



Regal Launches its First Listed Fund

Regal Funds Management has launched an offer for a new listed investment trust, Regal Investment Fund (ASX:RF1). Regal is seeking to raise up to \$500m for a fund that will invest in a portfolio that will provide exposure to five diversified alternative investment strategies that it manages. Regal is a leading Australian specialist fund manager with a solid performance track record. The offer is currently open and is expected to close on 29 May. The broker firm offer closed 24 May.

The initial portfolio is expected to be allocated to the following strategies: 50% Market Neutral; 12.5% Global Alpha; 12.5% Australian Long Short; 12.5% Australian Small Companies and; 12.5% Emerging Companies. The relative weighting given each strategy may be tactically varied across the market cycle. The theme that unites the underlying strategies, in addition to strong track-records and a firm-wide investment philosophy and process, is all represent relatively differentiated investment strategies with a focus on absolute returns that, together, have a low correlation to equity markets.

The mix of the strategies seeks to provide the risk mitigating benefits of diversification by security, market capitalisation, sector, geography and style, while the ability to tactically reweight is designed to enable investors to benefit from where the Regal investment team perceives the best opportunities across the cycle as well as providing a convenient all-in-one alternative investment vehicle for retail investors. Long-short strategies are leveraged investment vehicles, and with that comes increased risk / volatility and the potential for material downside risk. Potential investors should understand and be comfortable with the risks associated with long/short investing.

Our rating for RF1 is Recommended Plus, however, potential investors should read our full research report on RF1 before investing.

VG1 to raise additional Capital and Manager to List

VGI Partners Global Investments (ASX:VG1) is seeking to raise \$300 via a \$98m placement to sophisticated investors and a 1 for 3.22 entitlement offer to existing shareholders. The offer price is \$2.34 per share, equal to 30 April pre-tax NTA (NTA after tax on realised gains but before tax on unrealised gains) and a 4.9% discount to the closing price on 7 May 2019. The manager will pay all costs of the offer. The placement has already been completed and the entitlement offer closes on 6 June 2019. Participants in the VG1 equity raising are also entitled to apply for shares in the manager on the basis of \$1 worth of manager shares for each \$4 of VG1 shares. Following the raising the manager, VGI Partners, will list on the ASX.

The VG1 equity raising is being undertaken in response to strong demand from existing VG1 shareholders to increase their investment (ideally at an issue price equal to NTA) and to further improve liquidity in VG1. We expect the proceeds of the offer to be patiently invested in accordance with VG1's global equities mandate as opportunities arise. We note that the portfolio had a relatively high cash weighting of 44% at 30 April 2019. VG1's portfolio has performed strongly since it listed in April 2017 delivering a pre-tax NTA return of 10.5% p.a. The underlying strategy has delivered a compound annual return of 14.6% p.a. since inception, after fees and expenses, exceeding the index return of 11%.

The Manager IPO is being undertaken to provide investors with the opportunity to participate in the growth prospects of VGI Partners and does so at a price that represents a material discount to comparable listed investment managers. It is also aimed at facilitating further growth in funds under management through the potential launch of a second investment strategy and also increasing the alignment of interest between the Manager and investors. The founders and existing shareholders in the Manager (Robert Luciano, Douglas Tynan and Robert Poiner) are not selling down and will retain approximately 80% ownership of VGI Partners following completion of the Manager IPO. The majority of shares held by the existing shareholders are subject to voluntary escrow for a five year period.

We have maintained our Recommended Plus rating for VG1 but do not provide any recommendations in relation to the Manager IPO. We refer investors to our full report on the equity raising.

NB Global Corporate Income to Raise Additional Funds

Listed investment trust, NB Global Corporate Income Trust (ASX:NBI) is seeking to raise up to \$476.3m via a 1 for 1 entitlement offer of new units to existing investors and a shortfall offer, including the issue of new units above the shortfall amount. The offer price of \$2.00 per unit is based on the NTA as at 10 May 2019, net of estimated distributable earnings for the financial year ending 30 June 2019. The offer opens on 5 June with the entitlement offer closing on 26 June and the shortfall offer closing on 28 June. NBI listed on the ASX in September 2018 following a \$413m raising, so it is returning to the market for a significant amount of new capital less than 12 months after listing. We believe it is taking advantage of strong demand for fixed income assets and a search for yield by investors. Assuming the raising is successful NBI will have a market cap of around \$900m and market liquidity is likely to be enhanced.

NBI invests in a portfolio of global high yield corporate bonds which is managed by Neuberger Bergman, a US based asset management firm with considerable experience in managing fixed income, equities and alternative assets. The global non-investment grade credit team has a strong track record and comprises 56 investment professionals located in the US, Europe and Asia, and representing one of the deepest teams in the industry. At the end of April the portfolio was well-diversified with 452 bonds from 306 issuers across a broad range of industry sectors.

NBI seeks to pay a stable and consistent monthly distribution equivalent to at least 5.25% p.a. and to generate a moderately accretive NAV over the long-term. Since its ASX listing, the Trust has successfully met its income objective paying a monthly distribution of 0.875 cents per unit, which equates to a 5.25% yield on the \$2.00 issue price.

Investors should note that the Trust's portfolio predominantly comprises non-investment grade bonds. By their very nature, non-investment grade bonds tend to have a higher probability of default and this risk tends to cluster around specific events / economic environments. Therefore, an investment in the trust might not suit all investors. Whilst the trust has the potential to fill a gap in some retail investor portfolios, they should understand and be comfortable with the risks associated with high yield corporate bonds. We have reviewed the capital raising and issued an updated report on NBI. We maintain our Recommended Plus rating.

8IP Emerging Companies Proposes Sale and Distribution

Following a strategic review, the directors of 8IP Emerging Companies (ASX:8EC) are proposing a sell-down of its portfolio and distribution of the proceeds to its investors. The board has looked at a number of options and third party proposals, including an off-market scrip takeover offer from the unlisted Aurora Dividend Income Trust. The directors believe a sale and distribution would provide shareholders with a better outcome than the alternative options.

At 30 April 2019 8EC had a pre-tax NTA of 90 cents per share with cash and equivalents of 48 cents per share. At 30 April the shares were trading at \$0.68 per share, a considerable discount to NTA. 8EC is a very small listed investment company with a market cap of just \$27.9m. The portfolio has not performed well over the medium-term, with a negative pre-tax NTA return of 0.9% for the three years to 31 March 2019. We have argued for some time that LICs with a market cap below \$100m are sub-scale and likely to trade at discounts to NTA. We wrote last year that we expected to see more corporate activity in this space and continue to believe further actions will occur.

The 8EC proposal is subject to a meeting of shareholders but the company expects to have sold the majority of its assets by 30 September 2019 with shareholders then asked to vote on a wind-up by 31 December 2019. We do not cover 8EC and make no recommendation in relation to the sale and distribution proposal.

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	15.4	20.2	10.4	8.4	CD1	15.1	46.4	35.3	28.3
DUI	9.3	11.6	12.6	8.1	GFL	8.9	29.9	28.7	20.8
AMH	9.2	6.2	6.5	6.8	CD2	6.4	21.7	17.2	16.1
WHF	10.4	7.4	7.3	6.6	PGF	8.4	2.3	13.3	10.3
MLT	7.0	9.2	8.3	6.3	WAX	10.3	5.0	8.2	9.5

Discounts & Premiums to pre-tax NTA - % (#)			
Largest discounts		Largest premiums	
Company	Discount	Company	Premium
BTI	-26.5	WAM	10.2
BST	-26.4	WAX	10.2
GFL	-21.0	QRI	5.6
WQG	-19.2	VG1	4.3
FSI	-18.9	PMC	4.1

*Data to 30 April 2019. Only includes LMIs covered by IIR

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

Better Equity Markets Drive Solid LMI Returns

Following the decline in the latter part of 2018, equity markets have staged a strong recovery in the first few months of 2019 with the S&P/ASX 200 Accumulation Index up 13.5% for the four months to 30 April 2019 delivering a respectable 12 month return to that date of 10.4%. Small cap stocks performed strongly over the four months to 30 April with the Small Ordinaries Accumulation Index up 17.2% delivering a 12 month return of 7.2%. The domestic market has also risen in May with the re-election of the Morrison Government and the removal of the threat to abolish franking credit cash refunds for some investors. US markets have also performed strongly this year with the Dow Jones up 14.0% for the four months to 30 April, for a 9.6% 12 month return. The NASDAQ returned 22.0% for the four months to 30 April and 14.6% over 12 months.

The average 12 month portfolio return (pre-tax NTA plus dividends) from the Australian large cap focused LICs was 9.5%. This was below the 10.4% return of the S&P/ASX 200 Accumulation Index, but Flagship Investments (ASX:FSI) and Diversified United Investment (ASX:DUI) delivered returns above the index. These two LICs have also delivered the best returns in the Australian large cap focused sector over the past five years.

The average 12 month portfolio return from the mid and small-cap focused LICs/LITs to 30 April was 1.3%, below the 7.2% return of the small cap index. The sector return was dragged down by a number of LMIs that delivered negative returns, some quite significant. Of the small cap focused LMIs under our coverage, Barrack St Investments (ASX:BST) delivered the best portfolio return for the 12 months at 21.6%. Although its 12 month return of 5.0% was below the small cap index return, WAM Research (ASX:WAX) has delivered the best portfolio return of the small-cap focused LICs in our coverage for the five years to 30 April 2019. Its five-year return of 9.5% p.a. slightly beat the 9.1%p.a. return from the small cap index.

There were mixed returns from the international focused LMIs with a number of negative returns driving down the sector average return for the 12 months to 30 April 2019 to 5.9%. The best 12 month portfolio returns of the international focused LMIs under our coverage were 29.9% from Global Masters Fund (ASX:GFL), 20.2% from WCM Global Growth (ASX:WQG), 19.7% from Magellan Global Trust (ASX:MGG) and 16.9% from Evans & Partners Global Disruption Fund (ASX:EGD).

Whilst the LMI sector has generally delivered good returns over the past 12 months, there remain a number of uncertainties that could affect global market returns in coming months including the US/China trade tensions, Brexit and general expectations for lower global growth.

More Troubles for Blue Sky

Blue Sky Alternative Investments (ASX:BLA) which owns the Manager of listed investment company Blue Sky Alternatives Access Fund (ASX:BAF) has been placed in Receivership by its financier, Oaktree Capital Management, LP. It remains unclear at this stage what this means for the management of BAF. BLA had previously been in discussions with Wilson Asset Management International (WAMI) in regards to WAMI's proposal to take over the management rights. However, BLA withdrew from negotiations on 10 May. BAF remains in discussions with its Manager and has taken steps to secure control of its bank account, which holds more than \$29m in cash, and has also indicated it will take any action considered necessary to protect its investment portfolio.

The Receivership of the Manager has seen BAF's shares fall further and the discount to NTA widen. At the time of writing, BAF shares are trading at 72 cents per share, a very significant discount to the 30 April pre-tax NTA of \$1.155 per share. The discount is unlikely to narrow as long as the uncertainty surrounding the Manager and the management rights remains. Clearly it would be in the best interests of BAF shareholders for this issue to be settled quickly. We understand WAMI remains interested in taking over the management of BAF.

Spotlight on WAM Global

WAM Global (ASX:WGB) is a listed investment company that invests in a portfolio of global stocks. The focus is predominantly on small to mid-cap stocks although the portfolio does have some large cap holdings including Alphabet, the owner of Google. At 30 April the largest geographic exposure was to the US at 55.8% with France, Germany and the UK at a combined total of 20.3%. At 31 December the portfolio had a 30% cash weighting which provided the manager with a good opportunity to invest after the market falls of late last year. A significant portion of this cash has since been deployed and the cash weighting at 30 April was 11.5%.

WAM Global is Wilson Asset Management's first foray into global equities and whilst it has not had previous experience in this asset class, portfolio manager Catriona Burns has had considerable international equities experience. Catriona joined the Manager for the purpose of managing the WGB portfolio but we also note she worked for Wilson Asset Management in its early days and is very familiar with its proven Research-Driven and Market-Driven investment processes. Both approaches are used to identify and select stocks for the WGB portfolio.

WAM Global was listed in June 2018 and so does not have a meaningful performance history yet. However, since listing, the NTA has increased from the offer price of \$2.20 per share to a pre-tax NTA (NTA after tax on realised gains but before tax on unrealised gains) of \$2.33 at the end of April. Whilst the NTA has increased since inception, the share price has not followed. In the first few months after listing the share price remained close to the \$2.20 issue price but then gradually fell to a low of \$1.87 in December as global equity markets fell. The WGB share price has recovered some of its fall but at the time of writing the market price of \$2.07 is still at a significant discount to NTA.

WGB provides investors with the opportunity to gain exposure to global equities and with the portfolio heavily biased to small and mid-cap stocks is suitable for investors looking to diversify away from large and mega cap securities that tend to be of focus for many international funds. WGB is yet to pay a dividend but we would expect an annual dividend at least to be paid dependent on the level of profit reserves and franking credits available. Global securities tend to have a lower dividend yield than Australian securities.

We note that whilst off recent highs, equity markets, particularly in the US do not look cheap. 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 30 April 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
Australian Shares - Large Cap										
Australian Foundation Investment Company	AFI	7 128.9	5.94	5.4	6.19	-4.0	0.9	Internal	0.16	Highly Recommended
Argo Investments	ARG	5 575.8	7.80	4.1	8.14	-4.2	0.2	Internal	0.15	Highly Recommended
Milton Corporation	MLT	2 983.6	4.46	4.3	4.74	-5.9	-1.6	Internal	0.13	Highly Recommended
BKI Investment Company	BKI	1 099.7	1.51	5.9	1.62	-7.1	0.3	Internal	0.16	Recommended+
Australian United Investment	AUI	1 055.5	8.49	1.8	9.30	-8.7	-5.3	Internal	0.10	Recommended+
Diversified United Investments	DUI	871.3	4.13	8.7	4.55	-9.2	-6.2	Internal	0.13	Recommended
WAM Leaders Limited	WLE	858.4	1.10	4.6	1.18	-7.5	-2.1	External	1.00	Recommended
Djerriwarrh Investments	DJW	694.8	3.12	6.4	3.20	-2.5	11.0	Internal	0.46	Recommended+
Whitefield Limited	WHF	421.6	4.59	4.1	5.10	-10.0	-8.2	External	0.35	Recommended+
Plato Income Maximiser	PL8	322.1	1.09	5.9	1.09	-0.3	-0.2	External	0.80	Recommended+
AMCIL Limited	AMH	233.4	0.85	9.1	0.95	-10.5	-3.3	Internal	0.65	Recommended+
Concentrated Leaders Fund	CLF	76.6	1.29	4.7	1.40	-7.9	-7.5	External	na	Not Rated
Ironbark Capital	IBC	62.2	0.51	5.2	0.54	-6.7	-8.6	External	0.65	Not Rated
Australian Governance & Ethical Index Fund	AGM	45.9	1.86	4.3	1.88	0.1	-0.2	External	0.19	Not Rated
Flagship Investments	FSI	44.2	1.74	5.2	2.14	-18.9	-13.6	External	0.00	Recommended
Evans & Partners Australian Flagship Fund	EFF	32.2	1.58	2.5	1.62	-2.5	3.8	External	0.98	Recommended
CBG Capital	CBC	26.2	1.00	3.0	1.08	-7.4	-8.3	External	1.00	Recommended
Australian Shares - Mid/Small Cap										
WAM Capital	WAM	1 456.7	2.03	7.6	1.84	10.2	19.9	External	1.00	Recommended+
Carlton Investments	CIN	806.2	30.45	4.1	36.45	-16.5	-12.4	Internal	0.08	Not Rated
Ophir High Conviction Fund	OPH	516.0	2.58	0.0	2.61	-1.1	2.3	External	1.20	Recommended+
Future Generation Investment Company	FGX	464.8	1.17	3.8	1.21	-3.2	-1.2	External	0.00	Highly Recommended
Mirrabooka Investments	MIR	381.9	2.38	9.2	2.38	0.0	13.0	Internal	0.65	Highly Recommended
QV Equities	QVE	287.4	1.04	7.1	1.16	-10.3	1.5	External	0.90	Recommended+
WAM Research	WAX	248.2	1.30	7.3	1.18	10.2	21.4	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	168.3	1.20	5.0	1.30	-7.9	6.5	External	1.00	Recommended+
Forager Australian Shares Fund	FOR	143.4	1.26	16.7	1.37	-1.1	9.8	External	1.10	Not Rated
Westoz Investment Company	WIC	137.9	1.04	5.8	1.17	-11.7	-11.3	External	1.00	Recommended
Thorney Opportunities	TOP	130.3	0.64	3.4	0.82	-22.0	-10.7	External	na	Not Rated
Spheria Emerging Companies	SEC	117.4	1.77	4.5	2.14	-17.3	-8.0	External	1.00	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	102.0	0.61	9.9	0.76	-20.4	-10.3	External	1.15	Not Rated
Contango Income Generator	CIE	81.8	0.79	10.3	0.95	-17.3	-6.7	External	0.95	Recommended
Ryder Capital	RYD	74.9	1.25	3.2	1.44	-13.4	-11.6	External	na	Not Rated
Naos Emerging Opp Company	NCC	61.1	1.02	10.8	1.02	0.0	-0.5	External	1.75	Not Rated
Acorn Capital inv Fund	ACQ	57.6	1.09	0.0	1.24	-12.0	-12.4	External	na	Not Rated
Ozgrowth Limited	OZG	57.0	0.16	38.8	0.20	-19.2	-19.6	External	1.0	Not Rated
Lion Select Group	LSX	51.8	0.35	1.4	0.42	-17.9	-5.8	External	1.5	Not Rated
WAM Active Limited	WAA	45.5	0.99	8.1	1.04	-5.7	4.3	External	1.00	Recommended
Naos Absolute Opportunities Company	NAC	45.2	0.86	6.6	1.06	-18.9	-9.8	External	1.75	Not Rated
Sandon Capital Investments	SNC	43.1	0.89	5.6	0.96	-7.7	-5.1	External	1.25	Recommended
Glennon Small Companies Fund	GC1	42.0	0.88	8.0	1.01	-13.4	-9.7	External	1.00	Recommended
Katana Capital Limited	KAT	31.0	0.74	3.7	0.89	-17.2	-13.7	External	na	Not Rated
8IP Emerging Companies	8EC	29.9	0.73	7.5	0.90	-18.9	-14.1	External	1.25	Not Rated
Barrack St Investments	BST	17.6	0.96	4.9	1.30	-26.4	-17.7	External	1.00	Recommended
Australian/International Shares - Blended										
Hearts & Minds Investments	HM1	566.0	2.83	0.0	2.91	-2.7	0.4	External	1.5	Recommended+
Perpetual Investment Company	PIC	350.9	1.02	6.2	1.08	-6.3	-4.0	External	1.00	Recommended+
Cadence Capital	CDM	270.6	0.85	9.5	0.96	-11.8	4.9	External	1.00	Recommended+
Clime Capital	CAM	80.3	0.88	5.6	0.95	-7.9	-5.5	External	na	Not Rated
Mercantile Investment Company	MVT	43.5	0.16	0.0	0.20	-21.6	-15.4	External	na	Not Rated

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 30 April 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
International Shares - Diversified										
Magellan Global Trust	MGG	2 213.4	1.79	3.4	1.80	-0.5	-0.4	External	1.35	Recommended +
MFF Capital Investments	MFF	1 619.3	2.99	1.0	3.22	-7.2	-10.5	External	***	Not Rated
VGI Partners Global Investments Limited	VG1	679.8	2.44	0.0	2.34	4.3	5.1	External	1.50	Recommended +
Antipodes Global Investment Company Ltd	APL	551.6	1.00	7.0	1.14	-12.4	-3.6	External	1.10	Recommended
Future Generation Global Investment Company	FGG	548.5	1.40	0.7	1.39	0.4	-1.2	External	0.00	Recommended+
Platinum Capital	PMC	468.9	1.63	7.4	1.56	4.1	7.7	External	1.10	Recommended+
PM Capital Global Opportunities Fund	PGF	411.9	1.17	0.0	1.38	-15.2	-11.8	External	1.00	Recommended+
WAM Global Limited	WGB	405.2	1.92	2.8	2.33	-12.9	-5.6	External	1.25	Recommended
Templeton Global Growth	TGG	272.1	1.26	8.0	1.48	-15.4	-9.9	External	1.00	Recommended
Pengana International Equities Limited	PIA	267.9	1.06	6.6	1.22	-13.7	-6.1	External	1.23	Recommended
Evans & Partners Global Flagship Fund	EGF	192.2	1.59	33.2	1.67	-4.8	0.6	External	1.35	Not Rated
Ellerston Global Investments	EGL	104.4	0.95	5.8	1.13	-15.9	-10.2	External	0.75	Recommended
WCM Global Growth Limited	WQG	102.2	1.13	0.0	1.40	-19.2	-10.5	External	1.25	Recommended +
Morphic Ethical Equities Fund	MEC	49.2	0.94	2.1	1.14	-18.0	-8.1	External	1.25	Not Rated
Fat Prophets Global Contrarian Fund	FPC	38.0	0.85	0.0	1.06	-20.5	-8.7	External	1.25	Not Rated
International Shares - Emerging Markets										
Platinum Asia Investments	PAI	409.4	1.13	10.6	1.12	1.0	-0.5	External	1.10	Recommended+
Evans & Partners Asia Fund	EAF	165.4	1.25	4.2	1.30	-3.8	-2.5	External	1.00	Not Rated
Ellerston Asian Investments	EAI	142.6	0.98	2.1	1.14	-13.8	-9.7	External	0.95	Not Rated
PM Capital Asian Opportunities Fund	PAF	57.7	1.02	6.4	1.18	-14.0	-8.3	External	1.00	Not Rated
International - Specialist										
Argo Global Listed Infrastructure	ALI	305.7	2.16	2.9	2.44	-11.5	-12.6	External	1.20	Not Rated
Evans & Partners Global Disruption Fund	EGD	267.2	2.09	1.9	2.19	-4.6	2.0	External	1.28	Recommended
Tribeca Global Natural Resources Ltd	TGF	148.7	2.36	4.0	2.47	-4.6	-2.3	External	1.50	Recommended
Global Value Fund	GVF	148.4	1.01	0.0	1.06	-5.0	-0.1	External	1.50	Not Rated
Zeta Resources	ZER	66.0	0.34	0.0	0.42	-20.2	-22.0	External	0.50	Not Rated
Global Masters Fund	GFL	21.0	1.96	0.0	2.48	-21.0	12.8	Internal	0.00	Recommended+
Fat Prophets Global Property Fund	FPP	14.7	0.97	4.7	1.20	-18.9	-6.9	External	1.00	Not Rated
Fixed Income Funds										
MCP Master Income Trust	MXT	726.6	2.00	6.0	2.00	-0.2	2.0	External	0.60	Recommended +
NB Global Corporate Income Trust	NBI	426.6	2.06	2.1	2.05	0.5	2.4	External	0.85	Recommended +
Qualitas Real Estate Income Fund	QRI	244.2	1.69	0.6	1.60	5.6	5.3	External	1.50	Recommended
Gryphon Capital Income Trust	GCI	188.1	2.01	3.7	2.00	0.3	0.2	External	0.72	Recommended
Private Equity Funds										
Cordish Dixon Private Equity Fund 2	CD2	128.0	2.32	5.6	2.33	-0.4	1.4	External	2.33	Recommended
Cordish Dixon Private Equity Fund 3	CD3	115.2	1.60	0.8	1.70	-5.9	2.2	External	2.33	Recommended
Bailador Technology Investments	BTI	105.2	0.88	0.0	1.19	-26.5	-14.0	External	1.75	Recommended+
Cordish Dixon Private Equity Fund 1	CD1	71.4	1.83	17.8	1.98	-7.6	1.1	External	2.33	Recommended
Absolute Return Funds										
L1 Long Short Fund Limited	LSF	1 030.5	1.55	0.0	1.66	-6.7	-1.9	External	1.40	Recommended +
Australian Leaders Fund Limited	ALF	223.1	0.90	4.4	1.13	-20.4	-5.3	External	na	Not Rated
Absolute Equity Performance Fund	AEG	97.6	0.96	6.8	1.02	-5.7	1.2	External	na	Not Rated
Contrarian Value Fund Limited	CVF	73.6	1.04	1.9	1.22	-14.8	-8.7	External	1.00	Not Rated
Monash Absolute Investment Company Limited	MA1	35.7	0.81	1.2	1.03	-19.9	-10.3	External	1.50	Not Rated
Alternative Investment Trust	AIQ	11.8	0.10	0.0	0.10	-8.8	-11.0	External	na	Not Rated
Other Specialist										
Duxton Water Limited	D20	175.8	1.48	4.1	1.64	-9.8	-5.6	External	1.20	Not Rated
Blue Sky Alternatives Access Fund	BAF	159.6	0.79	9.4	1.12	-29.1	-5.1	External	0.85	Not Rated
URB Investments	URB	67.9	0.93	3.5	1.11	-16.7	-6.8	External	0.50	Recommended
Thorney Technologies Ltd	TEK	60.5	0.24	0.0	0.30	-20.9	-0.5	External	0.75	Not Rated
Lowell Resources Fund	LRT	12.5	4.50	0.0	5.59	-19.5	-13.2	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 30 April 2019		NTA (plus dividends) Return					Share Price (plus dividends) Return					Benchmark
	ASX Code	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
Australian Shares - Large Cap												
Australian Foundation Investment Company	AFI	2.7	9.4	8.3	8.4	5.5	-0.2	-3.3	4.3	7.0	4.3	S&P/ASX 200 Acc Index
Argo Investments	ARG	2.6	9.3	8.0	9.1	6.1	2.2	2.1	5.1	6.6	5.7	S&P/ASX 200 Acc Index
Milton Corporation	MLT	1.8	7.0	9.2	8.3	6.3	0.3	2.4	5.8	6.2	4.8	All Ordinaries Acc Index
BKI Investment Company	BKI	2.5	7.9	9.0	6.8	4.5	0.3	-2.8	2.2	2.9	3.0	S&P/ASX 300 Acc Index
Australian United Investment	AUI	1.9	9.1	9.7	10.9	6.0	1.1	2.5	3.5	11.0	5.6	ASX 300 Acc Index
Diversified United Investments	DUI	1.8	9.3	11.6	12.6	8.1	1.2	2.0	8.6	12.1	7.7	ASX 300 Acc Index
WAM Leaders Limited	WLE	0.9	5.7	4.9	na	na	0.1	2.9	2.4	3.8	na	S&P/ASX 200 Acc Index
Djerriwarrh Investments	DJW	2.2	8.8	5.9	8.0	3.7	-3.4	-2.5	3.5	-2.3	-1.2	S&P/ASX 200 Acc Index
Whitefield Limited	WHF	3.7	10.4	7.4	7.3	6.6	3.4	6.0	5.4	6.4	6.0	S&P/ASX 200 Industrials Acc (XJOAI) Index
Plato Income Maximiser	PL8	2.1	8.4	9.2	na	na	5.3	6.8	9.5	na	na	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
AMCIL Limited	AMH	3.3	9.2	6.2	6.5	6.8	1.2	-1.2	2.9	3.1	4.8	S&P/ASX 200 Acc Index
Concentrated Leaders Fund	CLF	3.9	9.5	12.6	10.7	7.6	1.0	6.3	9.2	12.5	5.1	S&P ASX 200 Acc Index
Ironbark Capital	IBC	-2.7	2.9	7.8	5.2	3.5	3.1	5.8	6.5	8.3	3.6	na
Australian Governance & Ethical Index Fund	AGM	2.2	9.9	na	na	na	3.9	10.1	na	na	na	S&P/ASX 100 Acc Index
Flagship Investments	FSI	5.9	15.4	20.2	10.4	8.4	4.8	6.3	14.9	11.9	7.3	All Ordinaries Index
Evans & Partners Australian Flagship Fund	EFF	3.8	10.2	na	na	na	3.9	4.6	na	na	na	S&P/ASX 200 Acc Index
CBG Capital	CBC	4.9	12.5	12.7	7.8	na	3.1	11.1	15.7	8.4	na	S&P/ASX 200 Acc Index
Australian Shares - Mid/Small Cap												
WAM Capital	WAM	3.3	6.6	2.1	8.1	8.6	-5.5	1.3	-8.4	4.7	7.8	All Ordinaries Acc Index
Carlton Investments	CIN	0.1	4.4	1.5	3.5	7.6	0.8	-1.2	-1.4	2.3	7.1	S&P/ASX 200 Acc Index
Ophir High Conviction Fund	OPH	6.1	13.0	na	na	na	1.2	11.7	na	na	na	S&P/ASX Mid Cap 50's Acc Index, S&P/ASX Small Ordinaries Acc Index
Future Generation Investment Fund	FGX	2.8	7.8	1.9	6.0	na	-1.4	1.5	3.0	5.1	na	All Ordinaries Acc Index
Mirraboooka Investments	MIR	3.9	11.7	6.0	7.6	8.7	-2.5	-7.8	-0.2	2.5	6.1	S&P/ASX Mid Cap 50's Acc Index, S&P/ASX Small Ordinaries Acc Index
QV Equities	QVE	2.7	6.6	1.3	6.2	na	0.0	-1.2	-5.8	3.9	na	na
WAM Research	WAX	4.7	10.3	5.0	8.2	9.5	-5.7	-3.0	-8.4	5.8	9.0	All Ordinaries Acc Index
WAM Microcap Limited	WMI	4.7	9.1	8.1	na	na	-1.4	-1.8	-10.4	na	na	
Forager Australian Shares Fund*	FOR	-2.1	1.5	-13.3	na	na	-9.0	-7.4	-25.6	na	na	8 Absolute
Westoz Investment Company	WIC	1.6	6.8	-1.9	12.1	3.3	1.5	-0.5	-4.2	16.2	4.2	Absolute return focus
Thorney Opportunities	TOP	3.9	10.7	7.3	12.9	13.2	0.0	4.3	-4.4	7.9	6.3	na
Spheria Emerging Companies	SEC	5.6	12.3	7.7	na	na	2.6	2.6	-7.6	na	na	S&P/ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	0.0	-3.5	-11.0	-6.3	-2.4	-3.2	-11.5	-25.3	-7.2	-3.2	ASX All Ordinaries Acc Index
Contango Income Generator	CIE	2.8	5.1	4.5	5.9	na	1.9	5.3	-12.3	0.5	na	All Ordinaries Acc Index
Ryder Capital	RYD	2.4	3.5	-1.2	15.1	na	-2.3	5.0	4.2	8.9	na	na
Naos Emerging Opp Company	NCC	-3.8	-2.2	-15.1	0.8	2.6	-5.6	-2.3	-14.5	6.3	5.2	Small Ordinaries Acc Index (XSOAI)
Acorn Capital Inv Fund	ACQ	0.7	4.7	-1.9	8.7	na	0.0	0.9	1.7	11.2	3.9	na
Ozgrowth Limited	OZG	1.0	2.8	-9.1	7.3	1.1	0.0	1.6	-8.5	9.0	1.0	Absolute return focus
Lion Select Group	LSX	-4.5	-4.5	23.5	5.3	-7.5	-2.8	-10.4	11.3	9.9	-5.4	na
WAM Active Limited	WAA	2.5	4.8	3.2	7.6	6.5	-3.4	1.5	-6.2	4.7	0.6	All Ordinaries Acc Index
Naos Absolute Opportunities Coy.	NAC	2.9	2.3	1.1	0.8	na	2.4	-1.4	-9.2	-0.4	na	na
Sandon Capital Investments	SNC	1.5	6.3	4.9	7.6	6.0	-3.8	1.0	-7.0	5.9	3.0	na
Glennon Small Companies Fund	GC1	5.2	9.7	-4.0	2.4	na	3.6	2.4	-4.2	0.5	na	ASX Small Ords Acc Index
Katana Capital Limited	KAT	0.3	2.3	-1.8	5.3	1.8	2.1	3.1	1.3	0.8	-0.3	na
8IP Emerging Companies	8EC	2.8	2.5	-8.6	-3.2	na	7.4	7.3	-11.9	-4.5	na	RBA Cash Rate + 2
Barrack St Investments	BST	6.0	16.3	21.6	7.8	na	1.6	11.5	11.7	4.1	na	All Ordinaries Accum Index
Australian/International Shares - Blended												
Hearts & Minds Investments Limited	HM1	3.9	10.0	na	na	na	-1.0	5.2	na	na	na	na
Perpetual Investment Company	PIC	1.7	4.8	2.2	7.1	na	-0.4	-0.9	-5.0	8.3	na	na
Cadence Capital	CDM	3.9	5.0	-15.9	1.7	0.0	-3.8	4.2	-29.4	-7.6	-3.5	All Ordinaries Acc Index
Clime Capital	CAM	4.6	14.6	13.0	9.2	3.4	1.4	5.0	11.7	10.6	3.8	na
Mercantile Investment Company	MVT	0.6	2.3	-2.7	3.5	5.1	0.0	-3.1	-16.2	6.0	2.1	na

Performance – International Shares & Specialist Focus

All data as at 30 April 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	
International Shares - Diversified												
Magellan Global Trust	MGG	4.5	9.6	19.7	na	na	6.2	9.8	24.6	na	na	MSCI World Net Total Return A\$ Index
MFF Capital Investments	MFF	7.4	15.1	24.8	18.7	19.1	6.6	13.8	25.9	17.8	17.3	na
VGI Partners Global Investments Limited	VG1	2.6	4.9	11.4	na	na	1.7	2.1	11.4	na	na	na
Antipodes Global Investment Company Ltd	APL	3.8	4.4	-6.7	na	na	1.0	-5.5	-12.5	na	na	MSCI All Country World Net Index (AUD)
Future Generation Global Investment Company	FGG	3.9	8.2	8.4	11.5	na	2.2	2.6	9.3	9.0	na	MSCI World Index AUD
Platinum Capital	PMC	0.3	4.7	-6.6	8.4	na	0.3	-2.2	-12.3	4.2	5.3	MSCI All Country World Net Index in A\$
PM Capital Global Opportunities Fund	PGF	6.1	8.4	2.3	13.3	10.3	3.1	5.6	-3.6	12.0	6.2	na
WAM Global Limited	WGB	4.7	11.9	na	na	na	-1.3	-1.8	na	na	na	MSCI World Index, Net, AUD
Templeton Global Growth	TGG	3.5	8.6	0.4	8.4	na	0.0	0.4	-3.8	7.3	4.7	MSCI All Country World Index
Pengana International Equities Limited	PIA	2.8	7.9	4.9	0.9	6.8	-2.7	0.0	-3.2	2.1	7.1	MSCI Total Return Index, Net Dividends Reinvested in Australian dollars
Evans & Partners Global Flagship Fund	EGF	3.7	10.6	6.7	11.5	11.0	1.9	8.2	1.7	9.4	9.2	na
Ellerston Global Investments	EGI	5.5	8.3	3.0	na	na	2.2	3.8	-9.8	2.6	na	MSCI World Index (Local)
WCM Global Growth Limited	WQG	3.6	14.2	20.2	na	na	0.4	9.2	14.1	na	na	MSCI AWCI ex Australia, AUD
Morphic Ethical Equities Fund	MEC	3.0	6.2	-0.4	na	na	3.9	3.9	-6.4	na	na	MSCI All Countries World Daily Total Return Net Index
Fat Prophets Global Contrarian Fund	FPC	3.5	6.3	-11.0	na	na	0.6	5.6	-17.2	na	na	Increase in value of investment portfolio above previous high
International Shares - Emerging Markets												
Platinum Asia Investments	PAI	2.0	11.0	-3.4	11.5	na	7.6	6.6	-6.2	10.3	na	na
Evans & Partners Asia Fund	EAF	4.0	13.0	na	na	na	5.0	11.6	na	na	na	MSCI AC Asia ex Japan Index
Ellerston Asian Investments	EAI	2.8	8.6	-4.2	9.1	na	2.1	-0.5	-12.0	6.6	na	na
PM Capital Asian Opportunities Fund	PAF	7.1	8.9	29.9	28.7	na	2.5	-0.4	-17.1	6.6	na	na
International - Specialist												
Argo Global Listed Infrastructure	ALI	0.8	7.7	18.2	9.8	na	-0.5	14.1	25.0	8.4	na	na
Evans & Partners Global Disruption Fund	EGD	5.3	15.3	16.9	na	na	4.5	10.6	8.7	na	na	na
Tribeca Global Natural Resources Limited	TGF	0.3	0.3	na	na	na	4.4	-1.7	na	na	na	Bloomberg AusBond Bill Index
Global Value Fund	GVF	1.9	4.8	3.2	5.3	na	-2.4	-0.9	0.1	6.0	na	BBSW 1 year swap rate + 4
Zeta Resources	ZER	-1.9	-10.1	-20.9	15.6	-12.5	0.0	-11.8	-13.0	25.4	-9.8	na
Global Masters Fund	GFL	7.1	8.9	29.9	28.7	20.8	0.0	-1.5	-7.5	12.6	9.2	S&P 500 US Index
Fat Prophets Global Property Fund	FPP	0.6	5.9	17.3	na	na	2.1	6.6	-7.7	na	na	Blend of domestic & Int REIT Indices
Fixed Income Funds												
MCP Master Income Trust	MXT	0.5	1.5	5.9	na	na	-1.0	-1.9	3.7	na	na	RBA Cash Rate + 3.25
Qualitas Real Estate income Fund	QRI	1.4	4.4	na	na	na	0.9	3.8	na	na	na	8 Absolute Return
NB Global Corporate Income Trust	NBI	0.4	0.8	na	na	na	1.9	1.4	na	na	na	ICE BofAML Global High Yield Constrained
Gryphon Capital Income Trust	GCI	0.7	1.4	4.5	na	na	0.4	-0.7	na	na	na	RBA Cash Rate + 3.5
Private Equity Funds												
Cordish Dixon Private Equity Fund 2	CD2	0.4	6.4	21.7	17.2	16.1	2.7	3.6	19.1	15.7	14.8	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	1.2	4.9	12.0	na	na	-0.6	-4.8	2.7	na	na	8 Absolute
Bailador Technology Investments	BTI	1.7	2.6	11.2	4.6	na	9.4	12.2	9.4	-6.2	na	8 p.a. compound
Cordish Dixon Private Equity Fund 1	CD1	3.7	15.1	46.4	35.3	28.3	3.4	10.2	30.5	30.1	24.2	na
Absolute Return Funds												
L1 Long Short Fund Limited	LSF	3.0	8.5	-15.9	na	na	5.4	5.1	-22.9	na	na	Previous High Water Mark
Australian Leaders Fund Limited	ALF	-1.7	-0.9	-4.2	-1.3	-0.6	-0.6	-4.2	-8.6	-11.1	-7.2	All Ordinaries Acc Index
Absolute Equity Performance Fund	AEG	0.5	-1.2	-6.3	3.3	na	2.7	-11.7	-6.5	-3.8	na	na
Contrarian Value Fund Limited	CVF	1.7	2.5	5.9	16.5	na	6.7	6.1	6.1	7.0	na	na
Monash Absolute Investment Company Limited	MA1	6.0	12.1	11.5	2.9	na	3.2	4.5	-0.1	-5.7	na	na
Alternative Investment Trust	AIQ	3.8	5.7	12.4	-2.3	-10.5	0.0	-1.0	5.6	7.0	5.1	na
Other Specialist												
Duxton Water Limited	D20	1.2	12.6	36.9	na	na	-10.3	5.9	42.2	na	na	8 Absolute
Blue Sky Alternatives Access Fund	BAF	0.4	-0.5	5.2	6.2	na	-7.6	-4.9	-5.6	-3.6	na	na
URB Investments	URB	0.0	4.4	9.4	na	na	1.1	5.3	2.9	na	na	8 increase in NTA (after ordinary dividends)
Thorney Technologies Ltd	TEK	8.0	14.7	28.0	na	na	6.8	6.8	4.4	na	na	Increase in NAV
Lowell Resources Fund**	LRT	-0.9	-3.5	na	na	na	0.0	-1.1	-45.8	na	na	10 Absolute Return

All data as at 30 April 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	
International Shares - Diversified												
Benchmark Returns												
S&P/ASX 50 Accumulation Index	XFLAI	na	na	na	na	na	2.1	9.4	11.8	10.8	6.8	na
S&P/ASX 200 Accumulation Index	XJOAI	na	na	na	na	na	2.4	9.3	10.4	11.1	7.5	na
S&P/ASX 300 Accumulation Index	XKOAI	na	na	na	na	na	2.5	9.4	10.3	11.1	7.6	na
All Ordinaries Accumulation Index	XAOAI	na	na	na	na	na	2.5	9.5	10.2	11.0	7.8	na
Small Ordinaries Accumulation Index	XSOAI	na	na	na	na	na	4.1	11.0	7.2	11.8	9.1	na
S&P/ASX 200 Industrials Accumulation Index	XJIAI	na	na	na	na	na	3.7	10.0	9.5	9.0	7.8	na
S&P/ASX 200 Resources Accumulation Index	XMJAI	na	na	na	na	na	-2.0	7.8	12.9	20.0	8.8	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 30 April 2019	ASX Code	Market Cap (\$M)	Last Price (\$)	Dividend Yield	NAV (\$)	M'ment Fee	IIR Rating
Australian Share Strategies							
Betashares Aus Top20 Equity Yield Max Fund	YMAX	300.7	8.44	11.3	na	0.59	Not Rated
Betashares Australian Dividend Harvester Fund	HVST	160.6	15.63	10.0	na	0.65	Not Rated
BetaShares Australian Equities Bear Hedge Fund	BEAR	46.3	12.88	0.0	na	1.19	Not Rated
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	128.7	11.92	0.0	na	1.19	Not Rated
Betashares Geared Australian Equity Fund	GEAR	86.4	23.80	5.1	na	0.80	Not Rated
Betashares Managed Risk Australian Share Fund	AUST	39.9	16.49	3.0	na	0.39	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	272.9	10.06	4.2	na	0.55	Not Rated
K2 Australian Small Cap Fund	KSM	23.1	2.13	8.0	na	2.05	Recommended
BetaShares Australian Small Companies Fund (Managed Fund)	SMML	29.8	3.41	4.9	na	0.39	Not Rated
Switzer Dividend Growth Fund	SWTZ	74.3	2.50	8.4	na	0.89	Recommended
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	26.3	9.25	3.9	na	0.85	Not Rated
Einvest Income Generator Fund	EIGA	22.6	4.08	3.7	na	0.65	Recommended +
InvestSMART Australian Equity Income Fund	INIF	39.5	2.43	1.5	na	0.97	Not Rated
BetaShares Legg Mason Australian Bond Fund	BNDS	61.6	26.23	1.0	na	0.42	Not Rated
ActiveX Real Outcome Bond Fund	XARO	5.6	25.68	1.3	na	0.5	Not Rated
International Share/Security Strategies							
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	26.5	3.09	2.7	na	0.95	Not Rated
AMP Capital Global Property Securities Fund (Unhedged)	RENT	19.3	2.78	1.6	na	0.99	Not Rated
BetaShares US Equities Strong Bear Currency Hedged	BBUS	81.4	3.89	0.0	na	1.38	Not Rated
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	26.9	17.96	0.7	na	0.74	Not Rated
Betashares Managed Risk Global Share Fund	WRLD	59.1	12.79	1.7	na	0.39	Not Rated
BetaShares S&P 500 Yield Maximiser Fund	UMAX	89.6	19.83	6.8	na	0.59	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	20.5	8.27	3.8	na	0.85	Not Rated
K2 Global Equities Fund	KII	6.3	2.42	0.0	na	2.05	Not Rated
Magellan Global Equities Fund	MGE	1 308.4	3.52	2.7	na	1.35	Not Rated
Magellan Global Equities Fund (Currency Hedged)	MHG	91.9	3.22	3.7	na	1.35	Not Rated
Montgomery Global Equities Fund	MOGL	95.9	3.55	4.4	na	1.32	Not Rated
Platinum International Fund	PIXX	353.0	5.01	12.7	na	1.76	Not Rated
Platinum Asia Fund	PAXX	168.1	4.57	23.6	na	1.58	Not Rated
Schroders Real Return Fund (Managed Fund)	GROW	53.9	3.66	3.4	na	0.90	Not Rated
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	24.8	2.42	1.1	na	0.48	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	316.6	3.01	2.8	na	0.95	Not Rated
Vanguard Global Value Equity Active ETF	VVLU	14.4	50.51	5.9	na	0.28	Not Rated
Vanguard Global Min Volatility Active ETF	VMIN	10.2	55.04	0.0	na	0.28	Not Rated
WCM Quality Global Growth Fund	WCMQ	65.4	5.47	0.0	na	1.35	Not Rated
Antipodes Global Shares	AGX1	22.9	5.29	0.0	na	1.1	Not Rated
Commodity & Currency Strategies							
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUSD	3.7	12.41	0.0	na	1.38	Not Rated
Betashares Strong US Dollar Fund (Hedge Fund)	YANK	10.1	15.55	2.8	na	1.38	Not Rated

Performance

All data as at 30 April 2019	ASX Code	NAV (plus dividends) Return (p.a)					Share Price (plus dividends) Return (p.a)				
		1 Mth	3 Mths	1 year	3 years	5 years	1 Mth	3 Mths	1 year	3 years	5 years
Australian Share Strategies											
Betashares Aus Top20 Equity Yield Max Fund	YMAX	na	na	na	na	na	1.4	6.9	6.2	6.9	2.9
Betashares Australian Dividend Harvester Fund	HVST	na	na	na	na	na	2.0	9.3	9.4	0.5	na
BetaShares Australian Equities Bear Hedge Fund	BEAR	na	na	na	na	na	-1.8	-8.1	-8.6	-9.2	-6.1
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	na	na	na	na	na	-5.3	-19.0	-21.7	-21.5	na
Betashares Geared Australian Equity Fund	GEAR	na	na	na	na	na	3.6	19.1	10.2	17.1	na
Betashares Managed Risk Australian Share Fund	AUST	na	na	na	na	na	2.0	7.0	7.2	6.8	na
BetaShares Active Australian Hybrids Fund	HBRD	na	na	na	na	na	0.9	1.1	5.1	na	na
K2 Australian Small Cap Fund	KSM	na	na	na	na	na	0.9	-0.9	-11.1	0.3	na
BetaShares Australian Small Companies Select Fund	SMLL	na	na	na	na	na	1.2	12.4	2.3	na	na
Switzer Dividend Growth Fund	SWTZ	na	na	na	na	na	3.6	10.7	5.1	na	na
BetaShares Legg Mason Real Income Fund	RINC	na	na	na	na	na	-0.7	6.4	16.7	na	na
Einvest Income Generator Fund	EIGA	na	na	na	na	na	2.7	9.9	na	na	na
InvestSMART Australian Equity Income Fund	INIF	na	na	na	na	na	4.3	7.0	na	na	na
BetaShares Legg Mason Australian Bond Fund	BNDS	na	na	na	na	na	0.3	3.0	na	na	na
ActiveX Real Outcome Bond Fund	XARO	na	na	na	na	na	0.4	3.2	na	na	na
International Share/Security Strategies											
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	na	na	na	na	na	1.1	9.2	22.0	na	na
AMP Capital Global Property Securities Fund (Unhedged)	RENT	na	na	na	na	na	-0.5	8.0	17.6	na	na
BetaShares US Equities Strong Bear Currency Hedged	BBUS	na	na	na	na	na	-9.3	-20.1	-26.0	-29.7	na
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	na	na	na	na	na	8.8	20.6	17.1	25.6	na
Betashares Managed Risk Global Share Fund	WRLD	na	na	na	na	na	3.5	8.8	10.0	10.7	na
BetaShares S&P 500 Yield Maximiser Fund	UMAX	na	na	na	na	na	4.0	12.0	14.6	12.2	na
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	na	na	na	na	na	3.2	10.2	6.4	na	na
K2 Global Equities Fund	KII	na	na	na	na	na	3.3	3.7	-8.1	3.0	na
Magellan Global Equities Fund	MGE	na	na	na	na	na	5.4	13.8	24.1	16.7	na
Magellan Global Equities Fund (Currency Hedged)	MHG	na	na	na	na	na	4.3	10.5	15.7	14.5	na
Montgomery Global Equities Fund	MOGL	na	na	na	na	na	7.6	17.9	17.4	na	na
Platinum International Fund	PIXX	na	na	na	na	na	5.3	9.9	1.0	na	na
Platinum Asia Fund	PAXX	na	na	na	na	na	3.6	11.5	-0.4	na	na
Schroders Real Return Fund (Managed Fund)	GROW	na	na	na	na	na	0.5	3.1	3.4	na	na
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	na	na	na	na	na	0.8	0.8	-7.3	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	na	na	na	na	na	0.3	6.7	12.4	na	na
Vanguard Global Value Equity Active ETF	VVLU	na	na	na	na	na	5.3	7.3	2.1	na	na
Vanguard Global Min Volatility Active ETF	VMIN	na	na	na	na	na	1.4	6.3	7.9	na	na
WCM Quality Global Growth Fund	WCMQ	na	na	na	na	na	3.6	15.2	na	na	na
Antipodes Global Shares	AGXI	na	na	na	na	na	4.8	7.5	na	na	na
Commodity & Currency Strategies											
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUDS	na	na	na	na	na	-1.2	-7.5	-17.8	na	na
Betashares Strong US Dollar Fund (Hedge Fund)	YANK	na	na	na	na	na	0.6	7.3	15.4	na	na

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