



Ratings Reviews and Milton Upgrade

Given the large number of new LICs that have listed in recent times, we have decided to conduct a ratings review of the LICs under our coverage. While the growth in the number of LICs offers investors greater choice and exposure to a broader range of investment themes, many of the new LICs are small, have limited liquidity and are yet to establish consistent track records. Over coming months we will progressively review our ratings for a number LICs under our coverage, with a particular focus on the larger, long-established LICs that have consistently delivered on their objectives over many years. We have initiated the review process with a detailed report on Milton Corporation (MLT) and upgraded our rating for MLT from Recommended Plus to Highly Recommended. The upgrade recognises MLT's well established investment processes; stable and experienced Board and investment team; consistent delivery of its objectives; low cost structure and market liquidity. MLT has a lower expense ratio than many competing products, including some ETFs. Liquidity in some ETFs could also be tested in times of market volatility.

The LIC Pipeline Continues to Grow

H2Ocean has lodged a prospectus with ASIC for an initial public offering to raise between \$27.5 million and \$55 million. The LIC will invest in a portfolio of 15-50 fintech start-ups in Australia and overseas and will be managed by H2 ventures. H2Ocean Shareholders will gain exposure to early and growth stage fintech ventures that would otherwise be difficult to access. Former assistant minister for innovation Wyatt Roy and Sunrise host David Koch will join the board of the LIC as independent directors. Shares are expected to start trading in October. IIR is currently undertaking research on H2Ocean.

Investors Mutual Limited (IML) is launching a new income focused LIC, QV Income Fund. The LIC will replicate the successful strategy employed by IML's Australian Share Fund. The investment objective is to deliver a dividend yield 2% above the S&P/ASX Index, with lower levels of volatility than the index, with dividends paid quarterly. IML hopes to raise up to \$300m with indicative commitments already in place for more than \$100m. The prospectus is expected to be lodged with ASIC in October. IIR makes no recommendation in relation to the potential IPO at this stage. IML already manages QV Equities Limited (QVE), a LIC that provides investors exposure to a diversified portfolio of stocks outside the S&P/ASX 20 Index.

Antipodes Partners Limited has issued a prospectus for a new global LIC. Antipodes Global Investment Company Limited (ASX:APL) is seeking to raise up to \$330m with the funds to be invested in a Long/Short portfolio of international listed shares. The portfolio is expected to consist of 20-60 stocks and maintain a net equity position of 50-100%. The manager was founded by Jacob Mitchell, former Deputy Chief Investment Officer of Platinum Asset Management. The LIC will replicate the strategy used by the unlisted Antipodes Global Fund since its establishment in July 2015. The offer is expected to close on 30 September. IIR has not undertaken any research on APL and makes no recommendations in relation to the IPO.

There are also reports that Watermark Funds Management will look to launch a global equities fund later this year. Watermark already manages two LICs, the Australian Leaders Fund (ALF) and Watermark Market Neutral Fund (WMK).

Overwhelming support for WAM Capital Raising

WAM Capital's equity raising was extremely successful, raising a total of \$247.2m. (\$128m under the share purchase plan and \$119.1m via an oversubscribed placement to professional and sophisticated investors). The total amount raised is equal to 26% of gross assets prior to the raising. The new capital will add to WAM's cash pile which stood at \$248m at the end of July. On a pro forma basis, assuming no other changes to the portfolio since the end of July, cash would equal 41% of the expanded portfolio. In its July investment update, WAM said the post reporting season company visit process was likely to provide new investment ideas. We expect some of the cash to be put to use as new opportunities arise over the next few months. WAM has historically run high levels of cash when opportunities are limited. Still, given a larger asset base, this increases the challenge for WAM to find good opportunities that will help maintain its historic outperformance. Given

the equity raising was undertaken at a premium to NTA, it led to a 3.41 cents per share increase in July pre-tax NTA to \$2.00 per share on a pro forma basis. The new shares were issued at \$2.14, a 7% premium to this figure, slightly below the three-year average premium of 9.2%. Post equity raising support for WAM has been strong and the shares look expensive trading at around a 14-17% premium to pre-tax NTA.

Initiating Coverage of K2 Funds

IIR has initiated coverage of K2 Global Equities Fund (Hedge Fund), (ASX code: KII) and K2 Australian Small Cap Fund (Hedge Fund), (ASX code: KSM). Both funds are managed by K2 Asset Management Ltd and trade on the ASX as exchange traded (or quoted) managed funds.

KII provides exposure to a long/short portfolio of global equities, however has historically had a long bias. An investment in KII is suitable for those investors seeking exposure to an actively managed portfolio of global equities with ASX liquidity. The Fund has limited history and only listed in July 2015. However, it is a mirror of the K2 Global High Alpha Fund, which was established in 2009. This provides a longer-term view of the performance of the investment strategy. IIR has initiated coverage with a Recommended rating.

KSM, listed in December 2015, provides exposure to a long/short portfolio of domestic small cap equities, however has historically had a long bias. The portfolio will typically hold 50 to 70 stocks at any one time. Since being established in December 2013, the Fund has performed strongly with the NAV (including distributions) rising 14.7% p.a, significantly outperforming the S&P/ASX Small Ordinaries Accumulation Index. IIR has initiated coverage of KSM with a Recommended rating.

Chris Cuffe to Join Argo Board

Argo Investments (ARG) announced that industry veteran, Chris Cuffe, has been appointed to the Board. With significant investment industry experience Mr Cuffe is a valuable addition to the Argo Board. He served as CEO of Colonial First State for many years and built the organisation into the largest Australian investment manager and also served as CEO at Challenger. Mr Cuffe replaces long-serving director, Rob Patterson who is retiring after serving at Argo for 46 years – 41 years as an executive and five years as a non-executive director. Our current rating for ARG is Recommended Plus.

AGF to Wind Up

AMP Capital China Growth Fund (AGF) shareholders voted to wind up the fund and return the proceeds to shareholders. AGF units have consistently traded at a discount to NTA which left the fund vulnerable to shareholder activism and corporate activity. Whilst there are other listed investment vehicles that allow investors access to emerging markets, this was the only listed investment vehicle that provided investors direct, actively managed exposure to China A shares. We do not cover AGF.

WAM Seeks to Wind Up HHY

A Wilson Asset Management company has requested that Aurora Funds Management, the responsible entity of the HHY Fund, hold a meeting of HHY unitholders to consider winding up the fund. It is still early days yet and there is no certainty a resolution to wind up the fund will succeed. Three Wilson Asset Management Group entities (including WAM and WAA) own a total 19.35% interest in HHY Fund. Keybridge Capital Limited is the manager of HHY Fund and also has a holding of 21.6% in the fund.

INF to List in August

We have produced a pre-IPO rating for the India Fund (INF) a LIC seeking to list on the ASX in August 2016. INF will invest in a diversified portfolio of Indian listed large to mid cap equities to generate both long-term capital growth and some income. The portfolio will be managed by Kotak Mahindra (UK) Limited (KMUK), an experienced, well-resourced and proven India specialist fund manager with a high conviction, index unaware investment approach. IIR has assigned INF a Recommended rating. The high manager conviction, single country exposure represents a relatively unique product offering for Australian retail investors seek exposure to India.



PRICING AND PERFORMANCE UPDATES

Looking for Value

With the Australian and US markets looking relatively fully valued, we take a look at a number of LICs that are trading at discounts to pre-tax NTA, but have produced strong returns over at least a three year period. As we pointed out last month, LICs can often trade at a discount for a prolonged period and there is no guarantee that share prices will eventually move towards NTA. Before buying LICs at a discount we need to understand why they are trading at a discount and the likely catalysts to move them closer to NTA.

The table below lists the LICs from our performance table that are trading at greater than 5% discount to NTA at 31 July but have delivered pre-tax NTA returns at least equal to benchmark over a three year period. We do not cover all of these stocks but provide some discussion below on those we do cover. For more detailed analysis of these stocks please refer to our Listed Investment Companies Quarterly Review.

Table: Discount to NTA Versus Performance

| LIC | Discount to pre-tax NTA | | NTA (plus dividends) Return (% p.a.) | | |
|-----|-------------------------|------------|--------------------------------------|---------|---------|
| | 31-Jul-16 | 3 Year Avg | 1 year | 3 years | 5 years |
| FSI | -21.5 | -15.2 | 12.4 | 11.6 | 12.1 |
| MVT | -21.3 | -14.5 | 18.7 | 15.2 | 25.9 |
| GFL | -20.9 | -14.2 | -4.0 | 11.2 | 16.0 |
| CTN | -16.9 | -11.9 | 20.7 | 11.3 | 3.5 |
| WHF | -12.3 | -6.5 | 2.6 | 11.6 | 14.6 |
| CIN | -12.2 | 11.0 | 7.4 | 14.4 | 16.1 |
| NCC | -11.5 | -11.4 | 23.8 | 8.9 | na |
| HHV | -8.8 | -12.2 | 18.8 | 19.2 | 15.9 |
| MFF | -7.9 | -3.0 | -7.6 | 15.9 | 23.8 |

Flagship Investments (FSI) takes high-conviction positions in companies identified as attractive. Large-cap stocks account for around half the portfolio, with the rest split between mid, small and micro-cap stocks. The portfolio (pre-tax NAV plus dividends) has outperformed the ASX All Ordinaries Accumulation Index over one, three and five-year periods. Performance has been helped by exposure to the better performing small cap sector of the market. Tracking error is slightly higher than some of the large cap focused LICs but beta is below one. FSI was at a 21.5% discount to pre-tax NTA at 31 July 2016. This looks an attractive entry point, but the shares have historically traded at a large discount. If the company is able to sustain outperformance this may lead to a rerating over time. Our rating for FSI is Recommended.

Global Masters Fund (GFL) provides Australian investors with a unique way of gaining exposure to US investment company, Berkshire Hathaway (NYSE: BRK), although with 72% of the portfolio in BRK stock it is not a pure play exposure. Solid portfolio returns over the past five years reflect strong growth in the BRK share price and the weakening of the USD against the AUD. The GFL share price discount to pre-tax NTA has widened in recent months and at 20.9% is well above its three-year average of 14.2%. Our rating for GFL is Recommended Plus.

Contango MicroCap (CTN) invests in a portfolio of small/micro cap stocks. There tends to be greater risk involved with smaller cap stocks, so investing in a small/micro cap LIC is a good way for retail investors to gain exposure to this sector of the market. Over the long-term, the portfolio has generated alpha compared to the market, but over a five-year period underperformed the benchmark ASX All Ordinaries Accumulation Index. This in part explains the discount to pre-tax NTA. Performance has improved in recent years and the portfolio has outperformed the benchmark over one and three-year periods by 18.3% p.a. and 3.3% p.a., respectively. If this improved performance can be sustained, the discount could narrow over time. Our rating for CTN is Recommended Plus.

Whitefield (WHF) invests in a diversified portfolio of Australian industrial stocks with little, if any, exposure to the resources sector. It is one of the older breed of LICs with internal management and a low expense ratio – just 0.25%. It has performed well relative to the broader market and its performance over five years has broadly been in line with the S&P/ASX 200 Industrials Accumulation Index. With no ETF that provides Industrials exposure, WHF provides a cost effective option for investors looking for exposure to the Industrials index. The discount to pre-tax NTA of 12.3% at the end of July is a three-year average discount of 6.5% providing a good entry point for long-term investors looking for Australian industrial share exposure. Our rating for WHF is Recommended Plus.

With a blended portfolio of Australian and international shares, Hunter Hall Global Value (HHV) suits investors looking for some global equities exposure. At the end of July 49% of the portfolio was invested in international equities, 31% in Australian equities and the rest in cash. The manager takes a high conviction approach and invests predominantly in small to mid-cap stocks. The portfolio (pre-tax NTA plus dividends) has performed well and beat the MSCI World Total Return Index, AUD over one, three and five-year periods. The company has always traded at a discount to pre-tax NTA, although the discount of 8.8% at 31 July is below the three-year average of 12.2%. Over the past year there has been some turnover at the board and management level, which is of some concern. While the stock looks attractively priced at a discount to pre-tax NTA, it could remain at a discount until there is evidence of stability at the Board and management levels. Our rating for HHV is Recommended.

Pricing & Recommendations – Australian Share Focus

| All data as at 29 July 2016 | 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 | 6,657.5 | 5.92 | 4.1% | 5.82 | 1.7% | 3.8% | Internal | 0.16 | Recommended+ |
| Argo Investments | ARG | 5,070.2 | 7.51 | 4.1% | 7.49 | 0.3% | 3.3% | Internal | 0.15 | Recommended+ |
| Milton Corporation | MLT | 2,840.2 | 4.38 | 4.3% | 4.45 | -1.6% | 1.2% | Internal | 0.12 | Highly Recommended |
| BKI Investment Company | BKI | 975.4 | 1.63 | 4.4% | 1.64 | -0.6% | 0.6% | Internal | 0.19 | Not Rated |
| Djerriwarrh Investments | DJW | 867.8 | 4.02 | 6.5% | 3.28 | 22.6% | 27.9% | Internal | 0.41 | Recommended+ |
| Australian United Investment | AUI | 914.2 | 7.40 | 4.6% | 8.10 | -8.6% | -4.7% | Internal | 0.10 | Recommended+ |
| Diversified United Investments | DUI | 724.2 | 3.51 | 4.0% | 3.74 | -6.1% | -5.8% | Internal | 0.13 | Recommended |
| Whitefield Limited | WHF | 360.3 | 4.29 | 4.0% | 4.89 | -12.3% | -6.5% | Internal | 0.25 | Recommended+ |
| AMCIL Limited | AMH | 258.5 | 1.01 | 4.0% | 0.98 | 3.1% | -0.6% | Internal | 0.67 | Recommended+ |
| Absolute Equity Performance Fund | AEG | 105.9 | 1.16 | 0.0% | 1.09 | 5.8% | 2.9% | External | na | Not Rated |
| Wealth Defender Equities | WDE | 95.0 | 0.76 | 1.3% | 0.90 | -15.2% | -2.3% | External | 0.98 | Not Rated |
| Century Australia | CYA | 70.4 | 0.86 | 4.2% | 0.91 | -5.5% | -5.9% | External | 1.08 | Not Rated |
| Aberdeen Leaders | ALR | 66.6 | 1.10 | 4.6% | 1.24 | -11.7% | -1.9% | External | 2.40 | Recommended |
| Ironbark Capital | IBC | 59.1 | 0.47 | 2.6% | 0.55 | -14.5% | -9.1% | External | 0.65 | Not Rated |
| Aust Governance Masters Index Fund | AQF | 53.8 | 1.84 | 4.3% | 1.89 | -2.6% | 0.2% | External | 0.49 | Not Rated |
| Flagship Investments | FSI | 38.1 | 1.54 | 4.7% | 1.96 | -21.5% | -15.2% | External | 0.00 | Recommended |
| CBG Capital | CBC | 21.4 | 0.87 | 3.6% | 1.02 | -14.7% | -3.5% | External | 1.00 | Recommended |
| Aurora Property Buy Write Inc. Trust | AUP | 12.7 | 5.72 | 7.6% | 5.77 | -0.8% | -1.2% | Internal | 2.00 | Not Rated |
| Australian Shares - Mid/Small Cap | | | | | | | | | | |
| WAM Capital | WAM | 1,056.2 | 2.23 | 6.4% | 1.97 | 13.4% | 9.2% | External | 1.00 | Recommended+ |
| Carlton Investments | CIN | 863.1 | 32.30 | 3.4% | 36.79 | -12.2% | -11.0% | Internal | 0.10 | Not Rated |
| Mirrabooka Investments | MIR | 443.6 | 2.87 | 1.2% | 2.38 | 20.6% | 13.2% | Internal | 0.67 | Recommended+ |
| WAM Research | WAX | 249.1 | 1.43 | 5.8% | 1.26 | 13.6% | 5.5% | External | 1.00 | Recommended |
| Future Generation Investment Company | FGX | 275.5 | 1.15 | 7.2% | 1.21 | -4.7% | -0.8% | External | 0.00 | Highly Recommended |
| QV Equities | QVE | 243.5 | 1.10 | 2.7% | 1.16 | -5.8% | -1.1% | External | 0.90 | Not Rated |
| Contango MicroCap | CTN | 175.0 | 1.08 | 5.8% | 1.30 | -16.9% | -11.9% | External | 1.25 | Recommended+ |
| Westoz Investment Company | WIC | 120.1 | 0.92 | 8.2% | 1.02 | -10.0% | -10.1% | External | 1.00 | Recommended |
| Watermark Market Neutral Fund | WMK | 92.9 | 1.03 | 5.8% | 1.05 | -1.9% | -4.4% | External | 1.00 | Not Rated |
| Thorney Opportunities | TOP | 101.6 | 0.63 | 1.7% | 0.65 | -4.4% | 27.6% | External | na | Not Rated |
| Contango Income Generator | CIE | 75.8 | 0.97 | 3.1% | 1.04 | -6.9% | -0.9% | External | 0.95 | Recommended+ |
| Naos Emerging Opp Company | NCC | 53.3 | 1.15 | 5.4% | 1.30 | -11.5% | -11.4% | External | 1.25 | Not Rated |
| Ozgrowth Limited | OZG | 53.9 | 0.15 | 6.7% | 0.19 | -21.1% | -17.6% | External | 1.00 | Not Rated |
| Acorn Capital Inv Fund | ACQ | 46.7 | 0.97 | 0.0% | 1.22 | -20.7% | -10.6% | External | na | Not Rated |
| Sandon Capital Investments | SNC | 37.6 | 0.83 | 6.0% | 0.99 | -16.5% | -6.2% | External | 1.25 | Not Rated |
| WAM Active Limited | WAA | 38.6 | 1.13 | 4.4% | 1.07 | 4.9% | 10.4% | External | 1.00 | Recommended |
| Katana Capital Limited | KAT | 34.4 | 0.77 | 7.8% | 0.85 | -9.3% | -7.9% | External | na | Not Rated |
| Ryder Capital | RYD | 35.0 | 0.95 | 0.0% | 1.03 | -8.0% | -0.3% | External | na | Not Rated |
| 8IP Emerging Companies | 8EC | 32.2 | 0.98 | 0.0% | 1.14 | -14.2% | -1.7% | External | 1.25 | Recommended |
| Lion Select Group | LSX | 32.1 | 0.30 | 0.0% | 0.39 | -23.1% | -29.0% | External | 1.50 | Not Rated |
| Glennon Small Companies Fund | GC1 | 25.7 | 1.02 | 0.7% | 1.16 | -12.2% | -1.5% | External | 1.00 | Recommended |
| Naos Absolute Opportunities Coy. | NAC | 30.9 | 1.06 | 4.0% | 1.21 | -12.8% | -6.9% | External | 1.75 | Not Rated |
| Barrack St Investments | BST | 15.7 | 0.99 | 1.5% | 1.21 | -18.7% | -9.5% | External | 1.00 | Recommended |
| Bentley Capital | BEL | 10.2 | 0.14 | 7.4% | 0.20 | -32.5% | -37.4% | External | na | Not Rated |
| Orion Equities | OEQ | 2.9 | 0.16 | 0.0% | 0.46 | -65.4% | -57.5% | External | na | Not Rated |
| Australian/International Shares - Blended | | | | | | | | | | |
| Cadence Capital | CDM | 344.6 | 1.28 | 8.6% | 1.14 | 11.8% | 5.9% | External | 1.00 | Recommended+ |
| Hunter Hall Global Value | HHV | 332.9 | 1.40 | 7.9% | 1.53 | -8.8% | -12.2% | External | 1.50 | Recommended |
| Perpetual Investment Company | PIC | 241.0 | 0.96 | 1.4% | 1.07 | -10.7% | -2.8% | External | 1.00 | Not Rated |
| Clime Capital | CAM | 62.0 | 0.79 | 4.6% | 0.90 | -12.8% | -7.1% | External | na | Not Rated |
| Mercantile Investment Company | MVT | 40.6 | 0.15 | 0.0% | 0.19 | -21.3% | -14.5% | External | na | Not Rated |
| Sunvest Corporation | SVS | 2.8 | 0.23 | 0.0% | 0.59 | -61.0% | -42.0% | External | na | Not Rated |

Pricing & Recommendations – International Shares & Specialist Focus

| All data as at 29 July 2016 | 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 Flagship Fund | MFF | 859.6 | 1.83 | 1.1% | 1.98 | -7.9% | -3.0% | External | 1.50 | Not Rated |
| Platinum Capital | PMC | 375.4 | 1.61 | 5.6% | 1.49 | 8.3% | 9.1% | External | 1.50 | Not Rated |
| Future Generation Global Investment Company | FGG | 293.0 | 1.05 | 0.0% | 1.06 | -1.5% | 1.6% | External | 0.00 | Recommended+ |
| PM Capital Global Opportunities Fund | PGF | 297.5 | 0.85 | 1.8% | 1.00 | -14.9% | -7.5% | External | 1.00 | Not Rated |
| Templeton Global Growth | TGG | 281.3 | 1.17 | 3.5% | 1.31 | -10.8% | -6.8% | External | 1.00 | Not Rated |
| Ellerston Global Investments | EGI | 71.9 | 0.99 | 2.0% | 1.11 | -10.8% | -1.2% | External | 0.75 | Not Rated |
| International Shares - Emerging Markets | | | | | | | | | | |
| AMP Capital China Growth | AGF | 427.0 | 0.91 | 36.9% | 0.98 | -7.1% | -19.5% | External | 1.65 | Not Rated |
| Platinum Asia Investments | PAI | 278.5 | 0.95 | 0.0% | 0.96 | -1.2% | 0.8% | External | 1.10 | Not Rated |
| Asian Masters Fund | AUF | 158.7 | 1.30 | 1.7% | 1.27 | 2.4% | 1.3% | External | 1.00 | Not Rated |
| Emerging Markets Masters Fund | EMF | 170.8 | 1.82 | 3.3% | 1.75 | 4.0% | 2.6% | External | 1.10 | Recommended+ |
| Ellerston Asian Investments | EAI | 96.0 | 0.84 | 0.0% | 0.96 | -13.2% | -2.1% | External | 0.95 | Not Rated |
| PM Capital Asian Opportunities Fund | PAF | 50.7 | 0.93 | 0.0% | 1.07 | -13.2% | -8.3% | External | 1.00 | Not Rated |
| International - Specialist | | | | | | | | | | |
| Argo Global Listed Infrastructure | ALI | 270.5 | 1.90 | 0.3% | 2.03 | -6.7% | -2.1% | External | 1.20 | Not Rated |
| Global Value Fund | GVF | 112.4 | 1.09 | 4.6% | 1.09 | -0.1% | -4.5% | External | 1.50 | Not Rated |
| Zeta Resources | ZER | 18.0 | 0.24 | 0.0% | 0.44 | -46.1% | -21.4% | External | 0.50 | Not Rated |
| Global Masters Fund | GFL | 11.9 | 1.39 | 0.0% | 1.75 | -20.9% | -14.2% | Internal | 0.00 | Recommended+ |
| Aurora Global Income Trust | AIB | 4.6 | 0.70 | 9.7% | 0.84 | -17.0% | -1.9% | External | 1.33 | Not Rated |
| Fixed Income Funds | | | | | | | | | | |
| Australian Enhanced Income Fund | AYF | 19.0 | 5.85 | 6.6% | 5.90 | -0.9% | -0.7% | External | na | Not Rated |
| Australian Leaders Fund Limited | ALF | 385.9 | 1.45 | 6.9% | 1.32 | 9.8% | 8.3% | External | na | Not Rated |
| Australian Masters Yield Fund No 1 | AYD | 27.5 | 30.44 | 5.9% | 30.13 | 1.0% | 2.8% | External | 0.59 | Not Rated |
| Australian Masters Yield Fund No 2 | AYH | 34.5 | 81.09 | 6.4% | 42.43 | 91.1% | 2.9% | External | 0.59 | Not Rated |
| Australian Masters Yield Fund No 3 | AYJ | 70.5 | 72.18 | 3.6% | 71.08 | 1.5% | 0.7% | External | 0.59 | Not Rated |
| Australian Masters Yield Fund No 4 | AYK | 54.7 | 54.96 | 4.0% | 54.49 | 0.9% | 2.1% | External | 0.59 | Not Rated |
| Australian Masters Yield Fund No 5 | AYZ | 75.7 | 74.84 | 2.6% | 74.37 | 0.6% | 0.4% | External | 0.50 | Not Rated |
| Private Equity Funds | | | | | | | | | | |
| US Select Private Opportunities Fund | USF | 81.1 | 2.10 | 10.0% | 2.03 | 3.4% | 4.5% | External | 2.33 | Recommended |
| Bailador Technology Investments | BTI | 101.9 | 1.13 | 0.0% | 1.17 | -3.4% | -7.8% | External | 1.75 | Recommended+ |
| US Select Private Opportunities Fund 2 | USG | 118.1 | 2.14 | 7.0% | 2.04 | 4.9% | 4.4% | External | 2.33 | Recommended |
| IPE Limited | IPE | 31.2 | 0.24 | 28.3% | 0.22 | 5.9% | -1.5% | External | 1.50 | Not Rated |
| Absolute Return Funds | | | | | | | | | | |
| Armidale Investment Corporation Limited | AIK | 73.8 | 0.13 | 0.0% | 0.16 | -16.7% | -25.3% | Internal | na | Not Rated |
| Arowana Australasian Value Op. Fund | AWQ | 68.7 | 1.02 | 0.0% | 1.16 | -12.1% | -2.0% | External | 1.00 | Not Rated |
| Aurora Absolute Return Fund | ABW | 13.3 | 0.79 | 5.5% | 0.93 | -14.9% | -1.2% | External | na | Not Rated |
| Alternative Investment Trust | AIQ | 13.1 | 0.10 | 0.0% | 0.11 | 7.7% | -17.2% | External | na | Not Rated |
| Hastings High Yield Fund | HHY | 10.9 | 0.12 | 12.9% | 0.13 | -5.7% | -20.7% | External | na | Not Rated |
| Other Specialist | | | | | | | | | | |
| Blue Sky Alternatives Access Fund | BAF | 162.5 | 1.25 | 2.4% | 1.13 | 11.1% | -0.1% | External | 1.20 | Not Rated |
| US Masters Residential Property Fund | URF | 598.8 | 2.07 | 4.8% | 1.82 | 13.7% | 10.3% | External | 1.69 | Not Rated |

*Based on fully paid ordinary shares available for trade.

Performance – Australian Share Focus

| All data as at 29 July 2016 | ASX Code | NTA (plus dividends) Return (%) | | | | | Share Price (plus dividends) Return (%) | | | | | Benchmark |
|--|----------|---------------------------------|--------|-------|-------|-------|---|--------|-------|-------|-------|---|
| | | 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 | 5.8 | 4.9 | -0.4 | 6.6 | 9.3 | 5.5 | 6.9 | -3.4 | 5.0 | 10.3 | S&P/ASX 200 Acc Index |
| Argo Investments | ARG | 5.3 | 5.9 | -0.2 | 7.3 | 9.5 | 1.9 | 3.4 | -5.6 | 7.1 | 11.1 | S&P/ASX 200 Acc Index |
| Milton Corporation | MLT | 5.3 | 4.8 | 1.4 | 7.7 | 10.8 | 2.3 | 3.1 | -4.9 | 7.7 | 12.4 | All Ordinaries Acc Index |
| BKI Investment Company | BKI | 5.8 | 6.5 | 0.0 | 5.9 | 8.9 | 3.2 | 1.9 | -2.9 | 5.1 | 11.3 | S&P/ASX 300 Acc Index |
| Djerriwarrh Investments | DJW | 6.1 | 5.8 | -2.3 | 3.9 | 6.9 | -1.5 | 0.2 | -12.8 | 1.2 | 5.8 | S&P/ASX 200 Acc Index |
| Australian United Investment | AUI | 7.0 | 5.5 | -1.5 | 5.6 | 8.0 | 3.5 | 5.0 | -6.3 | 4.4 | 8.3 | ASX 300 Acc Index |
| Diversified United Investments | DUI | 5.9 | 5.4 | 0.8 | 7.6 | 10.2 | 7.3 | 6.7 | 0.7 | 6.8 | 11.2 | ASX 300 Acc Index |
| Whitefield Limited | WHF | 6.5 | 8.0 | 2.6 | 11.6 | 14.6 | 3.9 | 2.0 | -1.9 | 8.7 | 15.5 | S&P/ASX 200 Industrials Acc (XJOAI) Index |
| AMCIL Limited | AMH | 5.4 | 6.5 | 8.0 | 11.8 | 13.2 | 5.2 | 11.0 | 12.6 | 9.8 | 16.5 | S&P/ASX 200 Acc Index |
| Absolute Equity Performance Fund | AEG | 1.4 | 9.1 | na | na | na | -2.1 | -1.3 | na | na | na | na |
| Wealth Defender Equities | WDE | 4.1 | 1.5 | -6.2 | na | na | 5.6 | -7.3 | -22.3 | na | na | na |
| Century Australia | CYA | 5.7 | 5.0 | -2.2 | 6.9 | 8.1 | 4.9 | 6.8 | 2.8 | 8.0 | 9.9 | S&P/ASX 300 Acc Index |
| Aberdeen Leaders | ALR | 7.8 | 7.8 | 2.0 | 7.2 | 8.6 | 4.3 | 7.3 | 1.2 | -0.1 | 6.5 | S&P ASX 200 Acc Index |
| Ironbark Capital | IBC | 0.9 | 2.7 | 0.6 | 3.5 | 4.3 | 2.2 | 1.0 | -9.9 | 0.1 | 5.1 | na |
| Aust Governance Masters Index Fund | AOF | 6.2 | 6.2 | -1.6 | 6.3 | 8.6 | 7.0 | 5.7 | -1.8 | 4.2 | 7.0 | S&P/ASX 100 Acc Index |
| Flagship Investments | FSI | 7.6 | 9.3 | 12.4 | 11.6 | 12.1 | 4.4 | 8.1 | 7.1 | 10.9 | 8.7 | All Ordinaries Index |
| CBG Capital | CBC | 6.5 | 5.8 | 3.0 | na | na | -5.4 | -1.6 | -6.2 | na | na | S&P/ASX 200 Acc Index |
| Aurora Property Buy Write Inc. Trust | AUP | 1.4 | 3.9 | 12.4 | 10.6 | 11.0 | 0.4 | 3.6 | 13.0 | 9.8 | 10.7 | RBA Cash Rate |
| Australian Shares - Mid/Small Cap | | | | | | | | | | | | |
| WAM Capital | WAM | 2.6 | 7.2 | 12.7 | 12.5 | 11.3 | 0.0 | 3.7 | 20.9 | 17.1 | 15.3 | All Ordinaries Acc Index |
| Carlton Investments | CIN | 3.6 | 1.4 | 7.4 | 14.4 | 16.1 | 1.8 | 1.6 | 4.0 | 16.8 | 19.1 | S&P/ASX 200 Acc Index |
| Mirrabooka Investments | MIR | 0.0 | 0.4 | 7.4 | 12.1 | 13.0 | 4.0 | 7.9 | 10.2 | 13.6 | 17.3 | S&P/ASX Mid Cap 50's Acc Index, S&P/ASX Small Ordinaries Acc Index |
| WAM Research | WAX | 2.2 | 8.3 | 14.8 | 14.2 | 15.5 | 5.9 | 8.3 | 29.2 | 18.9 | 22.6 | All Ordinaries Acc Index |
| Future Generation Investment Fund | FGX | 3.9 | 6.6 | 11.9 | na | na | 2.7 | 2.2 | 10.0 | na | na | All Ordinaries Acc Index |
| QV Equities | QVE | 4.9 | 7.1 | 11.1 | na | na | 1.4 | 5.3 | 6.4 | na | na | na |
| Contango MicroCap | CTN | 7.9 | 14.0 | 20.7 | 11.3 | 3.5 | 8.0 | 16.8 | 7.6 | 10.0 | 6.2 | ASX All Ordinaries Acc Index |
| Westoz Investment Company | WIC | 7.4 | 5.7 | 9.3 | -0.2 | 0.0 | 11.5 | 17.2 | 6.8 | 1.2 | 3.9 | Absolute return focus |
| Watermark Market Neutral Fund | WMK | 0.0 | 2.9 | 8.0 | 6.4 | na | 1.5 | 1.0 | 25.0 | na | na | na |
| Thorney Opportunities | TOP | 8.5 | 9.2 | 23.8 | 8.7 | na | 7.8 | 15.7 | 30.3 | 7.7 | 15.1 | na |
| Contango Income Generator | CIE | 4.9 | 6.9 | na | na | na | -1.1 | -4.2 | na | na | na | All Ordinaries Acc Index |
| NaoS Emerging Opp Company | NCC | 4.0 | 12.1 | 23.8 | 8.9 | na | 10.6 | 15.0 | 22.3 | 8.3 | na | Small Ordinaries Acc Index (XSOAI) |
| Ozgrowth Limited | OZG | 9.8 | 10.5 | 19.7 | 1.9 | 1.6 | 11.1 | 11.1 | 4.4 | 0.5 | 6.1 | Absolute return focus |
| Acorn Capital Inv Fund | ACQ | 13.7 | 18.1 | 35.4 | na | na | 1.1 | 11.2 | 27.9 | na | na | na |
| Sandon Capital Investments | SNC | 4.6 | 6.6 | 6.1 | na | na | 3.7 | 1.2 | -2.2 | na | na | na |
| WAM Active Limited | WAA | 2.8 | 5.9 | 10.2 | 7.8 | 7.2 | 9.2 | 8.7 | 18.1 | 5.4 | 9.0 | All Ordinaries Acc Index |
| Katana Capital Limited | KAT | 1.0 | 1.4 | 0.9 | 2.7 | 1.7 | -1.9 | -3.8 | na | na | na | na |
| Ryder Capital | RYD | 6.0 | 6.2 | na | na | na | 0.0 | -5.0 | na | na | na | na |
| 8IP Emerging Companies | 8EC | 3.6 | 5.7 | na | na | na | 0.0 | 5.4 | na | na | na | ASX Emerging Co. Acc Index |
| Lion Select Group | LSX | 5.4 | 8.3 | 39.3 | -14.3 | na | -1.6 | 15.4 | na | na | na | na |
| Glennon Small Companies Fund | GC1 | 8.6 | 10.1 | na | na | na | 2.5 | 4.1 | na | na | na | ASX Small Ords Acc Index |
| Naos Absolute Opportunities Coy. | NAC | 1.7 | 1.7 | 17.4 | na | na | 5.5 | 4.5 | 19.6 | na | na | na |
| Barrack St Investments | BST | 8.6 | 7.9 | 19.5 | na | na | 4.8 | 5.3 | 19.2 | na | na | All Ordinaries Accum Index |
| Bentley Capital | BEL | -2.9 | -8.3 | -2.4 | -1.1 | 4.3 | 0.0 | 3.8 | 16.2 | 5.9 | 11.1 | na |
| Orion Equities | OEQ | -2.7 | -8.1 | 0.2 | -6.6 | -14.4 | 0.0 | -20.0 | -22.0 | -7.2 | -11.5 | na |
| Australian/International Shares - Blended | | | | | | | | | | | | |
| Cadence Capital | CDM | 4.6 | 2.4 | -16.4 | 2.3 | 6.8 | 4.9 | -1.9 | -4.7 | 4.5 | 9.9 | All Ordinaries Acc Index |
| Hunter Hall Global Value | HHV | 6.2 | 9.5 | 18.8 | 19.2 | 15.9 | 4.9 | 17.7 | 26.9 | na | na | MSCI Total Return Index, Net Dividends Reinvested in Australian dollars |
| Perpetual Investment Company | PIC | 7.1 | 4.3 | 4.6 | na | na | 3.2 | 2.1 | -2.7 | na | na | na |
| Clime Capital | CAM | 2.3 | 2.3 | -6.4 | -1.5 | 1.9 | 1.3 | 0.0 | -9.9 | -2.9 | 3.0 | na |
| Mercantile Investment Company | MVT | 6.4 | 6.9 | 18.7 | 15.2 | 25.9 | 3.4 | 15.4 | 11.1 | 10.9 | 20.9 | na |
| Sunvest Corporation | SVS | 1.7 | 15.7 | 84.4 | -0.6 | -14.5 | -4.2 | -4.2 | -23.3 | -1.4 | -17.5 | na |

Performance – International Shares & Specialist Focus

| All data as at 29 July 2016 | 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 Flagship Fund | MFF | 3.6 | -0.1 | -7.6 | 15.9 | 23.8 | -2.4 | -3.4 | -5.2 | 12.2 | 25.2 | na |
| Platinum Capital | PMC | 2.9 | 0.9 | -9.9 | 4.1 | 9.7 | -0.6 | -5.8 | na | na | na | MSCI All Country World Net Index in A\$ |
| Future Generation Global Investment Company | FGG | 2.1 | 3.4 | na | na | na | -0.9 | -5.9 | na | na | na | MSCI World Index AUD |
| PM Capital Global Opportunities Fund | PGF | 4.0 | -1.0 | -19.0 | na | na | 3.0 | -7.1 | -21.4 | na | na | na |
| Templeton Global Growth | TGG | 2.6 | -1.0 | -14.0 | 4.3 | 11.4 | 1.3 | 0.0 | -14.4 | na | na | MSCI All Country World Free Index |
| Ellerston Global Investments | EGL | 2.6 | 0.9 | -2.5 | na | na | 8.2 | 3.1 | -12.2 | na | na | na |
| International Shares - Emerging Markets | | | | | | | | | | | | |
| AMP Capital China Growth | AGF | -2.0 | -1.0 | -30.0 | 10.5 | 7.5 | 2.8 | 11.0 | na | na | na | na |
| Platinum Asia Investments | PAI | 2.9 | 6.6 | na | na | na | 7.3 | 1.1 | na | na | na | na |
| Asian Masters Fund | AUF | 2.4 | 5.0 | -8.3 | 8.8 | 8.4 | 4.8 | 6.6 | -5.5 | 8.6 | na | MSCI AC Asia ex Japan Index |
| Emerging Markets Masters Fund | EMF | 0.6 | 2.3 | -8.6 | 6.8 | na | 4.6 | 4.6 | na | na | na | MSCI Emerging Mkt Index |
| Ellerston Asian Investments | EAI | 3.2 | 7.8 | na | na | na | 3.9 | 2.6 | na | na | na | na |
| PM Capital Asian Opportunities Fund | PAF | 2.5 | 0.8 | -3.6 | na | na | 0.0 | -2.1 | na | na | na | na |
| International - Specialist | | | | | | | | | | | | |
| Argo Global Listed Infrastructure | ALI | -1.5 | 4.1 | na | na | na | -4.4 | 1.9 | na | na | na | na |
| Global Value Fund | GVF | 1.8 | 1.0 | -7.6 | na | na | 3.3 | 8.5 | 8.5 | na | na | BBSW 1 year swap rate + 4 |
| Zeta Resources | ZER | 41.5 | 60.0 | 28.9 | -20.0 | na | 30.6 | 38.2 | -38.2 | -18.9 | na | na |
| Global Masters Fund | GFL | -0.7 | -0.5 | -4.0 | 11.2 | 16.0 | 1.8 | 0.4 | -21.3 | 10.0 | 14.6 | S&P 500 US Index |
| Aurora Global Income Trust | AIB | 0.3 | 1.7 | 6.1 | 3.3 | 3.9 | -6.7 | -15.4 | -12.2 | -2.1 | 0.1 | UBS Australia Bank Bill Index |
| Fixed Income Funds | | | | | | | | | | | | |
| Australian Enhanced Income Fund | AYF | -0.1 | 2.2 | 1.8 | 4.0 | 4.5 | 2.3 | 1.7 | 0.3 | 3.8 | 5.4 | na |
| Australian Leaders Fund Limited | ALF | -0.8 | 1.5 | 3.6 | 3.9 | 9.0 | 0.3 | 2.1 | 13.0 | 4.3 | 13.5 | All Ordinaries Acc Index |
| Australian Masters Yield Fund No 1 | AYD | -0.4 | 73.2 | 3.4 | 8.5 | na | -0.2 | -0.6 | 3.5 | 8.7 | na | na |
| Australian Masters Yield Fund No 2 | AYH | -47.3 | -46.1 | -43.5 | -12.6 | na | 0.6 | 1.4 | 6.3 | na | na | na |
| Australian Masters Yield Fund No 3 | AYJ | -0.9 | 0.8 | 3.5 | na | na | 0.6 | 1.2 | 3.7 | na | na | na |
| Australian Masters Yield Fund No 4 | AYK | -0.4 | 1.2 | 36.7 | na | na | 0.1 | 0.6 | na | na | na | na |
| Australian Masters Yield Fund No 5 | AYZ | -0.2 | 1.5 | na | na | na | 0.0 | 1.4 | na | na | na | na |
| Private Equity Funds | | | | | | | | | | | | |
| US Select Private Opportunities Fund | USF | 0.0 | 1.9 | 0.8 | 9.4 | na | -1.4 | 2.7 | 1.0 | 9.6 | na | na |
| Bailador Technology Investments | BTI | 0.0 | 0.9 | 7.7 | na | na | -0.4 | 6.6 | 32.2 | na | na | 8% p.a. compound |
| US Select Private Opportunities Fund II | USG | -2.4 | 0.9 | -4.7 | 7.7 | na | -5.7 | 2.1 | -7.7 | 8.4 | na | Absolute Return w H/W Mark |
| IPE Limited | IPE | 0.9 | 37.9 | 13.4 | 11.2 | 8.8 | 0.0 | 1.7 | 33.6 | 17.0 | 22.7 | na |
| Absolute Return Funds | | | | | | | | | | | | |
| Armidale Investment Corporation Limited | AIK | 0.3 | 15.0 | 13.9 | 6.9 | 11.7 | 4.0 | 18.2 | 8.3 | na | na | na |
| Arowana Australasian Value Op. Fund | AWQ | 2.7 | 7.4 | 14.9 | na | na | 0.5 | 0.0 | 4.1 | na | na | na |
| Aurora Absolute Return Fund | ABW | -0.4 | -0.3 | 0.0 | 0.6 | 2.4 | -4.8 | -15.0 | -13.8 | -4.8 | -0.9 | RBA Cash Rate |
| Alternative Investment Trust | AIQ | -2.5 | -3.2 | -14.3 | 14.7 | 23.6 | 14.3 | 25.2 | 9.6 | 22.8 | 33.6 | na |
| Hastings High Yield Fund | HHY | -1.3 | 6.4 | 15.6 | 5.1 | 4.1 | 4.3 | 20.0 | 20.0 | 18.5 | 20.9 | na |
| Other Specialist | | | | | | | | | | | | |
| Blue Sky Alternatives Access Fund | BAF | 0.3 | 3.0 | 9.7 | na | na | 4.2 | 20.2 | na | na | na | na |
| US Masters Residential Property Fund | URF | -3.7 | -2.7 | -3.3 | 10.4 | na | -1.4 | 0.4 | 5.9 | 9.5 | na | na |
| Benchmark Returns | | | | | | | | | | | | |
| S&P/ASX 50 Accumulation Index | XFLAI | na | na | na | na | na | 5.8 | 5.7 | -1.4 | 6.6 | 9.7 | na |
| S&P/ASX 200 Accumulation Index | XJOAI | na | na | na | na | na | 6.3 | 6.9 | 2.4 | 8.0 | 9.6 | na |
| S&P/ASX 300 Accumulation Index | XKOA | na | na | na | na | na | 6.4 | 7.0 | 2.9 | 8.1 | 9.4 | na |
| All Ordinaries Accumulation Index | XAOAI | na | na | na | na | na | 6.3 | 7.1 | 4.0 | 8.5 | 9.4 | na |
| Small Ordinaries Accumulation Index | XSOAI | na | na | na | na | na | 8.6 | 11.5 | 22.3 | 8.7 | 2.4 | na |
| S&P/ASX 200 Industrials Accumulation Index | XJIAI | na | na | na | na | na | 6.3 | 7.5 | 3.6 | 11.1 | 15.6 | na |
| S&P/ASX 200 Resources Accumulation Index | XMJAI | na | na | na | na | na | 7.8 | 4.6 | 4.3 | 1.4 | -5.0 | na |
| S&P 500 US Index (\$AUD) | | na | na | na | na | na | 2.2 | 7.1 | 0.2 | 15.7 | 19.6 | na |
| RBA Cash Rate at 29 July 2016: 1.5% | | | | | | | | | | | | |

ASX Quoted Managed Funds

About ASX Quoted Managed Funds

Quoted managed Funds (QMFs) 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, QMFs 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, QMFs 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 29 July 2016 | ASX Code | Market Cap (\$) | Last Price (\$) | Dividend Yield | Pre-Tax NTA (\$) | M'ment Fee | IIR Rating |
|--|----------|-----------------|-----------------|----------------|------------------|------------|-------------|
| Australian Share Strategies | | | | | | | |
| Aurora Dividend Income Trust | AOD | 14.8 | 0.74 | 6.2% | 0.71 | 1.30 | Not Rated |
| Betashares Aus Top20 Equity Yield Max Fund | YMAX | 0.0 | 0.00 | 10.4% | na | 0.59 | Not Rated |
| Betashares Australian Dividend Harvester Fund | HVST | 216.4 | 21.74 | 10.5% | na | 0.65 | Not Rated |
| BetaShares Australian Equities Bear Hedge Fund | BEAR | 62.4 | 16.01 | 1.0% | na | 1.19 | Not Rated |
| Betashares Australian Equities Strong Bear Hedge Fund | BBOZ | 90.2 | 21.13 | 0.0% | na | 1.19 | Not Rated |
| Betashares Geared Australian Equity Fund | GEAR | 75.5 | 19.92 | 4.8% | na | 0.80 | Not Rated |
| Betashares Managed Risk Australian Share Fund | AUST | 26.3 | 15.46 | 0.4% | na | 0.39 | Not Rated |
| K2 Australian Small Cap Fund | KSM | 23.2 | 2.59 | 0.0% | 2.50 | 2.05 | Recommended |
| International Share/Security Strategies | | | | | | | |
| AMP Capital Global Infrastructure Securities Fund (Unhedged) | GLIN | 10.7 | 2.55 | 0.0% | na | 0.95 | Not Rated |
| AMP Capital Global Property Securities Fund (Unhedged) | RENT | 10.1 | 2.48 | 0.0% | na | 0.99 | Not Rated |
| BetaShares Geared U.S. Equity Fund - Currency Hedged | GGUS | 0.0 | 0.00 | 1.0% | na | 0.74 | Not Rated |
| Betashares Managed Risk Global Share Fund | WRLD | 6.0 | 9.93 | 0.4% | na | 0.39 | Not Rated |
| BetaShares S&P 500 Yield Maximiser Fund | UMAX | 69.8 | 16.97 | 1.3% | na | 0.59 | Not Rated |
| K2 Global Equities Fund | KII | 38.5 | 2.29 | 0.0% | 2.22 | 2.00 | Recommended |
| Magellan Global Equities Fund | MGE | 544.7 | 2.54 | 0.0% | 2.44 | 1.35 | Not Rated |
| Magellan Global Equities Fund (Currency Hedged) | MHG | 29.8 | 2.45 | 0.0% | 2.33 | 1.35 | Not Rated |

Performance

| All data as at 29 July 2016 | ASX Code | NTA (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 | 3.7 | 5.0 | -8.8 | -3.8 | 1.7 | 4.8 | 5.8 | -9.1 | -4.0 | 1.7 |
| Betashares Aus Top20 Equity Yield Max Fund | YMAX | na | na | na | na | na | 4.7 | 3.5 | -5.2 | 2.3 | na |
| Betashares Australian Dividend Harvester Fund | HVST | na | na | na | na | na | 3.3 | 6.7 | 5.0 | na | na |
| BetaShares Australian Equities Bear Hedge Fund | BEAR | na | na | na | na | na | -5.8 | -6.3 | -2.8 | -5.9 | na |
| Betashares Australian Equities Strong Bear Hedge Fund | BBOZ | na | na | na | na | na | -14.1 | -14.3 | -12.2 | na | na |
| Betashares Geared Australian Equity Fund | GEAR | na | na | na | na | na | 12.4 | 12.9 | -5.2 | na | na |
| Betashares Managed Risk Australian Share Fund | AUST | na | na | na | na | na | 4.0 | 3.9 | na | na | na |
| K2 Australian Small Cap Fund | KSM | 4.8 | 5.6 | na | na | na | 4.9 | 3.6 | na | na | na |
| International Share/Security Strategies | | | | | | | | | | | |
| AMP Capital Global Infrastructure Securities Fund (Unhedged) | GLIN | na | na | na | na | na | 1.2% | na | na | na | na |
| AMP Capital Global Property Securities Fund (Unhedged) | RENT | na | na | na | na | na | 0.8 | na | na | na | na |
| BetaShares Geared U.S. Equity Fund - Currency Hedged | GGUS | na | na | na | na | na | 11.1 | 10.4 | na | na | na |
| Betashares Managed Risk Global Share Fund | WRLD | na | na | na | na | na | 1.4 | 1.6 | na | na | na |
| BetaShares S&P 500 Yield Maximiser Fund | UMAX | na | na | na | na | na | 1.2 | 5.2 | -1.2 | na | na |
| K2 Global Equities Fund | KII | 4.1 | 1.8 | -7.2 | na | na | 4.1 | 0.0 | na | na | na |
| Magellan Global Equities Fund | MGE | 2.9 | 1.5 | -6.7 | na | na | 3.7 | 1.6 | na | na | na |
| Magellan Global Equities Fund (Currency Hedged) | MHG | 5.0 | 1.9 | na | na | na | 6.5 | 1.2 | na | na | na |

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