35	-5.2%	-7.2%	External	1.00	Not Rated
Watermark Market Neutral Fund	WMK	73.6	0.84	6.0%	0.96	-12.5%	-5.1%	External	1.00	Not Rated
Watermark Global Leaders Fund Limited	WGF	73.1	0.89	0.8%	1.08	-18.1%	-11.3%	External	1.20	Not Rated
Monash Absolute Investment Company Limited	MA1	41.1	0.84	0.0%	1.01	-17.4%	-9.8%	External	1.50	Not Rated
Alternative Investment Trust	AIQ	10.6	0.09	0.0%	0.09	-9.8%	-14.0%	External	na	Not Rated
Hastings High Yield Fund	HHY	5.0	0.06	0.0%	0.09	-31.1%	-13.0%	External	na	Not Rated
Aurora Absolute Return Fund	ABW	3.0	0.37	6.3%	0.37	1.4%	-14.1%	External	na	Not Rated
<b>Other Specialist</b>										
Blue Sky Alternatives Access Fund	BAF	192.0	0.92	5.4%	1.14	-18.9%	-1.0%	External	1.20	Not Rated
Duxton Water Limited	D20	121.9	1.35	5.3%	1.34	0.7%	-5.5%	External	0.85	Not Rated
URB Investments	URB	72.4	0.99	0.5%	1.06	-6.6%	-3.3%	External	0.50	Recommended
Thorney Technologies Ltd	TEK	64.3	0.25	0.0%	0.28	-9.4%	4.6%	External	0.75	Not Rated
Lowell Resources Fund	LRT	17.3	6.20	0.0%	7.33	-15.4%	-6.4%	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	
<b>Australian Shares - Large Cap</b>												
Australian Foundation Investment Company	AFI	1.4	5.9	13.7	9.1	7.2	0.8	6.3	10.5	6.1	5.9	S&P/ASX 200 Acc Index
Argo Investments	ARG	1.3	5.4	12.5	8.2	7.8	0.0	4.7	7.2	4.8	7.2	S&P/ASX 200 Acc Index
Milton Corporation	MLT	2.1	7.9	12.7	9.4	8.1	0.9	5.1	9.1	5.5	7.8	All Ordinaries Acc Index
BKI Investment Company	BKI	2.2	6.1	10.0	6.7	5.4	-1.4	4.4	-3.4	2.1	4.6	S&P/ASX 300 Acc Index
Australian United Investment	AUI	-0.1	4.7	12.8	11.5	7.5	2.6	6.9	11.5	8.5	8.0	ASX 300 Acc Index
Diversified United Investments	DUI	0.9	5.8	17.8	13.5	9.7	4.8	8.7	19.6	12.0	11.0	ASX 300 Acc Index
WAM Leaders Limited	WLE	-1.6	1.7	7.8	na	na	3.3	9.2	16.7	na	na	S&P/ASX 200 Acc Index
Djerriwarrh Investments	DJW	0.6	5.3	12.0	8.3	5.5	-2.0	1.7	1.7	-2.6	0.6	S&P/ASX 200 Acc Index
Whitefield Limited	WHF	2.9	8.5	12.4	9.0	9.4	2.8	6.7	10.6	7.5	9.2	S&P/ASX 200 Industrials Acc (XJOAI) Index
Plato Income Maximiser	PL8	1.3	5.7	13.4	na	na	1.0	2.9	5.6	na	na	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
AMCIL Limited	AMH	3.2	6.3	18.3	9.7	8.5	-2.3	3.5	9.5	7.4	5.6	S&P/ASX 200 Acc Index
Wealth Defender Equities	WDE	-0.6	4.0	7.5	4.0	na	9.2	12.5	20.8	2.1	na	na
Century Australia	CYA	0.0	3.0	12.8	8.9	7.9	1.5	5.9	9.3	11.2	8.4	S&P/ASX 300 Acc Index
Concentrated Leaders Fund	CLF	0.7	5.4	15.8	11.6	8.4	2.4	6.4	15.3	11.9	4.6	S&P ASX 200 Acc Index
Ironbark Capital	IBC	2.3	5.0	5.2	4.8	4.0	0.7	4.8	2.9	5.4	4.0	na
Flagship Investments	FSI	9.4	10.8	25.5	13.0	10.4	0.6	10.0	15.3	13.0	10.1	All Ordinaries Index
Evans & Partners Australian Flagship Fund	EFF	2.5	na	na	na	na	0.0	na	na	na	na	S&P/ASX 200 Acc Index
CBG Capital	CBC	3.6	9.9	22.5	8.9	na	7.3	12.0	18.3	8.0	na	S&P/ASX 200 Acc Index
Aurora Property Buy Write Inc. Trust	AUP	3.9	-0.1	-18.3	-7.1	-1.0	-22.8	-38.5	-40.9	-18.8	-8.6	RBA Cash Rate
<b>Australian Shares - Mid/Small Cap</b>												
WAM Capital	WAM	2.5	3.0	12.7	11.2	10.6	3.3	5.9	8.2	15.2	13.5	All Ordinaries Acc Index
Carlton Investments	CIN	4.1	5.5	14.8	8.9	11.2	8.2	10.2	17.7	8.6	11.0	S&P/ASX 200 Acc Index
Future Generation Investment Fund	FGX	0.8	4.0	16.7	9.1	na	1.6	5.6	23.7	10.4	na	All Ordinaries Acc Index
Mirrabooka Investments	MIR	4.4	6.7	20.1	12.3	11.7	0.4	4.4	0.4	7.5	8.3	S&P/ASX Mid Cap 50's Acc Index, S&P/ASX Small Ordinaries Acc Index
QV Equities	QVE	-0.8	2.5	7.9	9.2	na	2.1	5.8	-7.5	9.1	na	na
WAM Research	WAX	2.3	3.9	15.2	12.3	11.7	7.0	12.4	11.4	17.2	15.5	All Ordinaries Acc Index
WAM Microcap Limited	WMI	4.5	4.5	22.8	na	na	2.1	5.0	21.2	na	na	
Forager Australian Shares Fund*	FOR	-2.5	-0.8	2.1	14.1	12.7	-6.5	-5.3	-7.2	na	na	8% Absolute
Westoz Investment Company	WIC	1.5	3.3	20.0	16.0	5.8	-0.8	2.6	27.8	18.5	8.3	Absolute return focus
Naos Small Cap Opportunities Company Limited	NSC	5.4	5.4	1.4	3.5	2.5	13.6	11.5	-0.6	3.0	3.5	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	3.5	3.2	8.3	20.0	12.6	0.7	-2.9	-3.2	16.1	8.9	na
Spheria Emerging Companies	SEC	2.5	2.1	na	na	na	0.5	0.5	na	na	na	S&P/ASX Small Ords Acc Index
Contango Income Generator	CIE	2.9	5.3	5.6	na	na	3.3	0.6	5.0	4.3	na	All Ordinaries Acc Index
Naos Emerging Opp Company	NCC	3.3	0.8	-2.9	12.8	5.9	3.3	5.4	-6.5	14.7	9.0	Small Ordinaries Acc Index (XSOAI)
Acorn Capital Inv Fund	ACQ	1.5	2.3	34.0	19.4	na	9.7	16.1	44.0	25.3	na	na
Ozgrowth Limited	OZG	-0.6	0.6	16.3	16.3	4.4	-3.8	4.2	18.8	14.6	6.7	Absolute return focus
Naos Absolute Opportunities Coy.	NAC	-1.8	-1.8	4.8	6.0	na	3.6	1.5	2.3	10.3	na	na
Glennon Small Companies Fund	GC1	0.8	3.4	27.2	10.6	na	7.8	15.0	32.6	6.8	na	ASX Small Ords Acc Index
Ryder Capital	RYD	-2.2	-5.3	11.1	na	na	-3.2	-4.7	1.7	na	na	na
WAM Active Limited	WAA	1.8	1.8	10.0	9.6	7.3	0.4	3.6	4.6	12.6	5.5	All Ordinaries Acc Index
Sandon Capital Investments	SNC	2.3	6.6	7.1	10.3	na	3.7	0.5	4.6	10.1	na	na
Lion Select Group	LSX	-6.5	-9.4	-27.5	0.0	-14.6	-3.2	-9.1	-25.0	17.5	-10.9	na
8IP Emerging Companies	8EC	-6.5	-3.5	-5.5	na	na	4.1	0.0	0.0	na	na	RBA Cash Rate + 2%
Katana Capital Limited	KAT	-0.7	1.2	18.3	9.3	4.8	0.7	4.0	6.4	2.9	6.1	na
Barrack St Investments	BST	13.4	14.4	30.9	11.9	na	9.9	15.9	20.9	13.4	na	All Ordinaries Accum Index
Bentley Capital	BEL	-3.8	-3.7	-10.4	-15.2	-7.9	-4.5	-4.5	4.1	-3.6	2.5	na
Orion Equities	OEQ	-9.7	-12.6	-15.9	-21.7	-13.5	7.5	30.3	41.0	5.4	1.7	na
<b>Australian/International Shares - Blended</b>												
Cadence Capital	CDM	-2.8	-2.8	7.5	2.6	5.3	-1.1	1.2	4.7	3.4	5.2	All Ordinaries Acc Index
Perpetual Investment Company	PIC	0.8	5.1	11.0	8.8	na	-4.5	2.8	12.0	9.8	na	na
Clime Capital	CAM	5.2	9.9	22.3	7.6	3.4	5.1	12.2	14.4	7.0	4.0	na
Mercantile Investment Company	MVT	-1.0	5.5	8.8	10.4	10.8	-2.9	0.0	9.7	9.4	10.1	na
Sunvest Corporation	SVS	-4.5	-10.6	-20.8	15.9	-9.5	-12.3	-12.3	-7.4	-5.9	0.8	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	
<b>International Shares - Diversified</b>												
Magellan Global Trust	MGG	5.5	9.5	na	na	na	7.9	12.8	na	na	na	MSCI World Net Total Return A\$ Index
MFF Capital Investments	MFF	6.9	13.8	35.6	14.0	19.5	7.9	14.9	49.1	16.7	17.4	na
VGI Partners Global Investments Limited	VG1	2.7	6.1	na	na	na	5.5	13.8	na	na	na	na
Platinum Capital	PMC	-1.1	-2.9	8.1	6.9	7.5	-0.5	-5.9	16.7	4.0	9.5	MSCI All Country World Net Index in A\$
Antipodes Global Investment Company Ltd	APL	0.4	1.7	7.0	na	na	0.9	-0.8	-1.7	na	na	MSCI All Country World Net Index (AUD)
WAM Global Limited	WGB	4.2	na	na	na	na	0.9	na	na	na	na	MSCI World Index, Net, AUD
PM Capital Global Opportunities Fund	PGF	1.4	5.4	23.2	9.2	na	0.8	4.0	24.5	11.7	na	na
Future Generation Global Investment Company	FGG	3.7	6.9	23.2	na	na	-0.4	5.7	28.7	na	na	MSCI World Index AUD
Templeton Global Growth	TGG	1.3	5.3	13.8	5.6	8.5	6.7	9.4	15.5	8.1	9.0	MSCI All Country World Index
Pengana International Equities Limited	PIA	2.2	4.1	13.3	3.0	8.5	3.4	6.6	11.8	6.2	11.3	MSCI Total Return Index, Net Dividends Reinvested in Australian dollars
Evans & Partners Global Flagship Fund	EGF	3.8	na	na	na	na	0.6	na	na	na	na	na
Ellerston Global Investments	EGI	1.2	2.1	5.8	4.3	na	3.3	2.8	10.5	2.8	na	MSCI World Index (Local)
WCM Global Growth Limited	WQG	5.0	8.9	24.3	na	na	-0.9	6.9	2.3	na	na	MSCI AWCI ex Australia, AUD
Morphic Ethical Equities Fund	MEC	2.6	2.8	15.6	na	na	0.5	1.9	-6.3	na	na	MSCI All Countries World Daily Total Return Net Index
Fat Prophets Global Contrarian Fund	FPC	-1.6	-6.4	0.8	na	na	0.0	-8.1	-15.0	na	na	Increase in value of investment portfolio above previous high
<b>International Shares - Emerging Markets</b>												
Platinum Asia Investments	PAI	0.7	-3.9	9.2	na	na	1.2	-3.1	20.7	na	na	na
Evans & Partners Asia Fund	EAF	1.6	0.5	na	na	na	-4.0	-0.4	na	na	na	MSCI AC Asia ex Japan Index
Ellerston Asian Investments	EAI	1.1	-2.6	5.6	na	na	0.5	-5.0	8.9	na	na	na
PM Capital Asian Opportunities Fund	PAF	-1.0	-2.2	8.8	8.6	na	-4.2	-8.7	7.5	13.0	na	na
<b>International - Specialist</b>												
Evans & Partners Global Disruption Fund	EGD	6.8	9.9	42.9	na	na	6.3	9.9	35.0	na	na	na
Argo Global Listed Infrastructure	ALI	1.4	5.7	10.2	5.4	na	2.4	8.2	9.3	1.0	na	na
Global Value Fund	GVF	2.3	4.5	9.3	3.3	na	-0.5	0.5	0.2	7.9	na	BBSW 1 year swap rate + 4%
Zeta Resources	ZER	-9.3	-7.6	17.3	20.8	-11.4	-14.8	-9.2	-9.2	-0.9	-7.2	na
Global Masters Fund	GFL	4.5	9.4	19.3	11.0	13.5	-1.0	-1.5	-11.3	7.5	14.1	S&P 500 US Index
Fat Prophets Global Property Fund	FPP	3.2	8.7	na	na	na	-3.3	-2.9	na	na	na	Blend of domestic & Int REIT Indices
Aurora Global Income Trust	AIB	-44.6	-50.1	-59.2	-30.4	-18.7	-11.1	-37.0	-47.7	-32.0	-20.8	UBS Australia Bank Bill Index
<b>Fixed Income Funds</b>												
MCP Master Income Trust	MXT	0.5	1.4	na	na	na	0.0	1.9	na	na	na	RBA Cash Rate + 3.25%
Gryphon Capital Income Trust	GCI	0.0	0.0	na	na	na	-0.2	-0.7	na	na	na	RBA Cash Rate + 3.5%
<b>Private Equity Funds</b>												
Cordish Dixon Private Equity Fund 2	CD2	7.2	8.8	25.3	6.1	10.2	-6.0	-0.5	12.9	1.9	7.5	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	3.8	6.6	12.5	na	na	-2.7	-7.6	-2.7	na	na	8 Absolute
Bailador Technology Investments	BTI	3.6	7.5	8.5	1.9	na	0.0	-5.6	-8.1	-10.4	na	8% p.a. compound
Cordish Dixon Private Equity Fund 1	CD1	4.9	7.8	21.4	7.6	10.9	8.2	2.2	16.1	4.6	8.9	na
<b>Absolute Return Funds</b>												
L1 Long Short Fund Limited	LSF	-5.3	-10.1	na	na	na	-6.2	-10.8	na	na	na	Previous High Water Mark
Australian Leaders Fund Limited	ALF	-0.8	1.6	0.0	0.7	2.9	4.3	4.3	-11.1	-3.1	-2.6	All Ordinaries Acc Index
Absolute Equity Performance Fund	AEG	10.2	6.2	27.8	na	na	4.2	12.3	20.9	na	na	na
Contrarian Value Fund Limited	CVF	1.8	7.3	37.8	16.0	na	7.7	21.6	41.9	15.1	na	na
Watermark Market Neutral Fund	WMK	-0.5	1.6	2.2	2.3	3.8	4.3	3.0	-6.9	2.1	1.5	na
Watermark Global Leaders Fund Limited	WGF	0.7	-1.1	-0.2	na	na	-0.8	-2.5	-8.9	na	na	RBA Cash Rate
Monash Absolute Investment Company Limited	MA1	-0.1	3.8	14.0	na	na	-6.7	0.6	8.4	na	na	na
Alternative Investment Trust	AIQ	1.8	2.7	0.2	-4.6	9.1	0.0	1.2	11.8	1.5	10.5	na
Hastings High Yield Fund	HHY	-2.3	5.3	-22.7	-6.5	8.0	-4.6	-31.1	-38.0	-14.2	14.1	na
Aurora Absolute Return Fund	ABW	-34.5	-36.3	-43.9	-25.2	-15.5	-11.9	-18.9	-2.8	-24.2	-14.7	RBA Cash Rate
<b>Other Specialist</b>												
Blue Sky Alternatives Access Fund	BAF	-0.5	0.5	7.6	0.9	na	7.6	16.5	-19.1	-0.8	na	na
Duxton Water Limited	D20	1.9	11.0	29.0	na	na	11.8	20.6	40.7	na	na	8% Absolute
URB Investments	URB	1.0	1.0	3.4	na	na	3.7	2.1	0.0	na	na	8% increase in NTA (after ordinary dividends)
Thorney Technologies Ltd	TEK	2.2	11.7	16.0	na	na	-3.8	-9.1	0.0	na	na	Increase in NAV
Lowell Resources Fund**	LRT	-6.2	-7.5	-9.5	13.0	5.5	-7.5	-22.5	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	
<b>International Shares - Diversified</b>												
<b>Benchmark Returns</b>												
S&P/ASX 50 Accumulation Index	XFLAI	na	na	na	na	na	1.0	6.4	13.8	10.0	7.9	na
S&P/ASX 200 Accumulation Index	XJOAI	na	na	na	na	na	1.4	6.2	15.4	11.5	8.9	na
S&P/ASX 300 Accumulation Index	XKOAI	na	na	na	na	na	1.4	6.0	15.4	11.5	8.9	na
All Ordinaries Accumulation Index	XAOAI	na	na	na	na	na	1.7	6.0	16.0	11.8	9.2	na
Small Ordinaries Accumulation Index	XSOAI	na	na	na	na	na	2.5	2.5	22.3	16.9	9.2	na
S&P/ASX 200 Industrials Accumulation Index	XJIAI	na	na	na	na	na	2.9	8.1	14.1	10.4	10.0	na
S&P/ASX 200 Resources Accumulation Index	XMJAI	na	na	na	na	na	-4.8	-3.2	14.3	16.7	7.7	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
<b>Australian Share Strategies</b>							
Aurora Dividend Income Trust	AOD	6.4	0.57	6.6%	0.58	1.30	Not Rated
Betashares Aus Top20 Equity Yield Max Fund	YMAX	371.8	9.04	8.5%	na	0.59	Not Rated
Betashares Australian Dividend Harvester Fund	HVST	186.9	15.95	11.0%	na	0.65	Not Rated
BetaShares Australian Equities Bear Hedge Fund	BEAR	48.6	13.16	0.0%	na	1.19	Not Rated
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	91.2	12.93	0.0%	na	1.19	Not Rated
Betashares Geared Australian Equity Fund	GEAR	67.5	25.41	6.5%	na	0.80	Not Rated
Betashares Managed Risk Australian Share Fund	AUST	22.0	16.77	4.4%	na	0.39	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	141.1	10.11	2.4%	na	0.55	Not Rated
K2 Australian Small Cap Fund	KSM	25.6	2.47	6.9%	2.45	2.05	Recommended
BetaShares Australian Small Companies Fund (Managed Fund)	SMLL	23.6	3.39	12.9%	na	0.39	Not Rated
Switzer Dividend Growth Fund	SWTZ	75.2	2.62	5.4%	2.63	0.89	Recommended
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	12.4	8.61	2.1%	na	0.85	Not Rated
Einvest Income Generator Fund	EIGA	20.6	4.14	0.4%	na	0.65	Recommended +
<b>International Share/Security Strategies</b>							
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	21.4	2.61	2.2%	na	0.95	Not Rated
AMP Capital Global Property Securities Fund (Unhedged)	RENT	16.1	2.61	1.3%	na	0.99	Not Rated
BetaShares US Equities Strong Bear Currency Hedged	BBUS	64.7	4.31	0.0%	na	1.38	Not Rated
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	12.7	12.68	0.9%	na	0.74	Not Rated
Betashares Managed Risk Global Share Fund	WRLD	28.1	12.68	1.4%	na	0.39	Not Rated
BetaShares S&P 500 Yield Maximiser Fund	UMAX	99.3	20.47	4.1%	na	0.59	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	15.7	8.40	0.9%	na	0.85	Not Rated
K2 Global Equities Fund	KII	16.2	2.74	0.0%	2.76	2.05	Not Rated
Magellan Global Equities Fund	MGE	1,169.8	3.39	2.8%	3.41	1.35	Not Rated
Magellan Global Equities Fund (Currency Hedged)	MHG	72.3	3.18	3.8%	3.19	1.35	Not Rated
Montgomery Global Equities Fund	MOGL	88.5	3.66	2.3%	3.66	1.32	Not Rated
Platinum International Fund	PIXX	243.7	4.80	0.0%	na	1.76	Not Rated
Platinum Asia Fund	PAXX	112.4	4.40	24.5%	na	1.58	Not Rated
Schroders Real Return Fund (Managed Fund)	GROW	55.6	3.67	3.4%	na	0.90	Not Rated
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	30.3	2.56	2.9%	na	0.48	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	200.3	2.80	2.7%	2.78	0.95	Not Rated
Vanguard Global Value Equity Active ETF	VVLU	10.2	52.08	4.7%	na	0.28	Not Rated
Vanguard Global Min Volatility Active ETF	VMIN	2.1	53.55	0.0%	na	0.28	Not Rated
<b>Commodity &amp; Currency Strategies</b>							
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUDS	2.7	13.34	0.0%	na	1.38	Not Rated
Betashares Strong US Dollar Fund (Hedge Fund)	YANK	11.9	14.83	2.9%	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
<b>Australian Share Strategies</b>											
Aurora Dividend Income Trust	AOD	2.5	-2.2	-1.6	-4.7	-4.5	2.3	-2.7	-0.6	-5.0	-4.8
Betashares Aus Top20 Equity Yield Max Fund	YMAX	na	na	na	na	na	0.3	3.7	1.2	-2.6	-7.7
Betashares Australian Dividend Harvester Fund	HVST	na	na	na	na	na	-1.0	1.6	-9.6	-10.4	na
BetaShares Australian Equities Bear Hedge Fund	BEAR	na	na	na	na	na	-1.3	-5.9	-12.0	-10.0	-11.9
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	na	na	na	na	na	-3.1	-13.1	-26.7	-23.0	na
Betashares Geared Australian Equity Fund	GEAR	na	na	na	na	na	2.7	9.9	20.9	12.1	na
Betashares Managed Risk Australian Share Fund	AUST	na	na	na	na	na	1.7	4.6	8.4	na	na
BetaShares Active Australian Hybrids Fund	HBRD	na	na	na	na	na	0.4	2.2	na	na	na
K2 Australian Small Cap Fund	KSM	-0.8	-1.0	3.2	na	na	-0.8	0.2	5.4	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	na	na	na	na	na	1.2	-2.0	10.1	na	na
Switzer Dividend Growth Fund	SWTZ	1.3	6.9	12.0	na	na	1.2	5.9	11.2	na	na
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	na	na	na	na	na	0.8	1.3	na	na	na
Einvest Income Generator Fund	EIGA	na	na	na	na	na	-0.5	4.0	na	na	na
<b>International Share/Security Strategies</b>											
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	na	na	na	na	na	1.8	9.7	6.4	na	na
AMP Capital Global Property Securities Fund (Unhedged)	RENT	na	na	na	na	na	4.8	7.0	14.5	na	na
BetaShares US Equities Strong Bear Currency Hedged	BBUS	na	na	na	na	na	-8.3	-14.8	-36.4	-32.0	na
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	na	na	na	na	na	8.9	15.8	40.7	30.8	na
Betashares Managed Risk Global Share Fund	WRLD	na	na	na	na	na	4.1	7.2	18.0	na	na
BetaShares S&P 500 Yield Maximiser Fund	UMAX	na	na	na	na	na	5.8	9.6	17.9	5.1	na
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	na	na	na	na	na	2.3	4.1	na	na	na
K2 Global Equities Fund	KII	0.4	1.5	6.6	4.3		0.4	1.9	7.5	3.7	na
Magellan Global Equities Fund	MGE	na	na	na	na	na	5.9	11.3	27.0	11.2	na
Magellan Global Equities Fund (Currency Hedged)	MHG	6.4	11.6	27.2	11.5	na	2.9	6.4	17.7	12.9	na
Montgomery Global Equities Fund	MOGL	3.4	6.8	16.7	13.3	na	3.1	3.1	na	na	na
Platinum International Fund	PIXX	na	na	na	na	na	-0.8	-13.5	na	na	na
Platinum Asia Fund	PAXX	na	na	na	na	na	0.2	-22.8	na	na	na
Schroders Real Return Fund (Managed Fund)	GROW	na	na	na	na	na	0.5	0.8	1.4	na	na
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	na	na	na	na	na	-2.7	-4.5	1.2	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	-0.2	3.3	4.5	na	na	0.4	1.5	2.2	na	na
Vanguard Global Value Equity Active ETF	VVLU	na	na	na	na	na	2.1	0.3	na	na	na
Vanguard Global Min Volatility Active ETF	VMIN	na	na	na	na	na	1.7	4.6	na	na	na
<b>Commodity &amp; Currency Strategies</b>											
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUDS	na	na	na	na	na	-5.2	-10.3	-20.5	na	na
Betashares Strong US Dollar Fund (Hedge Fund)	YANK	na	na	na	na	na	5.0	6.0	16.1	na	na



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