



## Pengana Private Equity Offer Opens

The Pengana Private Equity Trust (ASX:PE1) offer opened on 4 March 2019 with a target raising of \$100m to \$600m. The fund will be a listed investment trust that invests in a diversified portfolio of private equity and private credit assets. Whilst Pengana Capital will be the manager of the Trust, the portfolio will be managed by Grosvenor Capital Management, LP as the investment manager. Grosvenor is an established US based asset management firm with in excess of US\$52bn in assets under management across a range of alternative asset classes including over US\$24bn in private equity, infrastructure and real estate. It has significant experience in private equity markets and is one of the longest continuously operational alternative asset managers globally and possesses a track record in private markets investing back to 1999. Grosvenor will source assets for the Trust's portfolio and, once fully invested, the Trust is expected to provide exposure to more than 500 underlying investments through around 100 underlying funds.

Private equity requires a long-term commitment as returns are lumpy and take time to emerge. However, the Trust will seek to stagger the investments across short-duration credit investments as well as private equity co-investments and secondary investments until the portfolio can be fully allocated to private equity investments with the aim of generating a return from the time of investment. The Trust will seek to pay a semi-annual distribution of 4% p.a, thereby providing a regular income stream to investors with the first distribution to be for the period ending 31 December 2019. While the Trust will have ASX liquidity, the underlying investments will be largely illiquid.

The Manager will pay all upfront issue costs associated with the offer and NAV at listing will be at a 5% premium to the offer price due to the issue of "Alignment Shares" in Pengana Capital (ASX:PCG) to PE1.

Our rating for PE1 is Recommended Plus but please refer to our full report on PE1 for more details. Potential investors should understand the specific risks associated with private equity before investing. The offer is expected to close on 10 April 2019, unless fully allocated prior. The minimum subscription of \$100m has already been surpassed through applications and binding commitments.

## Perpetual Launches Credit Income Fund

Perpetual is planning to list the Perpetual Credit Income Trust (expected ASX Code: PCI) with a raising of between \$200-440m including oversubscriptions. The Trust will invest in a well-diversified, actively managed portfolio of credit and fixed income assets issued by Australian domiciled entities. PCI will add another option for investors looking for a listed investment vehicle that pays regular stable income from a portfolio of fixed income assets. It targets stable monthly income at RBA Cash Rate plus 3.25% p.a. (net of fees), the equivalent of 4.75% p.a. Currently,

The trust is based on an unconstrained credit strategy and will typically invest in corporate bonds, floating rate notes, securitised assets and private debt, such as corporate loans. At least 25% of the portfolio must be in investment grade assets with the option to invest up to 100% in investment grade assets. The portfolio will be diversified by asset type, issuers, credit quality, maturities, country of issuance and capital structure. The Trust is a derivative of the Perpetual Pure Credit Alpha Fund which has consistently performed well since its inception in March 2012.

The unconstrained strategy and diversified portfolio of credit assets differentiates PCI from the four other listed investment trusts which are focused on particular niche segments of the fixed income market. MCP Master Income Trust (ASX:MXT) invests in Australian corporate loans; Gryphon Capital Income Trust (ASX:GCI) invests in floating rate Asset Backed Securities, with a particular focus on Residential Mortgage Backed Securities; NB Global Corporate Income Trust invests in global high yield (non-investment grade) corporate bonds; and Qualitas Real Estate Income Fund (ASX:QRI) invest in secured commercial real estate loans, predominantly in Australia.

The PCI offer is expected to open on 25 March and close on 18 April 2019. Our rating for PCI is Recommended Plus but investors should refer to our full report for more details.

## Metrics Credit Partners to List New Fund

Metrics Credit Partners (MCP) has launched its second listed investment trust with the offer for the MCP Wholesale Income Opportunities Trust (ASX:MOT) now open. This will provide yet another listed fixed income option for investors. MOT is seeking to raise up to \$300m to invest in a portfolio with exposure to private credit assets and other assets such as warrants, options, preference shares and equity. The trust will achieve this exposure by investing in a number of existing MCP wholesale funds. MOT will invest in sub-investment grade debt so it will be higher risk than the MCP Master Income Trust (ASX:MXT) which invests in a mix of investment and sub-investment grade debt. The trust will provide exposure to a range of borrowers and private credit investments that are not usually available to retail investors. Given the higher risk, MOT has a target cash return of 7.0% p.a. and total return target of 8.0-10.0% p.a. This compares with MXT's target return of RBA cash rate plus 3.25% p.a (currently 4.75% p.a.) Distributions are expected to be paid quarterly. The offer is expected to close on 12 April 2019. We have not undertaken any research on MOT and make no recommendations in relation to the offer.

## Watermark to Delist Two LICs

In our November 2018 LMI Monthly Update we wrote about the number of corporate actions underway and also discussed the fact that many small, sub-scale LICs trade at large discounts to NTA. In December, the two Watermark Fund Management managed LICs, Watermark Global Leaders Fund (ASX:WGF) and Watermark Market Neutral Fund (ASX:WMK) announced that they will be restructured into a single unlisted trust. Watermark also announced it would be withdrawing from global equities and would focus on two core strategies in Australian shares, equity long/short and market neutral.

Both LICs said the restructure provides a solution to the issues of the sub-optimal size and illiquidity in the in the current listed format. Both LICs are relatively small and at 30 November (prior to the restructure announcement) WMK had a market cap of \$71.4m and WGF a market cap of \$65.2m. They were trading at discounts to pre-tax NTA of 12.4% and 16.7% respectively but this has largely corrected since the announcements. Shareholders in both LICs will be issued units in a new trust with a value that reflects NTA, less transaction costs. Shareholders will be asked to approve the restructure at meetings to be held in March.

We note that both LICs have not performed particularly well since listing with the WMK delivering a portfolio return of 3.1% p.a. since inception to December 2018 and WGF a negative return of 3.8% p.a. Whilst the WMK return is above its RBA cash rate benchmark of 1.9%, it is well below equity market returns over the period.

Watermark also manages another LIC, Australian Leaders Fund (ASX:ALF), but has not announced any changes to this entity. It is a larger fund with a market cap of \$260m but even so has also been trading at a significant discount to NTA. Based on the Manager's figures the portfolio has underperformed the All Ordinaries Index over the past seven years but outperformed since inception.

As we noted in our November report, there were 28 LICs with sub-\$100m market caps trading at discounts to pre-tax NTA of more than 10%. We continue to believe that this part of the market remains open to further corporate action over the coming year either through mergers and acquisitions or restructures into unlisted trusts as per the Watermark proposals.

## Ceasing coverage of Lowell Resources Fund

We are ceasing coverage of Lowell Resources Fund (ASX:LRT) as the fund no longer wishes to participate in our research scheme. We have not provided a rating for LRT at the request of the fund.

## 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	0.2	3.7	11.8	7.6	CD1	-1.0	43.4	28.1	22.8
FSI	3.5	0.5	6.3	6.9	CD2	1.6	27.5	11.7	13.3
WHF	-0.9	-3.7	4.7	6.1	GFL	-2.5	2.2	10.3	11.2
MLT	-0.2	1.0	6.7	5.9	WAM	-2.9	-5.5	5.8	7.7
AUI	0.1	0.1	10.3	5.6	WAX	-4.3	-7.1	4.6	7.7

Discounts & Premiums to pre-tax NTA - % (#)			
Largest discounts		Largest premiums	
Company	Discount	Company	Premium
BTI	-32.8	WAX	24.8
BST	-22.9	MIR	21.1
CIE	-17.2	WAM	15.6
URB	-17.1	PMC	11.0
WQG	-15.4	DJW	8.8

\*Data to 31 January 2019. Only includes LMIs covered by IIR

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

### LIC Dividends Increase Despite a Tough Six Months

Reporting season has just ended and so we take a look at how the listed investment companies under our coverage fared over that time. We continue to remind investors that the best way to measure performance of LICs is to look at total returns, either portfolio returns or share price returns. We prefer to focus on portfolio returns, which we measure as pre-tax NTA returns plus dividends, as this is more an indication of the performance of the underlying investments and the Manager's ability to manage the portfolio. Share price return on the other hand can be affected by movements in discounts and premiums to NTA which are more a function of the market and not directly controlled by the Manager. Whilst we continue to remind investors of the need to focus on total returns, we also understand that dividends are important to many LIC investors who rely on their LIC shares to generate a stable income stream.

The six months to 31 December was a difficult time for LIC portfolios with both domestic and international equity markets suffering large declines. The S&P/ASX 200 index fell 8.8% over that time and the Dow Jones Industrial Average was down 3.9% over the same time period. Most of the falls occurred in the December 2018 quarter. We note that most of the falls have since reversed in the early part of calendar 2019, although the S&P/ASX 200, Dow Jones Industrial Average and the Nasdaq all remain below their 12 month peaks.

The decline in markets over the six months to 31 December was reflected in LIC portfolio returns, with most reporting negative returns for the period. This meant that, from a reported profit perspective, those LICs that report portfolio movements above the line reported significant falls in earnings and, in many instances, large losses. Those LICs that report on capital account and do not report revaluations as part of statutory earnings, such as the long established, internally managed LICs, mostly reported increased earnings due to higher dividend income from their underlying investment portfolios.

A majority of the 34 LICs in our coverage that paid dividends for the six months to 31 December lifted their payouts to shareholders. 19 LICs increased dividends, 11 held dividends flat and just four reduced dividends. Six LICs paid out special dividends, which benefits shareholders ahead of any potential change in the franking credit regime. In a number of cases the special dividend was funded from special dividends received from underlying stock holdings and share buybacks.

Despite the reported losses from many LICs, most of those that reported losses were able to at least hold flat, or in some instances, increase dividends. One of the benefits of the listed investment company structure is that the LICs are able to smooth dividends across the cycle and, providing there is sufficient reserve coverage, can at least maintain dividends during weak markets. The four LICs that reduced dividends were Contango Income Generator (ASX:CIE), Cadence Capital (ASX:CDM), Platinum Capital (ASX:PMC) and Platinum Asia Investments. However, we note that PMC did pay a special dividend of three cents per share which more than offset the one cent drop in its ordinary dividend.

Looking forward to the six months to 30 June 2019, in the absence of any major market downturn, we would expect that a majority of LICs will increase dividends for the FY2019 year. Those LICs with relatively small profit/dividend reserve coverage are most at risk of dividend reductions.

### Focus on Magellan Global Trust

Magellan Global Trust (ASX:MGG) is the largest listed investment vehicle that invests in global shares. Managed by the experienced global equities team at Magellan Financial Group (ASX:MFG), MGG is a relatively recent addition to the listed investment trust universe. It listed on the ASX in October 2017 after raising \$1.55bn in an initial public offer. With dividend reinvestment plan proceeds and a recent \$277m unit purchase plan offer, the fund size is now around \$2.0bn.

The Manager has a solid track record of outperformance and its disciplined investment processes focus on investing in high quality companies with sustainable competitive advantages that enable the businesses to generate excess returns on capital and predictable cash flow streams. It seeks to purchase investments when they are trading at a discount to the Manager's assessment of their intrinsic value. Although MGG has a relatively short history since listing, it has delivered a portfolio return (net asset value plus distributions) of 13.0% p.a. since inception to February 2019, an excess return of 1.5% relative to the benchmark return.

The portfolio is concentrated and typically consists of 15-35 stocks. The Manager releases details of its stock holdings on a quarterly basis and at 31 December 2018 there were 19 stocks in the portfolio. The portfolio is essentially a large cap portfolio and its top five holdings were Alphabet (owner of Google), Facebook, HCA Healthcare, Starbucks and Apple. The portfolio has a strong bias to US companies and at 28 February 2019 the geographic exposure by revenue sources was US 48%, Emerging Markets 15%, Western Europe 12%, Rest of World 10% and 15% in cash. The largest sector exposures were Information Technology 20% and Internet & eCommerce 15%.

MGG targets a cash distribution of 4% per annum with investors expected to also benefit from capital growth over the medium to long term. The target cash distribution of 4% will appeal to income investors, but investors should be aware this may involve capital drawdown, particularly in a poorly performing market environment. Since listing MGG has paid three semi-annual distributions of three cents per share, with the next distribution likely to be paid in July.

One of the things we like about the trust is that its Manager is unitholder friendly. On listing, the Manager paid all the costs of the listing upfront and funded a loyalty bonus for unitholders that remained as investors in January 2018. The Manager also compensates the trust for all DRP units issued at a discount to NAV and did the same for the recent unit purchase plan. This ensures that unitholders that don't participate in DRPs and SPPs are not diluted.

We also like the fact that the Trust has a dual performance hurdle so that the Manager is only rewarded for outperformance when returns exceed an absolute return benchmark as well as a market index. This means the Manager is not rewarded for outperformance in a negative returns environment.

Our rating for MGG is Recommended Plus. The Trust provides investors with access to a well-managed portfolio of global equities, predominantly mega and large-cap stocks. We would prefer to buy MGG at close to, or a discount to NAV. The company releases a weekly NAV, so there is greater transparency than for many LICs and LITs. At 15 March 2019 the NAV was \$1.7076 per unit and the closing market price was \$1.65, presenting investors with an opportunity to buy in below NAV. Potential investors need to make their own decisions on timing and be comfortable obtaining an exposure to global equities.

## Pricing & Recommendations – Australian Share Focus

All data as at 31 January 2019	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	7,545.5	6.33	3.8%	5.83	8.6%	1.6%	Internal	0.16	Highly Recommended
Argo Investments	ARG	5,553.2	7.80	4.0%	7.6	2.6%	1.2%	Internal	0.15	Highly Recommended
Milton Corporation	MLT	2,972.3	4.47	4.3%	4.54	-1.5%	-0.9%	Internal	0.13	Highly Recommended
BKI Investment Company	BKI	1,164.0	1.60	4.6%	1.49	7.4%	1.7%	Internal	0.16	Recommended+
Australian United Investment	AUI	1,049.2	8.45	4.1%	8.68	-2.6%	-4.9%	Internal	0.10	Recommended+
Diversified United Investments	DUI	867.0	4.12	3.6%	4.23	-2.6%	-5.7%	Internal	0.13	Recommended
WAM Leaders Limited	WLE	767.5	1.09	4.6%	1.15	-4.8%	-1.7%	External	1.00	Recommended
Djerriwarh Investments	DJW	712.6	3.20	6.3%	2.94	8.8%	14.2%	Internal	0.46	Recommended+
Whitefield Limited	WHF	397.7	4.33	4.3%	4.62	-6.3%	-7.8%	External	0.35	Recommended+
Plato Income Maximiser	PL8	305.5	1.03	5.7%	1.02	1.2%	0.1%	External	0.80	Recommended+
AMCIL Limited	AMH	236.1	0.86	9.0%	0.87	-1.1%	-2.7%	Internal	0.65	Recommended+
Century Australia	CYA	86.3	0.92	4.5%	0.96	-4.2%	-3.6%	External	1.08	Not Rated
Concentrated Leaders Fund	CLF	72.8	1.23	4.9%	1.29	-5.0%	-3.6%	External	na	Not Rated
Ironbark Capital	IBC	61.0	0.50	3.9%	0.54	-8.8%	-8.8%	External	0.65	Not Rated
Flagship Investments	FSI	42.6	1.67	4.6%	1.89	-11.7%	-14.0%	External	0.00	Recommended
Australian Governance & Ethical Index Fund	AGM	41.7	1.67	5.3%	1.71	-1.2%	-1.1%	External	0.19	Not Rated
Evans & Partners Australian Flagship Fund	EFF	30.8	1.51	0.0%	1.47	2.7%	5.9%	External	0.98	Recommended
CBG Capital	CBC	23.6	0.90	3.4%	0.96	-6.2%	-8.3%	External	1.00	Recommended
Aurora Property Buy Write Inc. Trust	AUP	4.5	2.26	8.7%	3.50	-35.5%	-7.1%	External	2.00	Not Rated
<b>Australian Shares - Mid/Small Cap</b>										
WAM Capital	WAM	1,484.3	2.08	7.5%	1.80	15.6%	19.8%	External	1.00	Recommended+
Carlton Investments	CIN	830.2	31.36	3.9%	35.5	-11.6%	-12.2%	Internal	0.08	Not Rated
Ophir High Conviction Fund	OPH	462.0	2.31	0.0%	2.31	0.0%	2.6%	External	1.20	Recommended+
Future Generation Investment Company	FGX	465.7	1.18	3.8%	1.14	2.9%	-1.2%	External	0.00	Highly Recommended
Mirrabooka Investments	MIR	414.0	2.58	8.5%	2.13	21.1%	13.6%	Internal	0.65	Highly Recommended
QV Equities	QVE	296.7	1.08	2.9%	1.11	-3.2%	1.8%	External	0.90	Recommended+
WAM Research	WAX	263.5	1.39	6.8%	1.11	24.8%	21.1%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	174.3	1.24	3.2%	1.21	2.5%	8.0%	External	1.00	Recommended+
Forager Australian Shares Fund	FOR	154.8	1.24	15.5%	1.35	0.7%	10.8%	External	1.10	Not Rated
Westoz Investment Company	WIC	142.6	1.07	2.8%	1.13	-4.9%	-11.6%	External	1.00	Recommended
Thorney Opportunities	TOP	126.2	0.62	2.4%	0.75	-17.0%	-9.5%	External	na	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	117.5	0.70	9.9%	0.80	-13.1%	-10.0%	External	1.15	Not Rated
Spheria Emerging Companies	SEC	115.8	1.75	2.3%	1.93	-9.4%	-10.0%	External	1.00	Not Rated
Contango Income Generator	CIE	79.1	0.76	8.6%	0.92	-17.2%	-5.4%	External	0.95	Recommended
Ryder Capital	RYD	72.4	1.20	2.5%	1.40	-14.5%	-10.8%	External	na	Not Rated
Naos Emerging Opp Company	NCC	64.7	1.08	6.7%	1.08	0.0%	-1.4%	External	1.75	Not Rated
Lion Select Group	LSX	57.8	0.39	0.0%	0.44	-12.5%	-6.6%	External	1.5	Not Rated
Acorn Capital inv Fund	ACQ	57.1	1.08	5.7%	1.18	-8.7%	-12.9%	External	na	Not Rated
Ozgrowth Limited	OZG	57.0	0.16	1.6%	0.2	-17.9%	-19.9%	External	1.0	Not Rated
Naos Absolute Opportunities Company	NAC	46.5	0.89	7.5%	1.05	-15.7%	-9.7%	External	1.75	Not Rated
WAM Active Limited	WAA	46.0	1.00	5.7%	1.02	-2.4%	4.8%	External	1.00	Recommended
Glennon Small Companies Fund	GC1	41.5	0.87	4.6%	0.93	-7.0%	-9.1%	External	1.00	Recommended
Sandon Capital Investments	SNC	39.7	0.82	8.5%	0.91	-9.6%	-5.3%	External	1.25	Recommended
Katana Capital Limited	KAT	30.9	0.73	3.4%	0.88	-17.7%	-12.6%	External	na	Not Rated
8IP Emerging Companies	8EC	28.5	0.70	5.8%	0.89	-13.9%	-12.2%	External	1.25	Not Rated
Barrack St Investments	BST	16.0	0.88	3.7%	1.14	-22.9%	-17.2%	External	1.00	Recommended
Bentley Capital	BEL	7.4	0.10	7.4%	0.09	4.2%	-24.0%	External	na	Not Rated
Orion Equities	OEQ	3.6	0.20	0.0%	0.20	1.9%	-49.8%	External	na	Not Rated
<b>Australian/International Shares - Blended</b>										
Hearts & Minds Investments	HM1	538.0	2.69	0.0%	2.65	1.7%	2.1%	External	1.5	Recommended+
Perpetual Investment Company	PIC	363.8	1.06	6.0%	1.16	-0.8%	-4.2%	External	1.00	Recommended+
Cadence Capital	CDM	269.0	0.84	9.5%	0.94	-10.7%	7.3%	External	1.00	Recommended+
Clime Capital	CAM	77.4	0.85	5.8%	0.84	0.6%	-5.8%	External	na	Not Rated
Mercantile Investment Company	MVT	44.9	0.16	0.0%	0.19	-17.2%	-15.0%	External	na	Not Rated
Sunvest Corporation	SVS	3.0	0.25	0.0%	0.41	-39.0%	-47.8%	External	na	Not Rated

## Pricing & Recommendations – International Shares & Specialist Focus

All data as at 31 January 2019	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	1,721.1	1.63	3.7%	1.64	-0.7%	-0.1%	External	1.35	Recommended +
MFF Capital Investments	MFF	1,429.7	2.64	1.1%	2.81	-6.2%	-10.3%	External	***	Not Rated
VGI Partners Global Investments Limited	VG1	665.9	2.39	0.0%	2.23	7.2%	5.0%	External	1.50	Recommended +
Antipodes Global Investment Company Ltd	APL	595.7	1.08	4.6%	1.11	-3.1%	-3.0%	External	1.10	Recommended
Future Generation Global Investment Company	FGG	534.8	1.37	0.7%	1.29	5.9%	-0.5%	External	0.00	Recommended+
Platinum Capital	PMC	493.9	1.72	5.8%	1.55	11.0%	8.6%	External	1.10	Recommended+
WAM Global Limited	WGB	412.6	1.95	0.0%	2.08	-6.4%	-3.6%	External	1.25	Recommended
PM Capital Global Opportunities Fund	PGF	395.1	1.13	3.2%	1.29	-12.8%	-11.6%	External	1.00	Recommended+
Templeton Global Growth	TGG	278.6	1.27	6.3%	1.39	-8.4%	-9.9%	External	1.00	Recommended
Pengana International Equities Limited	PIA	275.8	1.09	6.4%	1.03	-12.8%	-11.6%	External	1.23	Recommended
Evans & Partners Global Flagship Fund	EGF	177.7	1.47	35.9%	1.51	-2.6%	-2.9%	External	1.35	Not Rated
Ellerston Global Investments	EGI	102.3	1.04	4.3%	1.05	-12.1%	-10.3%	External	0.75	Recommended
WCM Global Growth Limited	WQG	92.9	1.04	0.0%	1.22	-15.4%	-9.3%	External	1.25	Recommended +
Morphic Ethical Equities Fund	MEC	47.4	0.90	2.2%	1.07	-16.1%	-6.7%	External	1.25	Not Rated
Fat Prophets Global Contrarian Fund	FPC	36.0	0.80	0.0%	1.00	-20.0%	-7.6%	External	1.25	Not Rated
<b>International Shares - Emerging Markets</b>										
Platinum Asia Investments	PAI	390.5	1.08	9.3%	1.03	5.3%	-0.1%	External	1.10	Recommended+
Evans & Partners Asia Fund	EAF	148.2	1.12	1.0%	1.15	-2.6%	-2.1%	External	1.00	Not Rated
Ellerston Asian Investments	EAI	111.4	0.99	1.0%	1.06	-6.5%	-9.3%	External	0.95	Not Rated
PM Capital Asian Opportunities Fund	PAF	58.8	1.04	4.3%	1.09	-4.4%	-9.0%	External	1.00	Not Rated
<b>International - Specialist</b>										
Argo Global Listed Infrastructure	ALI	271.0	1.92	2.0%	2.29	-16.4%	-12.4%	External	1.20	Not Rated
Evans & Partners Global Disruption Fund	EGD	241.6	1.89	2.1%	1.90	-0.5%	-2.9%	External	1.28	Recommended
Global Value Fund	GVF	154.3	1.05	6.0%	1.04	0.5%	-0.7%	External	1.50	Not Rated
Tribeca Global Natural Resources Ltd	TGF	151.2	2.40	0.0%	2.47	-2.7%	-0.4%	External	1.50	Recommended
Zeta Resources	ZER	75.1	0.38	0.0%	0.47	-18.6%	-21.6%	External	0.50	Not Rated
Global Masters Fund	GFL	21.3	1.99	0.0%	2.28	-12.7%	-8.3%	Internal	0.00	Recommended+
Fat Prophets Global Property Fund	FPP	13.8	0.91	4.9%	1.13	-19.4%	-4.3%	External	1.00	Not Rated
Aurora Global Income Trust	AIB	1.1	0.15	11.0%	0.16	-8.5%	-6.4%	External	1.33	Not Rated
<b>Fixed Income Funds</b>										
MCP Master Income Trust	MXT	760.5	2.09	5.2%	2.00	4.5%	3.4%	External	0.60	Recommended +
NB Global Corporate Income Trust	NBI	416.1	2.01	1.3%	1.99	1.0%	3.0%	External	0.85	Recommended +
Qualitas Real Estate Income Fund	QRI	248.8	1.68	0.2%	1.60	5.0%	5.8%	External	1.50	Recommended
Gryphon Capital Income Trust	GCI	179.7	2.05	2.8%	2.00	2.3%	0.0%	External	0.72	Recommended
<b>Private Equity Funds</b>										
Cordish Dixon Private Equity Fund 2	CD2	123.6	2.24	5.8%	2.19	2.3%	2.2%	External	2.33	Recommended
Cordish Dixon Private Equity Fund 3	CD3	121.0	1.68	0.8%	1.62	3.7%	2.7%	External	2.33	Recommended
Bailador Technology Investments	BTI	93.8	0.78	0.0%	1.16	-32.8%	-18.3%	External	1.75	Recommended+
Cordish Dixon Private Equity Fund 1	CD1	64.8	1.66	19.6%	1.72	-3.5%	2.0%	External	2.33	Recommended
<b>Absolute Return Funds</b>										
L1 Long Short Fund Limited	LSF	980.6	1.48	0.0%	1.53	-3.6%	0.0%	External	1.40	Recommended +
Australian Leaders Fund Limited	ALF	244.2	0.96	2.1%	1.16	-17.2%	-2.9%	External	na	Not Rated
Absolute Equity Performance Fund	AEG	112.7	1.11	4.1%	1.05	0.0%	0.0%	External	na	Not Rated
Contrarian Value Fund Limited	CVF	70.4	1.00	8.5%	1.21	-17.4%	-8.8%	External	1.00	Not Rated
Watermark Market Neutral Fund	WMK	69.2	0.85	2.9%	0.87	-2.3%	-4.9%	External	1.00	Not Rated
Watermark Global Leaders Fund Limited	WGF	71.9	0.98	0.8%	1.04	-5.8%	-11.6%	External	1.20	Not Rated
Monash Absolute Investment Company Limited	MA1	34.1	0.77	1.3%	0.92	-16.4%	-10.8%	External	1.50	Not Rated
Alternative Investment Trust	AIQ	11.9	0.10	0.0%	0.10	-2.6%	-11.0%	External	na	Not Rated
Hastings High Yield Fund	HHY	5.2	0.06	0.0%	0.07	-22.3%	-14.2%	External	na	Not Rated
Aurora Absolute Return Fund	ABW	1.5	0.19	6.8%	0.27	-29.0%	-17.1%	External	na	Not Rated
<b>Other Specialist</b>										
Blue Sky Alternatives Access Fund	BAF	171.1	0.84	6.0%	1.13	-25.7%	-3.4%	External	1.20	Not Rated
Duxton Water Limited	D20	154.2	1.42	3.4%	1.48	-4.1%	-4.6%	External	0.85	Not Rated
URB Investments	URB	65.6	0.90	1.7%	1.08	-17.1%	-5.4%	External	0.50	Recommended
Thorney Technologies Ltd	TEK	56.6	0.22	0.0%	0.26	-15.1%	0.7%	External	0.75	Not Rated
Lowell Resources Fund	LRT	12.7	4.55	0.0%	5.79	-21.4%	-11.2%	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 January 2019	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	
<b>Australian Shares - Large Cap</b>												
Australian Foundation Investment Company	AFI	2.5	0.2	-1.2	7.5	4.9	5.5	4.5	4.3	7.4	4.8	S&P/ASX 200 Acc Index
Argo Investments	ARG	3.5	-0.3	-1.7	7.6	5.4	2.9	0.9	-3.4	5.2	5.4	S&P/ASX 200 Acc Index
Milton Corporation	MLT	2.7	-0.2	1.0	6.7	5.9	3.7	1.4	-2.6	4.0	4.4	All Ordinaries Acc Index
BKI Investment Company	BKI	2.2	-2.6	-5.5	3.8	3.2	6.0	4.2	4.5	2.9	4.7	S&P/ASX 300 Acc Index
Australian United Investment	AUI	2.8	0.1	0.1	10.3	5.6	6.3	1.4	2.8	9.8	6.1	ASX 300 Acc Index
Diversified United Investments	DUI	3.2	0.2	3.7	11.8	7.6	7.0	2.7	2.7	12.1	8.4	ASX 300 Acc Index
WAM Leaders Limited	WLE	4.7	1.4	0.6	na	na	2.8	-1.8	-1.3	na	na	S&P/ASX 200 Acc Index
Djerriwarrh Investments	DJW	3.1	-0.3	-3.9	7.5	3.3	4.8	2.2	-2.4	-3.0	-1.2	S&P/ASX 200 Acc Index
Whitefield Limited	WHF	2.2	-0.9	-3.7	4.7	6.1	2.9	-1.6	-3.9	4.7	6.2	S&P/ASX 200 Industrials Acc (XJOAI) Index
Plato Income Maximiser	PL8	2.9	-0.2	-4.3	na	na	4.0	5.1	0.1	na	na	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
AMCIL Limited	AMH	2.8	-1.6	-1.8	4.5	4.9	4.7	2.9	2.9	5.7	4.8	S&P/ASX 200 Acc Index
Century Australia	CYA	3.5	-0.9	-2.5	8.2	5.6	2.2	0.0	-2.6	6.4	5.6	S&P/ASX 300 Acc Index
Concentrated Leaders Fund	CLF	7.6	2.6	2.3	10.3	7.0	6.2	3.1	2.5	12.0	3.1	S&P ASX 200 Acc Index
Ironbark Capital	IBC	0.6	2.1	3.8	5.0	3.5	-1.0	1.0	-3.0	7.1	2.8	na
Flagship Investments	FSI	5.9	3.5	0.5	6.3	6.9	1.2	3.5	2.1	11.2	6.8	All Ordinaries Index
Australian Governance & Ethical Index Fund	AGM	3.0	0.9	na	na	na	2.4	2.1	na	na	na	S&P/ASX 100 Acc Index
Evans & Partners Australian Flagship Fund	EFF	3.5	-1.3	na	na	na	-7.4	-7.4	na	na	na	S&P/ASX 200 Acc Index
CBG Capital	CBC	5.5	-0.4	-0.5	3.1	na	0.0	-8.4	7.6	3.1	na	S&P/ASX 200 Acc Index
Aurora Property Buy Write Inc. Trust	AUP	-1.6	1.3	-14.1	-7.7	-0.8	9.7	8.4	-41.7	-19.9	-9.2	RBA Cash Rate
<b>Australian Shares - Mid/Small Cap</b>												
WAM Capital	WAM	1.5	-2.9	-5.5	5.8	7.7	-3.7	-11.4	-9.3	5.3	8.0	All Ordinaries Acc Index
Carlton Investments	CIN	1.1	0.2	-2.5	2.7	8.3	3.1	-0.4	-4.8	3.2	8.0	S&P/ASX 200 Acc Index
Future Generation Investment Fund	FGX	2.8	-1.4	-4.1	3.3	na	0.0	-5.6	2.9	4.3	na	All Ordinaries Acc Index
Ophir High Conviction Fund	OPH	8.5	na	na	na	na	3.1	na	na	na	na	S&P/ASX Mid Cap 50's Acc Index, S&P/ASX Small Ordinaries Acc Index
Mirrabooka Investments	MIR	2.5	-4.0	-4.0	5.1	7.4	7.7	2.5	1.1	7.1	7.3	S&P/ASX Mid Cap 50's Acc Index, S&P/ASX Small Ordinaries Acc Index
QV Equities	QVE	2.8	-1.8	-7.3	4.9	na	2.9	1.4	-12.0	5.1	na	na
WAM Research	WAX	2.0	-4.3	-7.1	4.6	7.7	-4.8	-6.4	-1.7	7.2	11.2	All Ordinaries Acc Index
WAM Microcap Limited	WMI	1.7	-3.3	-8.6	na	na	-2.4	-6.8	16.0	na	na	
Forager Australian Shares Fund*	FOR	0.7	-6.9	-17.3	6.6	7.8	2.3	-11.1	24.6	na	na	8% Absolute
Westoz Investment Company	WIC	5.7	-7.3	-12.1	13.1	2.2	4.9	-0.9	-5.0	16.5	5.1	Absolute return focus
Thorney Opportunities	TOP	6.7	2.0	-6.4	12.1	11.1	2.5	-1.6	-12.0	7.1	2.8	na
Naos Small Cap Opportunities Company Limited	NSC	5.3	-6.6	-16.5	-3.4	-1.4	3.0	-3.1	-18.8	-3.2	-0.5	ASX All Ordinaries Acc Index
Spheria Emerging Companies	SEC	4.6	-2.1	-8.0	na	na	0.9	-1.1	-13.4	na	na	S&P/ASX Small Ords Acc Index
Contango Income Generator	CIE	4.8	0.6	-4.4	4.0	na	-3.8	-13.0	-14.1	-2.7	na	All Ordinaries Acc Index
Naos Emerging Opp Company	NCC	-0.9	-9.2	-16.5	5.6	3.5	-1.8	-10.4	-22.3	9.6	6.0	Small Ordinaries Acc Index (XSOAI)
Ozgrowth Limited	OZG	5.4	-7.6	-14.7	12.1	0.3	0.0	-8.6	-9.9	15.2	1.7	Absolute return focus
Acorn Capital Inv Fund	ACQ	3.1	-3.2	-7.9	10.1	na	1.4	-8.1	-0.1	13.1	na	na
Ryder Capital	RYD	4.1	-2.4	-6.5	12.0	na	-0.8	1.71	-6.8	7.9	na	na
Naos Absolute Opportunities Coy.	NAC	5.0	3.3	-4.8	1.5	na	-0.6	-5.0	-9.9	1.2	na	na
WAM Active Limited	WAA	1.8	-1.0	-0.9	6.3	5.6	-2.4	-7.4	-8.5	4.0	1.7	All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	2.2	-10.6	-14.9	0.3	na	-7.0	-8.0	-9.3	0.5	na	ASX Small Ords Acc Index
Sandon Capital Investments	SNC	-1.3	-7.0	-4.8	5.0	4.9	-1.8	-10.4	-11.3	6.2	3.5	na
Lion Select Group	LSX	2.3	2.3	29.4	16.3	-6.9	1.3	37.5	1.3	24.4	-6.2	na
Katana Capital Limited	KAT	3.2	-0.3	-3.2	5.5	2.4	-3.3	-4.6	-8.6	2.5	1.6	na
8IP Emerging Companies	8EC	-2.6	-4.7	-25.1	-0.2	na	-7.3	-7.3	-26.9	-7.7	na	RBA Cash Rate + 2%
Barrack St Investments	BST	6.1	3.2	0.0	1.6	na	-0.6	-3.8	-2.2	0.2	na	All Ordinaries Accum Index
Bentley Capital	BEL	-4.3	-20.1	-38.3	-21.2	-12.5	2.1	-2.0	-11.8	-2.9	-0.4	na
Orion Equities	OEQ	-2.4	-19.0	-43.6	-25.9	-16.6	33.3	17.6	29.0	19.7	-3.8	na
<b>Australian/International Shares - Blended</b>												
Hearts & Minds Investments Limited	HM1	9.6	5.8	na	na	na	8.5	na	na	na	na	na
Perpetual Investment Company	PIC	1.8	-4.5	-2.6	5.6	na	1.0	-3.2	-3.3	8.3	na	na
Cadence Capital	CDM	0.7	-9.7	-19.5	-2.9	-1.2	-5.1	-22.2	-31.4	-12.0	-3.3	All Ordinaries Acc Index
Clime Capital	CAM	4.0	-3.1	-3.2	4.4	1.0	0.9	-2.6	3.6	7.8	1.2	na
Mercantile Investment Company	MVT	6.2	-0.6	-10.0	5.7	5.3	-3.0	-5.9	-5.9	5.8	2.7	na
Sunvest Corporation	SVS	10.8	5.1	-18	-3.1	-9.9	0.0	10.7	-13.8	1.4	-1.2	na

## Performance – International Shares & Specialist Focus

All data as at 31 January 2019	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	6.5	-0.5	7.8	na	na	1.2	-1.2	9.1	na	na	MSCI World Net Total Return A\$ Index
MFF Capital Investments	MFF	6.2	-0.8	9.8	13.1	15.0	3.9	-1.1	17.7	13.2	12.4	na
VGI Partners Global Investments Limited	VG1	-0.4	-1.8	12.1	na	na	7.2	0.8	12.7	na	na	na
Antipodes Global Investment Company Ltd	APL	2.7	-2.7	-9.2	na	na	8.5	-0.5	-11.4	na	na	MSCI All Country World Net Index (AUD)
Future Generation Global Investment Company	FGG	2.1	-1.8	-4.3	8.2	na	2.6	1.9	9.1	6.5	na	MSCI World Index AUD
Platinum Capital	PMC	3.1	-1.3	-10.9	7.3	4.3	2.0	-3.9	-8.2	4.2	4.2	MSCI All Country World Net Index in A\$
WAM Global Limited	WGB	0.9	-3.3	na	na	na	0.5	-5.3	na	na	na	MSCI World Index, Net, AUD
PM Capital Global Opportunities Fund	PGF	7.6	-1.0	-4.4	9.6	7.1	3.2	-5.1	-7.8	10.2	4.6	na
Templeton Global Growth	TGG	4.4	-3.3	-6.9	5.6	4.0	-1.2	-0.8	-6.8	8.9	2.2	MSCI All Country World Index
Pengana International Equities Limited	PIA	1.5	0.0	-0.9	1.5	5.1	2.8	0.0	-2.0	5.3	7.9	MSCI Total Return Index, Net Dividends Reinvested in Australian dollars
Evans & Partners Global Flagship Fund	EGF	2.0	-0.6	na	na	na	3.5	0.1	na	na	na	na
Ellerston Global Investments	EGI	6.7	-1.7	-13.5	2.1	na	-4.1	-3.1	-16.1	2.1	na	MSCI World Index (Local)
WCM Global Growth Limited	WQG	3.8	1.1	7.2	na	na	0.5	0.5	4.5	na	na	MSCI AWCI ex Australia, AUD
Morphic Ethical Equities Fund	MEC	3.1	-2.6	-5.2	na	na	2.3	-12.5	-14.5	na	na	MSCI All Countries World Daily Total Return Net Index
Fat Prophets Global Contrarian Fund	FPC	9.9	-0.3	-21.7	na	na	-5.9	-5.9	-29.2	na	na	Increase in value of investment portfolio above previous high
<b>International Shares - Emerging Markets</b>												
Platinum Asia Investments	PAI	1.0	1.3	-15.3	7.1	na	0.9	2.4	-14.6	7.0	na	na
Evans & Partners Asia Fund	EAF	5.5	7.0	na	na	na	2.8	6.2	na	na	na	MSCI AC Asia ex Japan Index
Ellerston Asian Investments	EAI	3.9	6.3	-11.9	6.0	na	-0.5	3.1	-9.1	5.5	na	na
PM Capital Asian Opportunities Fund	PAF	2.1	2.1	-14.4	3.1	na	5.1	-1.0	-19.3	10.1	na	na
<b>International - Specialist</b>												
Argo Global Listed Infrastructure	ALI	5.0	3.2	13.7	7.6	na	4.1	1.6	11.4	5.7	na	na
Evans & Partners Global Disruption Fund	EGD	5.0	-2.6	4.7	na	na	5.0	-4.5	0.3	na	na	na
Tribeca Global Natural Resources Limited	TGF	1.0	3.0	na	na	na	-2.4	-2.4	na	na	na	Bloomberg AusBond Bill Index
Global Value Fund	GVF	0.4	-3.6	-1.4	2.6	na	1.0	0.5	-4.1	-7.2	na	BBSW 1 year swap rate + 4%
Zeta Resources	ZER	19.3	10.4	-6.9	51.0	-10.2	31.0	-8.4	5.6	36.3	-5.3	na
Global Masters Fund	GFL	-1.4	-2.5	2.2	10.3	11.2	-3.9	-5.2	-12.7	13.7	10.8	S&P 500 US Index
Fat Prophets Global Property Fund	FPP	6.3	4.0	11.0	na	na	-4.2	-5.6	-18.0	na	na	Blend of domestic & Int REIT Indices
Aurora Global Income Trust	AIB	-9.0	-20.3	-69.7	-38.9	23.6	-14.7	-36.5	-69.6	-40	-24.7	UBS Australia Bank Bill Index
<b>Fixed Income Funds</b>												
MCP Master Income Trust	MXT	0.5	1.6	6.2	na	na	0.0	2.0	6.0	na	na	RBA Cash Rate + 3.25%
Qualitas Real Estate income Fund	QRI	0.1	0.2	na	na	na	-1.6	na	na	na	na	8% Absolute Return
NB Global Corporate Income Trust	NBI	4.6	2.4	na	na	na	1.4	-1.6	na	na	na	ICE BofAML Global High Yield Constrained
Gryphon Capital Income Trust	GCI	0.5	1.5	na	na	na	2.4	3.8	na	na	na	RBA Cash Rate + 3.5%
<b>Private Equity Funds</b>												
Cordish Dixon Private Equity Fund 2	CD2	-3.5	1.6	27.5	11.7	13.3	5.2	6.6	23.3	10.2	12.6	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	-3.0	-1.1	14.2	na	na	1.8	4.5	11.4	na	na	8 Absolute
Bailador Technology Investments	BTI	0.0	0.0	7.4	2.6	na	-3.5	-1.8	7.7	2.0	na	8% p.a. compound
Cordish Dixon Private Equity Fund 1	CD1	-3.4	-1.0	43.4	28.1	22.8	-0.6	-3.1	30.5	23.3	20.4	na
<b>Absolute Return Funds</b>												
L1 Long Short Fund Limited	LSF	4.3	-4.5	na	na	na	9.3	-3.0	na	na	na	Previous High Water Mark
Australian Leaders Fund Limited	ALF	0.0	-1.7	-0.1	-1.3	0.0	-1.0	-3.5	-3.6	-9.6	-5.4	All Ordinaries Acc Index
Absolute Equity Performance Fund	AEG	-3.5	-4.6	-2.6	1.0	na	0.5	-2.6	6.4	-4.0	na	na
Contrarian Value Fund Limited	CVF	3.4	-1.6	0.2	11.1	na	0.0	-6.1	-10.8	5.3	na	na
Watermark Market Neutral Fund	WMK	-4.4	-6.5	-5.0	-2.1	1.0	2.4	4.3	3.6	-2.1	1.7	na
Watermark Global Leaders Fund Limited	WGF	0.0	-1.0	-0.3	na	na	1.0	12.0	11.0	na	na	RBA Cash Rate
Monash Absolute Investment Company Limited	MA1	7.1	-2.5	-8.8	na	na	7.7	-3.8	-8.3	na	na	na
Alternative Investment Trust	AIQ	-2.9	5.0	7.5	-1.9	1.4	-2.0	6.7	12.9	7.4	5.4	na
Hastings High Yield Fund	HHY	-4.7	-9.5	-46.4	-15.7	-0.9	3.8	-15.6	-50.9	-18.6	7.6	na
Aurora Absolute Return Fund	ABW	-8.2	-12.5	-57.2	-32.1	-20.8	-11.6	-1.8	-61.5	-38.6	-25.6	RBA Cash Rate
<b>Other Specialist</b>												
Blue Sky Alternatives Access Fund	BAF	2.1	2.0	3.9	7.0	na	0.0	0.0	-26.8	0.5	na	na
Duxton Water Limited	D20	8.0	8.8	29.7	na	na	-6.0	7.6	43.2	na	na	8% Absolute
URB Investments	URB	1.9	1.9	5.3	na	na	0.6	-8.2	-9.6	na	na	8% increase in NTA (after ordinary dividends)
Thorney Technologies Ltd	TEK	3.6	3.6	-4.4	na	na	7.3	2.3	-29.0	na	na	Increase in NAV
Lowell Resources Fund**	LRT	6.7	-4.4	-57.6	-4.8	-7.4	-4.8	-7.1	na	na	na	10% Absolute Return

All data as at 31 January 2019	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	3.5	2.0	2.4	9.5	6.3	na
S&P/ASX 200 Accumulation Index	XJOAI	na	na	na	na	na	3.9	1.5	1.4	10.1	7.1	na
S&P/ASX 300 Accumulation Index	XKOAI	na	na	na	na	na	3.9	1.4	1.1	10.0	7.1	na
All Ordinaries Accumulation Index	XAOAI	na	na	na	na	na	4.0	1.2	0.7	10.0	7.1	na
Small Ordinaries Accumulation Index	XSOAI	na	na	na	na	na	5.6	0.8	-3.1	11.3	7.4	na
S&P/ASX 200 Industrials Accumulation Index	XJIAI	na	na	na	na	na	2.6	0.0	-1.0	6.6	7.4	na
S&P/ASX 200 Resources Accumulation Index	XMJAI	na	na	na	na	na	7.0	7.4	8.4	28.3	7.8	na
RBA Cash Rate at 31 October 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 January 2019	ASX Code	Market Cap (\$M)	Last Price (\$)	Dividend Yield	NAV (\$)	M'ment Fee	IIR Rating
<b>Australian Share Strategies</b>							
Betashares Aus Top20 Equity Yield Max Fund	YMAX	311.7	8.08	9.5%	na	0.59	Not Rated
Betashares Australian Dividend Harvester Fund	HVST	155.7	14.61	11.5%	na	0.65	Not Rated
BetaShares Australian Equities Bear Hedge Fund	BEAR	41.3	14.02	0.0%	na	1.19	Not Rated
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	75.8	14.72	0.0%	na	1.19	Not Rated
Betashares Geared Australian Equity Fund	GEAR	94.1	19.98	8.3%	na	0.80	Not Rated
Betashares Managed Risk Australian Share Fund	AUST	37.3	15.41	4.7%	na	0.39	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	221.9	10.05	3.1%	na	0.55	Not Rated
K2 Australian Small Cap Fund	KSM	23.8	2.17	7.9%	2.16	2.05	Recommended
BetaShares Australian Small Companies Fund (Managed Fund)	SMML	25.8	3.08	14.2%	na	0.39	Not Rated
Switzer Dividend Growth Fund	SWTZ	72.1	2.36	6.6%	2.35	0.89	Recommended
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	19.7	8.71	2.1%	na	0.85	Not Rated
Einvest Income Generator Fund	EIGA	21.5	3.76	1.3%	na	0.65	Recommended +
InvestSMART Australian Equity Income Fund	INIF	37.4	2.27	0.0%	2.29	0.97	Not Rated
BetaShares Legg Mason Australian Bond Fund	BNDS	34.6	25.62	0.0%	25.48	0.42	Not Rated
ActiveX Real Outcome Bond Fund	XARO	1.0	25.20	0.0%	25.25	0.5	Not Rated
<b>International Share/Security Strategies</b>							
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	24.0	2.84	2.1%	na	0.95	Not Rated
AMP Capital Global Property Securities Fund (Unhedged)	RENT	16.9	2.58	1.3%	na	0.99	Not Rated
BetaShares US Equities Strong Bear Currency Hedged	BBUS	69.0	4.87	0.0%	na	1.38	Not Rated
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	23.8	14.89	0.8%	na	0.74	Not Rated
Betashares Managed Risk Global Share Fund	WRLD	53.2	11.76	1.6%	na	0.39	Not Rated
BetaShares S&P 500 Yield Maximiser Fund	UMAX	84.8	17.99	4.7%	na	0.59	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	18.4	7.57	1.0%	na	0.85	Not Rated
K2 Global Equities Fund	KII	8.5	2.41	0.0%	2.41	2.05	Not Rated
Magellan Global Equities Fund	MGE	1 169.5	3.26	3.0%	3.27	1.35	Not Rated
Magellan Global Equities Fund (Currency Hedged)	MHG	84.9	3.04	3.9%	3.08	1.35	Not Rated
Montgomery Global Equities Fund	MOGL	88.1	3.24	3.7%	3.26	1.32	Not Rated
Platinum International Fund	PIXX	309.9	4.56	14.0%	na	1.76	Not Rated
Platinum Asia Fund	PAXX	146.0	4.10	26.3%	na	1.58	Not Rated
Schroders Real Return Fund (Managed Fund)	GROW	52.7	3.57	3.5%	na	0.90	Not Rated
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	28.9	2.42	3.0%	na	0.48	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	254.4	2.83	2.7%	2.84	0.95	Not Rated
Vanguard Global Value Equity Active ETF	VVLU	12.1	47.23	5.2%	na	0.28	Not Rated
Vanguard Global Min Volatility Active ETF	VMIN	9.1	51.80	0.0%	na	0.28	Not Rated
<b>WCM Quality Global Growth Fund</b>	<b>WCMQ</b>	<b>51.8</b>	4.75	0.0%	<b>4.75</b>	<b>1.35</b>	<b>Not Rated</b>
<b>Antipodes Global Shares</b>	<b>AGX1</b>	<b>20.3</b>	4.92	0.0%	<b>na</b>	<b>1.1</b>	<b>Not Rated</b>
<b>Commodity &amp; Currency Strategies</b>							
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUSD	2.7	13.25	0.0%	na	1.38	Not Rated
Betashares Strong US Dollar Fund (Hedge Fund)	YANK	9.5	14.58	3.0%	na	1.38	Not Rated

## Performance

All data as at 31 October 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>											
Betashares Aus Top20 Equity Yield Max Fund	YMAX	na	na	na	na	na	2.1	1.4	-1.2	17.6	11.1
Betashares Australian Dividend Harvester Fund	HVST	na	na	na	na	na	2.0	2.1	-2.4	-3.1	na
BetaShares Australian Equities Bear Hedge Fund	BEAR	na	na	na	na	na	-3.9	-1.8	-0.4	-23.1	-25.8
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	na	na	na	na	na	-9.2	-5.0	-2.9	-48.5	na
Betashares Geared Australian Equity Fund	GEAR	na	na	na	na	na	8.2	0.7	-7.2	51.9	na
Betashares Managed Risk Australian Share Fund	AUST	na	na	na	na	na	2.6	0.9	-0.6	16.9	na
BetaShares Active Australian Hybrids Fund	HBRD	na	na	na	na	na	0.8	1.3	3.1	na	na
K2 Australian Small Cap Fund	KSM	-0.5	-7.7	-15.9	1.8	na	0.0	-7.7	-15.5	5.7	na
BetaShares Australian Small Companies Select Fund	SMLL	na	na	na	na	na	5.5	0.7	-2.5	na	na
Switzer Dividend Growth Fund	SWTZ	3.3	-0.3	-2.1	na	na	2.7	0.6	-2.1	na	na
BetaShares Legg Mason Real Income Fund	RINC	na	na	na	na	na	3.7	7.0	na	na	na
Einvest Income Generator Fund	EIGA	na	na	na	na	na	2.4	-1.2	na	na	na
InvestSMART Australian Equity Income Fund	INIF	1.1	-0.8	na	na	na	0.4	-0.6	na	na	na
BetaShares Legg Mason Australian Bond Fund	BNDS	na	na	na	na	na	0.7	na	na	na	na
ActiveX Real Outcome Bond Fund	XARO	na	na	na	na	na	0.6	na	na	na	na
<b>International Share/Security Strategies</b>											
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	na	na	na	na	na	9.8	3.4	14.2	na	na
AMP Capital Global Property Securities Fund (Unhedged)	RENT	na	na	na	na	na	6.1	3.2	14.3	na	na
BetaShares US Equities Strong Bear Currency Hedged	BBUS	na	na	na	na	na	-16.0	-4.5	2.5	-66.1	na
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	na	na	na	na	na	19.0	-1.1	-15.3	100.9	na
Betashares Managed Risk Global Share Fund	WRLD	na	na	na	na	na	2.8	-1.6	1.4	25.1	na
BetaShares S&P 500 Yield Maximiser Fund	UMAX	na	na	na	na	na	0.4	-5.1	5.7	24.1	na
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	na	na	na	na	na	2.6	0.3	na	na	na
K2 Global Equities Fund	KII	-3.6	-7.7	-13.3	1.1	na	-4.0	-6.2	-13.3	5.2	na
Magellan Global Equities Fund	MGE	2.5	-1.9	10.4	10.7	na	2.5	-1.2	10.0	37.7	na
Magellan Global Equities Fund (Currency Hedged)	MHG	6.0	0.1	0.6	11.8	na	4.8	0.0	-0.6	43.0	na
Montgomery Global Equities Fund	MOGL	4.3	-1.3	4.1	na	na	3.8	-0.3	3.3	na	na
Platinum International Fund	PIXX	na	na	na	na	na	3.2	1.3	-7.3	na	na
Platinum Asia Fund	PAXX	na	na	na	na	na	1.7	3.5	-10.7	na	na
Schroders Real Return Fund (Managed Fund)	GROW	na	na	na	na	na	2.0	0.9	1.5	na	na
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	na	na	na	na	na	2.1	-0.4	-8.7	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	7.7	5.3	7.3	na	na	6.5	4.2	7.9	na	na
Vanguard Global Value Equity Active ETF	VVLU	na	na	na	na	na	9.9	-1.9	na	na	na
Vanguard Global Min Volatility Active ETF	VMIN	na	na	na	na	na	4.9	0.7	na	na	na
<b>WCM Quality Global Growth Fund</b>	<b>WCMQ</b>	<b>3.6</b>	<b>1.1</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>4.4</b>	<b>2.4</b>	<b>na</b>	<b>na</b>	<b>na</b>
<b>Antipodes Global Shares</b>	<b>AGXI</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>6.5</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>
<b>Commodity &amp; Currency Strategies</b>											
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUDS	na	na	na	na	na	7.6	6.0	-23.6	na	na
Betashares Strong US Dollar Fund (Hedge Fund)	YANK	na	na	na	na	na	-6.8	-6.7	23.0	na	na



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