

Magellan Launches New Listed Investment Trust

Following the successful listing of the Magellan Global Trust (ASX:MGG) in October 2017, fund manager Magellan Financial Group (MFG) has decided to launch another listed investment trust. The offer for the Magellan High Conviction Trust (proposed ASX Code: MHH) is currently open and is expected to close 27 September 2019. MHH is seeking to raise a minimum of \$250m with no stated upper limit. The offer is unique in that Magellan will not be paying any "stamping fee" or other sales fee to brokers or advisors as part of the raising. In essence these fees will be going direct to investors with investors in the trust receiving loyalty units (up to 7.5% for priority investors in certain Magellan vehicles and 2.5% for applications under the wholesale and general offers). Magellan is paying all costs of the offer, including the cost of the loyalty units. It has become the norm for investment managers to pay upfront listing costs such that net asset value on day one is equivalent to the amount subscribed by investors. With such a large, loyal investor base, it is relatively easy for Magellan to distribute product to existing investors without paying third parties for distribution. However, small players and new entrants to the market, particularly overseas managers without an established presence in Australia, do not necessarily have this luxury.

Magellan has been running its high conviction strategy since 2013 and the unlisted fund, Magellan High Conviction Fund, has generated net returns of 16.6% p.a. since inception in July 2013 (excess returns of 2.3% p.a. versus the MSCI World NTR Index) and has consistently generated alpha over a rolling 3-year period. The fund has performed particularly well in down markets. The new trust, MHH, will replicate the Magellan High Conviction Fund (MHCF), and will be based on a very high conviction, concentrated, 'best ideas' global equities and benchmark agnostic mandate. The portfolio will hold 8 to 12 of the Manager's best global stock ideas based on the same investment process that underpins the long running Magellan Global Fund (MGF) and the Magellan Global Trust (MGG). It will be managed by the same investment team, portfolio manager and according to the same investment methodology as these two investment vehicles. The Trust will target a cash distribution yield of 3% p.a. which is to be paid semi-annually. Currency exposure will be actively managed.

The offer structure creates a strong alignment with investors' interests but fees are high for a large cap mandate. However, we do note the 'payback' investors receive through MFG bearing all establishment and listing costs, underwriting the priority offer and funding the ongoing 5% discount DRP.

Our rating for MHH is Recommended. However, we remind investors that the Trust is an extremely concentrated global equities mandate that historically, by way of MHCF, has been materially overweight to technology stocks. The Manager readily acknowledges the Trust is not suitable for all investors given its potentially high inherent risk profile, notwithstanding an investment philosophy that focuses on high quality companies with sustainable competitive advantages and predictable earnings. Also, investors in existing Magellan global funds need to understand that investing in MHH will lead to increased exposure to some stocks. For more details refer to our full report

VGI Asian LIC Offer Opens

Last month we wrote about VGI Partners plans to launch a new Asian focused LIC, VGI Partners Asian Investments Limited (ASX: VG8). The offer is due to open on 23 September and close on 22 October 2019. VG8 is seeking to raise between \$250m and \$800m with the ability to raise an additional \$200m in oversubscriptions. It has already secured \$200m under the cornerstone component of the offer. The Manager will absorb the costs of the listing such that the NTA at listing will be the same as the issue price.

Similar to VGI Partners Global Investments Limited (VG1), the Company will offer investors exposure to an actively managed long-short portfolio of international equities that is benchmark agnostic, but specifically targeting selective Asian markets. Geographically, the focus will be on companies listed in countries with a robust and reliable legal system, strong corporate governance and developed capital markets. In practice this means that, for several years at

least, the portfolio will be heavily weighted towards investments in Japan, South Korea, Singapore, Hong Kong, Taiwan and Australia. The portfolio is expected to comprise 15-30 long positions, 5 to 25 opportunistic short positions and generally a substantial cash holding, with a gross exposure of typically 70% to 120%. The strategy is based on a philosophy of providing superior long-term growth through a concentrated portfolio with a strong bias to capital preservation. The investment philosophy and process will be the same as that employed by VGI Partners for the last 11 years and will be managed by the existing VGI Partners investment team. The Company has a long term target net return of 10-15% p.a.

We have undertaken research on VG8 and our rating for the company is Recommended. The Manager has a long-term investment horizon for its long positions and, given the portfolio will have a material long bias, it is suited to those who are looking for a long-term investment with exposure to Asian markets. VG8 will pay a dividend at the board's discretion, however, will be focused on capital returns and therefore it is not suitable for investors seeking a regular income stream. VG8 is a high conviction, differentiated and benchmark unaware mandate. We expect returns to be fundamentally different to the broader Asian markets and, by definition, a function of Manager skill. Asian markets typically exhibit relatively high volatility. Refer to our full report on VG8 for more details.

Plato LIC Raises Additional Capital

Plato Income Maximiser has completed a capital raising of \$144.2m via a 1 for 1.6 entitlement offer broker firm shortfall offer. This was short of the \$204m maximum sought under the offer. PL8 will use the funds to grow its portfolio of Australian listed equities, predominantly large cap dividend paying shares. PL8 will have a market cap of around \$480m after the issue of the new shares.

PL8 aims to provide investors with a stable, fully franked dividend, and in FY2019 paid regular monthly dividends of 0.5 cents per share equating to a 5.5% dividend yield (based on the offer price of \$1.10 per share). Additionally, PL8 paid a special dividend of 3.0cents per share in FY2019. Our rating for PL8 is Recommended Plus.

LIC Takeovers Near Completion

The takeovers of Mercantile Investment Company (ASX:MVT) by Sandon Capital Investments (ASX:SNC) and CBG Capital (ASX:CBC) by Clime Capital (ASX:CAM) are all but done and dusted with both achieving more than 90% acceptances meaning they can proceed to compulsory acquisition. We view the takeovers as a positive for all sets of shareholders given they will own shares in larger LICs which will hopefully have more relevance in the market, greater liquidity and lower combined costs spread over a larger asset base.

With a significant number of LICs trading at discounts to NTA we continue to expect further consolidation in the sector and other forms of corporate action designed to address both the issue of scale and persistent discounts to NTA.

Qualitas Real Estate Income Fund to Raise Additional Funds

Listed investment trust, Qualitas Real Estate Income Fund (ASX:QRI), has announced a 1 for 1 entitlement offer at an issue price of \$1.60 per unit to raise up to \$266m. The offer price is in line with the net asset value (NAV) at 31 August 2019. QRI, which invests in a portfolio of commercial real estate loans, listed on the ASX in November last year after raising \$231.2m via an initial public offer. It subsequently raised another \$34.7m via a placement in June 2019. The IPO and placement funds are now largely invested or allocated for investment. Additional capital is now being raised given a strong pipeline of potential new investment opportunities.

QRI aims to achieve a target return of 8.0% p.a. (net of fees and expenses) and pay monthly cash distributions. Since listing the trust has paid 4.73 cents per unit in distributions.

Our rating for QRI is Recommended, however we are undertaking research on the capital raising and will be preparing a special report on the offer.

Pricing and Performance Update*

Best 5-year portfolio returns - % (#)									
Australian Large Cap Focus					Small-Mid Cap Focus & Others				
Company	3M	1Yr	3Yr	5Yr	Company	3M	1Yr	3Yr	5Yr
DUI	8.8	13.3	13.8	9.1	CD1	6.1	28.2	16.5	17.5
FSI	2.0	14.2	7.9	8.2	CD2	6.0	23.5	14.6	14.5
WHF	8.4	10.7	7.4	7.6	GFL	-2.3	6.9	11.6	10.8
AMH	6.3	7.3	6.4	7.2	WAX	5.4	4.7	7.8	10.6
AUI	8.5	12.1	12.0	7.0	PGF	-0.1	-3.2	13.6	9.5

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

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

Discounts & Premiums to pre-tax NTA - % (#)			
Largest discounts		Largest premiums	
Company	Discount	Company	Premium
GFL	-25.5	WAX	14.2
BST	-25.3	WAM	13.5
BTI	20.7	QRI	7.5
CD3	-18.6	DJW	7.1
FSI	-17.5	GCI	4.5

Managing Discounts and Premiums

Over the course of the last 12 months we have seen discounts to NTA on the whole widen in our LMI coverage universe and where they existed premiums have narrowed or turned into discounts. Even LICs which have seen their shares trade at 20%+ premiums to NTA over the past few years, such as WAM Research Limited (ASX:WAX) and WAM Capital Limited (ASX:WAM) have seen their premiums to NTA contract to the smallest levels in many years.

This waxing and waning of premiums and discounts has been part and parcel of LIC investing for many years. This can provide opportunities for investors but also make it difficult for investors to gain access to quality LICs trading at premiums. We note that WAX and WAM, have traded at persistent premiums for many years and those looking to buy into the shares at NTA, or even a discount, have been left in waiting. Similarly, there are other names that have traded at persistent discounts for many years with no end in sight despite, in some cases, solid underlying portfolio performance. The existence of these persistent discounts has led to corporate activity in the LMI sector with takeovers and mergers and more recently the windup of LICs such as 8IP Emerging Companies (ASX:8EC). We have also seen the announced restructure from a LIC to an active ETF vehicle in the case of Monash Absolute Investment Company (ASX:MA1).

Despite the launch of on market and off market buybacks to try and control and narrow persistent discounts we have not yet seen the introduction of explicit discount control mechanisms in the Australian market. These mechanisms are relatively common place in the UK Investment Trust (IT) space which is equivalent to the listed investment company space here in Australia. A standard example would be that when a company's share trades at for example a greater than 10% discount to its NTA this immediately triggers an on market buyback by the company. Similarly if the shares trade at a great than 10% premium to its NTA the company would issue shares into the market at NTA. The logic behind this strategy is that as the discount control mechanism is clearly articulated it helps to keep the share price trading around its NTA as there is a clearly defined mechanism and course of action to be followed in case the share price moves well above or below the NTA. The band around which the share price can deviate from the NTA before the mechanisms are activated are set by the board and can be as tight or as loose as deemed fit given the underlying assets in the company.

While discount control mechanism are not the panacea for persistent premiums and discounts, evidence from the UK market would suggest they can help alleviate such large divergences from NTA and allow investors to trade in and out closer to NTA the majority of the time. We note that many Australian LMIs do have the ability to use buybacks as part of their capital management and a number of LMIs have buybacks currently in operation. Despite this many continue to trade at large discounts to NTA with the buybacks being ineffective in reducing the discount. Continued buyback of securities will also lead to reduction in fund size and is unlikely to be of any real benefit to LMIs that are already subscale.

With regards to managing premiums, we note that some LMIs, such as WAM, have actually used their premiums in the past to issue new securities above NTA and hence lift NTA per share.

With AGM season fast approaching for the vast majority of LICs in October and November, the issue of persistent discounts, along with potential strategies for addressing the discounts, is something that LIC shareholders can raise with Boards at the AGM. We continue to expect further consolidation in the sector and other forms of

corporate action designed to address both the issue of scale and persistent discounts.

Spotlight on Westoz Investment Company

Westoz Investment Company (ASX:WIC) is a Perth-based LIC that listed on the ASX in September 2009. Its objective is to generate a positive return over the medium to long-term, regardless of movements of the broader share market, from an actively managed portfolio of small to mid cap ASX listed investments and provide shareholders with a consistent stream of dividends. Stocks selected within the portfolio are generally outside the top 100 and will typically have a connection to Western Australia whether it be through their assets, operations and/or management. The Company's portfolio is managed by Westoz Funds Management Pty Ltd, a 100% owned subsidiary of Euroz Limited. Euroz is invested alongside WIC shareholders via a 27% shareholding.

WIC has a concentrated portfolio with the Manager taking high conviction positions in ASX-listed stocks. The Manager will hold cash in the event attractive opportunities are not available. Due to its investment philosophy and geographic focus WIC invests primarily in ex-50 stocks and, as such, an investment in WIC incorporates the risks associated with an investment in the mid and small cap universe and exposure to a narrow geographic base. Investors should bear both these factors in mind when reviewing the LIC.

Given the characteristics of WIC's portfolio we expect it to experience greater volatility than the benchmark index which is the S&P/ASX Small Ordinaries Index. As such, prospective investors should be risk-tolerant and understand the risks associated with the small and midcap investment universe and exposure to the cyclical, resource based WA economy. Investors should also be aware that the Manager may hold significant amounts of cash, diluting the portfolio's exposure to the market.

After some volatility, dividends have stabilised in recent years and WIC has maintained a 6.0 cps full year dividend since FY16. WIC has built up its profit reserve to be able to maintain the dividend of this level for over 5 years. This means it has the ability to maintain the dividend even if the portfolio goes through a period of weakness as was the case in this last 12 months where it under performed. WIC announced a 3.0 cps per share fully franked final dividend in August 2019 and reaffirmed its target to pay 6.0 cps for FY20.

We believe the stabilisation in the dividend has partially contributed to the general reduction in the discount to pre-tax NTA over recent years with the discount as low as 4.1% in December 2018. The discount at the end of the July 2019 was 7.1% which is below its 3 year rolling average discount of 10.8%. However, the discount has since widened and at the time of writing was 14.8%.

WIC had circa 8.6m options with a strike price of \$1.06 which expired on the 31st of August 2019. Some of the options were exercised ahead of expiry as the share price has traded around and slightly above the strike price over recent months. We note however, that the vast majority of the options expired worthless. As the options have now expired this may help the share price in the near term as it is not weighed down by constant option exercising as the share price traded in line or above the option strike price. With the options now cleared, a meaningful discount and a clear dividend policy indicating a 5.8% fully franked yield at the share price (\$1.04) as at the time writing, this could be an opportune time for investors to assess WIC as an investment opportunity. We have a "Recommended" rating currently in place for WIC.

Pricing & Recommendations – Australian Share Focus

All data as at 31 July 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	7 801.0	6.50	4.9	6.64	-2.1%	0.6%	Internal	0.16	Highly Recommended
Argo Investments	ARG	5 954.6	8.33	3.8	8.59	-3.0%	-0.3%	Internal	0.15	Highly Recommended
Milton Corporation	MLT	3 251.2	4.86	4.5	5.03	-3.4%	-2.0%	Internal	0.13	Highly Recommended
BKI Investment Company	BKI	1 253.1	1.72	5.1	1.73	-0.9%	-0.3%	Internal	0.16	Recommended +
Australian United Investment	AUI	1 178.6	9.48	3.8	10.09	-6.0%	-5.2%	Internal	0.10	Recommended +
Diversified United Investments	DUI	978.9	4.64	3.3	4.95	-6.3%	-6.1%	Internal	0.13	Recommended +
WAM Leaders Limited	WLE	925.0	1.18	4.4	1.27	-7.2%	-3.1%	External	1.00	Recommended
Djerriwarrh Investments	DJW	810.6	3.64	5.5	3.40	7.1%	8.5%	Internal	0.46	Recommended +
Whitefield Limited	WHF	456.9	4.96	4.0	5.42	-8.5%	-8.0%	External	0.35	Recommended +
Plato Income Maximiser	PL8	348.3	1.17	7.6	1.12	5.9%	0.0%	External	0.80	Recommended +
AMCIL Limited	AMH	256.7	0.94	8.3	1.01	-7.4%	-4.2%	Internal	0.65	Recommended +
Concentrated Leaders Fund	CLF	77.2	1.30	6.9	1.39	-6.5%	-7.0%	External	na	Not Rated
Ironbark Capital	IBC	61.6	0.50	8.2	0.55	-9.3%	-8.1%	External	0.65	Not Rated
Australian Governance & Ethical Index Fund	AGM	49.2	1.98	4.5	2.01	-1.5%	-1.5%	External	0.19	Not Rated
Flagship Investments	FSI	45.9	1.80	4.4	2.18	-17.5%	-13.2%	External	0.00	Recommended
Evans & Partners Australian Flagship Fund	EFF	34.0	1.66	4.5	1.69	-1.8%	2.8%	External	0.98	Recommended
CBG Capital	CBC	26.3	1.01	3.3	1.08	-6.9%	-8.2%	External	1.00	Recommended
Australian Shares - Mid/Small Cap										
WAM Capital	WAM	1 550.0	2.16	7.2	1.90	13.5%	19.9%	External	1.00	Recommended +
Carlton Investments	CIN	844.5	31.90	3.9	37.03	-13.9%	-12.6%	Internal	0.08	Not Rated
Ophir High Conviction Fund	OPH	520.0	2.60	0.0	2.77	-6.1%	-0.2%	External	1.20	Recommended +
Future Generation Investment Company	FGX	476.8	1.20	3.8	1.26	-4.8%	-1.3%	External	0.00	Highly Recommended
Mirraboopa Investments	MIR	406.3	2.52	7.9	2.42	4.1%	11.8%	Internal	0.65	Highly Recommended
QV Equities	QVE	290.2	1.05	5.0	1.17	-10.3%	1.2%	External	0.90	Recommended +
WAM Research	WAX	271.1	1.42	6.8	1.24	14.2%	22.6%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	180.3	1.28	4.9	1.39	-7.7%	5.1%	External	1.00	Recommended +
Westoz Investment Company	WIC	150.3	1.12	5.4	1.21	-7.1%	-10.8%	External	1.00	Recommended
Thorney Opportunities	TOP	142.5	0.70	2.2	0.89	-21.5%	-12.0%	External	na	Not Rated
Forager Australian Shares Fund	FOR	141.2	1.24	1.7	1.36	-8.8%	7.5%	External	1.10	Not Rated
Spheria Emerging Companies	SEC	125.0	1.89	3.2	2.08	-9.4%	-8.5%	External	1.00	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	96.4	0.58	11.2	0.71	-18.3%	-10.5%	External	1.15	Not Rated
Contango Income Generator	CIE	85.1	0.82	7.3	0.98	-16.9%	-7.8%	External	0.95	Recommended
Ryder Capital	RYD	82.9	1.40	2.1	1.61	-13.1%	-12.9%	External	na	Not Rated
Lion Select Group	LSX	60.8	0.41	0.0	0.47	-13.8%	-5.4%	External	1.5	Not Rated
Ozgrowth Limited	OZG	60.5	0.17	2.9	0.21	-18.3%	-19.4%	External	1.0	Not Rated
Naos Emerging Opp Company	NCC	60.0	1.00	7.3	1.07	-6.5%	0.5%	External	1.75	Not Rated
Acorn Capital inv Fund	ACQ	57.0	1.08	6.5	1.28	-15.8%	-11.9%	External	na	Not Rated
Sandon Capital Investments	SNC	50.1	0.85	8.3	0.89	-5.6%	-4.4%	External	1.25	Recommended
WAM Active Limited	WAA	48.5	1.05	5.5	1.07	-1.5%	4.1%	External	1.00	Recommended
Naos Absolute Opportunities Company	NAC	44.0	0.85	7.7	1.02	-16.7%	-9.8%	External	1.75	Not Rated
Glennon Small Companies Fund	GC1	39.7	0.84	4.8	1.00	-16.0%	-10.3%	External	1.00	Recommended
Katana Capital Limited	KAT	33.7	0.81	2.5	0.96	-15.6%	-14.8%	External	na	Not Rated
Barrack St Investments	BST	17.9	0.98	3.6	1.31	-25.3%	-18.3%	External	1.00	Recommended
8IP Emerging Companies	8EC	12.0	0.29	5.6	0.87	-6.4%	-13.8%	External	1.25	Not Rated
Australian/International Shares - Blended										
Hearts & Minds Investments	HM1	630.0	3.15	0.0	3.13	0.6%	0.5%	External	1.5	Recommended +
Perpetual Investment Company	PIC	371.6	1.08	6.0	1.13	-4.6%	-3.6%	External	1.00	Recommended +
Cadence Capital	CDM	250.3	0.79	8.9	0.92	-14.4%	2.4%	External	1.00	Recommended +
Clime Capital	CAM	84.5	0.92	5.4	0.96	-4.2%	-4.7%	External	na	Not Rated
Mercantile Investment Company	MVT	44.9	0.16	0.0	0.20	-19.4%	-15.0%	External	na	Not Rated

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 31 July 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	2 311.9	1.87	3.2	1.86	0.2%	-0.4%	External	1.35	Recommended +
MFF Capital Investments	MFF	1 685.9	3.11	1.0	3.38	-8.1%	-10.7%	External	***	Not Rated
VGI Partners Global Investments Limited	VG1	952.2	2.34	0.0	2.45	-4.5%	4.1%	External	1.50	Recommended +
Antipodes Global Investment Company Ltd	APL	546.0	0.99	7.1	1.14	-12.8%	-4.5%	External	1.10	Recommended
Future Generation Global Investment Company	FGG	538.7	1.38	0.7	1.43	-3.9%	-1.8%	External	0.00	Recommended +
Platinum Capital	PMC	467.5	1.62	7.4	1.60	1.2%	6.8%	External	1.10	Recommended +
WAM Global Limited	WGB	438.0	2.07	0.0	2.42	-14.4%	-8.5%	External	1.25	Recommended
PM Capital Global Opportunities Fund	PGF	404.8	1.15	3.1	1.35	-14.6%	-11.7%	External	1.00	Recommended +
Pengana International Equities Limited	PIA	274.4	1.08	6.5	1.25	-13.7%	-6.2%	External	1.23	Recommended
Templeton Global Growth	TGG	267.0	1.26	8.0	1.45	-13.3%	-10.1%	External	1.00	Recommended
Evans & Partners Global Flagship Fund	EGF	199.1	1.67	7.0	1.70	-1.8%	0.2%	External	1.35	Not Rated
WCM Global Growth Limited	WQG	196.7	1.12	0.0	1.31	-15.1%	-11.3%	External	1.25	Recommended +
Ellerston Global Investments	EGI	105.2	0.98	3.1	1.17	-16.5%	-10.7%	External	0.75	Recommended
Morphic Ethical Equities Fund	MEC	46.9	0.89	3.4	1.14	-21.7%	-9.6%	External	1.25	Not Rated
Fat Prophets Global Contrarian Fund	FPC	40.7	0.91	0.0	1.13	-19.9%	-10.1%	External	1.25	Not Rated
International Shares - Emerging Markets										
Platinum Asia Investments	PAI	384.0	1.06	7.5	1.09	-3.2%	-0.6%	External	1.10	Recommended +
Evans & Partners Asia Fund	EAF	153.6	1.26	4.1	1.29	-2.3%	-2.5%	External	1.00	Not Rated
Ellerston Asian Investments	EAI	138.2	0.97	2.1	1.13	-14.0%	-9.7%	External	0.95	Not Rated
PM Capital Asian Opportunities Fund	PAF	53.2	0.94	4.3	1.02	-8.2%	-7.8%	External	1.00	Not Rated
International - Specialist										
Argo Global Listed Infrastructure	ALI	325.5	2.30	2.2	2.56	-10.2%	-13.0%	External	1.20	Not Rated
Evans & Partners Global Disruption Fund	EGD	269.6	2.22	0.0	2.24	-0.9%	1.5%	External	1.28	Recommended
Global Value Fund	GVF	151.4	1.03	6.1	1.09	-6.2%	-0.2%	External	1.50	Not Rated
Tribeca Global Natural Resources Ltd	TGF	138.6	2.20	0.0	2.37	-7.2%	-4.2%	External	1.50	Recommended
Zeta Resources	ZER	103.6	0.36	0.0	0.44	-18.1%	-19.5%	External	0.50	Not Rated
Global Masters Fund	GFL	19.4	1.81	0.0	2.42	-25.5%	-7.8%	Internal	0.00	Recommended+
Fat Prophets Global Property Fund	FPP	14.7	0.97	6.1	1.18	-17.4%	-8.1%	External	1.00	Not Rated
Fixed Income Funds										
MCP Master Income Trust	MXT	1 319.0	2.07	5.5	2.00	3.5%	3.2%	External	0.60	Recommended +
NB Global Corporate Income Trust	NBI	926.2	2.08	4.5	2.03	2.5%	1.9%	External	0.85	Recommended +
Perpetual Credit Income Trust	PCI	460.1	1.15	0.4	1.11	4.0%	2.1%	External	0.88	Recommended +
Gryphon Capital Income Trust	GCI	309.9	2.10	4.7	2.01	4.5%	0.8%	External	0.72	Recommended
Mcp Income Opportunities Trust	MOT	309.2	2.06	1.0	2.02	2.2%	1.7%	External	1.03	Not Rated
Qualitas Real Estate Income Fund	QRI	285.8	1.72	2.3	1.60	7.5%	4.9%	External	1.50	Recommended
Private Equity Funds										
Pengana Private Equity Trust	PE1	225.5	1.38	0.0	1.34	3.0%	-2.8%	External	1.25	Recommended +
Bailador Technology Investments	BTI	126.9	1.06	0.0	1.33	-20.7%	-21.2%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 2	CD2	115.9	2.10	14.8	2.25	-6.7%	0.0%	External	2.33	Recommended
Cordish Dixon Private Equity Fund 3	CD3	107.3	1.49	0.9	1.83	-18.6%	0.5%	External	2.33	Recommended
Cordish Dixon Private Equity Fund 1	CD1	70.2	1.80	25.8	1.85	-2.7%	0.4%	External	2.33	Recommended
Absolute Return Funds										
L1 Long Short Fund Limited	LSF	980.6	1.48	0.0	1.69	-12.6%	-4.1%	External	1.40	Recommended +
Regal Investment Fund	RF1	285.2	2.53	0.0	2.62	-3.4%	-2.5%	External	1.5	Recommended +
Australian Leaders Fund Limited	ALF	222.6	0.93	4.3	1.17	-20.9%	-8.1%	External	na	Not Rated
Absolute Equity Performance Fund	AEG	96.1	0.96	4.7	1.09	-12.7%	-0.9%	External	na	Not Rated
Contrarian Value Fund Limited	CVF	72.3	1.03	6.3	1.18	-13.1%	-10.3%	External	1.00	Not Rated
Monash Absolute Investment Company Limited	MA1	39.4	0.89	1.1	1.11	-23.0%	-12.6%	External	1.50	Not Rated
Alternative Investment Trust	AIQ	11.2	0.09	0.0	2.62	-3.4%	-2.5%	External	na	Not Rated
Other Specialist										
Duxton Water Limited	D20	164.9	1.36	3.7	1.72	-20.9%	-5.6%	External	1.20	Not Rated
Blue Sky Alternatives Access Fund	BAF	161.7	0.81	6.2	1.14	-29.3%	-8.1%	External	0.85	Not Rated
URB Investments	URB	77.1	1.05	2.6	1.19	-11.8%	-7.4%	External	0.50	Not Rated
Thorney Technologies Ltd	TEK	65.6	0.26	0.0	0.32	-21.1%	-3.5%	External	0.75	Not Rated
Lowell Resources Fund	LRT	13.8	4.99	0.0	6.69	-25.4%	-15.5%	External	2.16	Not Rated

*Based on fully paid ordinary shares available for trade.

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

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

Source: ASX/IRESS

Performance – Australian Share Focus

All data as at 31 July 2019		ASX Code	NTA (plus dividends) Return %					Share Price (plus dividends) Return %					Benchmark
Australian Shares - Large Cap			1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
Australian Foundation Investment Company	AFI		2.3	7.3	10.3	9.3	6.3	4.0	9.4	8.1	7.9	5.2	S&P/ASX 200 Acc Index
Argo Investments	ARG		2.0	5.5	8.4	9.0	6.6	2.6	6.8	5.9	7.8	5.5	S&P/ASX 200 Acc Index
Milton Corporation	MLT		2.2	6.1	8.9	8.7	6.8	3.2	9.0	7.9	8.2	5.4	All Ordinaries Acc Index
Australian United Investment	AUI		2.4	6.8	10.7	6.9	5.3	9.2	14.0	13.5	6.8	4.9	ASX 300 Acc Index
BKI Investment Company	BKI		2.4	8.5	12.1	12.0	7.0	4.4	11.7	12.9	13.3	6.6	S&P/ASX 300 Acc Index
Diversified United Investments	DUI		2.7	8.8	13.3	13.8	9.1	6.4	12.3	15.3	14.0	9.2	ASX 300 Acc Index
WAM Leaders Limited	WLE		2.1	7.4	8.5	7.6	na	6.8	7.8	2.6	3.6	na	S&P/ASX 200 Acc Index
Djerriwarrh Investments	DJW		2.7	6.3	7.2	8.2	4.4	5.5	16.7	8.2	2.7	-0.2	S&P/ASX 200 Acc Index
Whitefield Limited	WHF		3.6	8.4	10.7	7.4	7.6	2.1	10.4	11.4	9.3	7.2	S&P/ASX 200 Industrials Acc (XJOAI) Index
Plato Income Maximiser	PL8		0.4	7.6	10.5	na	na	6.2	14.2	24.5	na	na	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
AMCIL Limited	AMH		3.1	6.3	7.3	6.4	7.2	6.9	10.0	4.5	2.8	4.2	S&P/ASX 200 Acc Index
Concentrated Leaders Fund	CLF		3.0	3.3	7.0	9.2	7.5	2.4	4.9	10.7	11.6	6.4	S&P ASX 200 Acc Index
Ironbark Capital	IBC		-1.6	4.9	9.6	5.8	3.9	5.3	2.0	6.5	8.7	3.2	na
Australian Governance & Ethical Index Fund	AGM		3.1	9.4	14.8	na	na	2.6	8.9	10.7	na	na	S&P/ASX 100 Acc Index
Flagship Investments	FSI		3.5	2.0	14.2	7.9	8.2	2.9	3.7	7.7	10.3	7.0	All Ordinaries Index
Evans & Partners Australian Flagship Fund	EFF		1.4	6.7	11.7	na	na	-2.4	7.3	7.1	na	na	S&P/ASX 200 Acc Index
CBG Capital	CBC		0.0	1.6	5.5	6.3	na	-0.5	2.3	12.8	9.8	na	S&P/ASX 200 Acc Index
Australian Shares - Mid/Small Cap													
WAM Capital	WAM		3.0	3.4	2.2	7.0	8.9	6.9	6.4	-4.1	5.6	8.3	All Ordinaries Acc Index
Carlton Investments	CIN		1.0	1.6	0.9	3.6	7.0	0.9	4.8	0.3	3.4	5.7	S&P/ASX 200 Acc Index
Ophir High Conviction Fund	OPH		6.1	6.1	na	na	na	4.8	0.8	na	na	na	S&P/ASX Mid Cap 50's Acc Index, S&P/ASX Small Ordinaries Acc Index
Future Generation Investment Fund	FGX		2.9	4.3	1.9	5.4	na	2.6	2.6	-3.4	5.3	na	All Ordinaries Acc Index
Mirraboooka Investments	MIR		3.5	4.4	6.1	7.3	8.2	6.4	8.6	2.3	1.4	4.3	S&P/ASX Mid Cap 50's Acc Index, S&P/ASX Small Ordinaries Acc Index
QV Equities	QVE		1.7	0.9	-1.1	4.1	na	1.9	1.0	-5.3	2.4	na	na
WAM Research	WAX		7.6	5.4	4.7	7.8	10.6	7.2	9.2	-3.2	6.1	11.2	All Ordinaries Acc Index
WAM Microcap Limited	WMI		5.6	6.8	8.6	na	na	5.3	7.1	-6.7	na	na	
Westoz Investment Company	WIC		4.4	2.8	-3.9	11.1	3.7	8.7	8.2	-1.5	13.1	3.9	Absolute return focus
Thorney Opportunities	TOP		4.1	8.8	12.9	12.8	15.3	4.5	9.4	6.1	5.9	10.7	na
Forager Australian Shares Fund	FOR		4.6	0.9	-13.0	na	na	8.3	0.3	-30.8	na	na	8 Absolute
Sphera Emerging Companies	SEC		1.9	-2.8	2.6	na	na	7.1	6.5	0.4	na	na	S&P/ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC		-1.4	-5.3	-16.7	-10.5	-4.8	2.7	-2.4	-17.6	-12.6	-5.0	ASX All Ordinaries Acc Index
Contango Income Generator	CIE		3.0	4.5	5.8	5.1	na	7.9	5.3	-4.3	1.7	na	All Ordinaries Acc Index
Ryder Capital	RYD		7.2	11.6	5.6	17.0	na	12.0	12.0	14.8	15.0	na	na
Lion Select Group	LSX		9.3	11.9	51.6	6.4	-4.8	19.1	17.4	30.6	10.5	3.0	na
Ozgrowth Limited	OZG		6.1	5.1	-9.4	5.5	0.9	13.3	6.3	-10.3	7.4	-1.1	Absolute return focus
Naos Emerging Opp Company	NCC		7.0	4.9	-7.3	-1.3	2.8	13.0	-2.0	-13.4	0.8	4.2	Small Ordinaries Acc Index (XSOAI)
Acorn Capital Inv Fund	ACQ		6.1	6.0	-2.7	5.2	7.3	5.4	2.0	-3.0	8.6	5.7	na
Sandon Capital Investments	SNC		-0.9	-3.8	-4.5	4.0	4.4	2.4	-1.0	-2.2	8.7	4.0	na
WAM Active Limited	WAA		2.0	2.1	3.1	6.7	6.6	5.5	6.6	-2.6	4.0	2.0	All Ordinaries Acc Index
Naos Absolute Opportunities Coy.	NAC		0.0	-2.5	-2.3	-0.4	na	3.0	0.5	-6.0	-1.7	na	na
Glennon Small Companies Fund	GC1		2.0	-1.0	-15.1	-1.1	na	1.2	-4.0	-15.2	-2.2	na	ASX Small Ords Acc Index
Katana Capital Limited	KAT		5.3	7.9	1.0	7.5	3.1	8.7	10.1	8.7	5.4	1.6	na
Barrack St Investments	BST		4.1	0.2	13.5	5.2	na	1.0	1.6	5.2	2.8	na	All Ordinaries Accum Index
8IP Emerging Companies	8EC		1.0	-3.9	-14.5	-6.2	na	5.9	11.0	0.1	-2.9	na	RBA Cash Rate + 2
Australian/International Shares - Blended													
Hearts & Minds Investments Limited	HM1		4.7	7.6	na	na	na	6.8	11.3	na	na	na	na
Perpetual Investment Company	PIC		0.9	4.1	2.4	7.0	na	3.4	5.9	-5.2	9.6	na	na
Cadence Capital	CDM		2.6	-4.3	-20.8	-0.6	-1.8	4.7	-7.1	-35.6	-9.2	-6.1	All Ordinaries Acc Index
Clime Capital	CAM		0.3	2.4	7.2	8.7	3.6	-3.9	6.6	12.1	12.5	4.9	na
Mercantile Investment Company	MVT		-0.9	0.3	-5.6	1.3	5.5	0.0	-3.1	-8.8	3.5	3.6	na

Performance – International Shares & Specialist Focus

All data as at 31 July 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 Diversified												
Magellan Global Trust	MGG	3.3	5.1	17.4	na	na	6.2	5.9	21.8	na	na	MSCI World Net Total Return
MFF Capital Investments	MFF	4.9	5.0	19.9	20.7	20.4	7.2	4.0	18.6	20.8	17.6	na
VGI Partners Global Investments Limited	VG1	2.1	6.9	13.7	na	na	-1.3	-2.1	1.6	na	na	na
Antipodes Global Investment Company Ltd	APL	-0.8	-0.6	-5.0	na	na	6.5	-1.0	-8.9	na	na	MSCI All Country World Net
Future Generation Global Investment Company	FGG	1.5	2.6	6.8	11.4	na	4.2	-1.8	-0.7	10.5	na	MSCI World Index AUD
Platinum Capital	PMC	2.0	-1.2	-1.6	9.0	na	3.5	-0.3	-9.8	6.2	2.6	MSCI All Country World Net
WAM Global Limited	WGB	3.0	3.6	10.6	na	na	5.1	8.1	-4.6	na	na	MSCI World Index, Net, AUD
PM Capital Global Opportunities Fund	PGF	2.1	-0.1	-3.2	13.6	9.5	5.0	-1.7	-8.9	14.1	6.7	na
Pengana International Equities Limited	PIA	1.4	2.5	6.8	-0.6	6.5	2.9	2.4	-1.3	-2.6	6.7	MSCI Total Return Index, Net Dividends Reinvested in
Templeton Global Growth	TGG	-0.3	-2.4	-3.5	7.9	na	3.7	0.0	-5.4	7.3	2.9	MSCI All Country World Index
Evans & Partners Global Flagship Fund	EGF	4.3	7.2	17.1	13.3	11.0	4.4	10.7	16.7	11.5	9.8	na
WCM Global Growth Limited	WQG	-2.3	-6.1	7.0	na	na	-0.4	-1.3	1.4	na	na	MSCI AWCI ex Australia, AUD
Ellerston Global Investments	EGI	3.0	3.3	2.8	na	na	4.8	2.6	-4.3	2.5	na	MSCI World Index (Local)
Morphic Ethical Equities Fund	MEC	1.3	0.5	-0.3	na	na	4.0	-3.7	-12.1	na	na	MSCI All Countries World Daily Total Return Net Index
Fat Prophets Global Contrarian Fund	FPC	5.3	6.4	2.3	na	na	11.0	7.1	-0.5	na	na	Increase in value of investment portfolio above previous high
International Shares - Emerging Markets												
Platinum Asia Investments	PAI	1.0	-2.1	-0.8	8.4	na	2.9	-6.2	-7.3	7.5	na	na
Evans & Partners Asia Fund	EAF	3.2	1.3	9.6	na	na	3.3	2.9	6.3	na	na	MSCI AC Asia ex Japan Index
Ellerston Asian Investments	EAI	0.6	-0.9	1.5	6.1	na	4.9	-0.5	-4.9	5.8	na	na
PM Capital Asian Opportunities Fund	PAF	-2.7	-8.7	-16.7	2.2	3.2	-1.1	-7.9	-19.1	4.4	2.3	na
International - Specialist												
Argo Global Listed Infrastructure	ALI	2.4	4.9	18.9	10.1	na	1.8	6.5	26.0	9.0	na	na
Evans & Partners Global Disruption Fund	EGD	3.7	2.4	8.6	na	na	3.7	6.2	7.2	na	na	na
Global Value Fund	GVF	2.6	3.3	4.9	6.1	6.7	5.7	2.0	-0.3	3.9	na	BBSW 1 Year Swap Rate +4
Tribeca Global Natural Resources Limited	TGF	-0.7	-4.2	na	na	na	7.3	-6.8	na	na	na	na
Zeta Resources	ZER	23.6	4.7	-19.8	0.2	-15.7	1.4	7.5	-11.1	15.3	-11.9	na
Global Masters Fund	GFL	0.2	-2.3	6.9	11.6	10.8	-5.0	-7.9	-12.0	9.4	8.1	S&P 500 US Index
Fat Prophets Global Property Fund	FPP	-1.4	1.4	10.7	na	na	-5.8	3.7	-2.0	na	na	Blend of Domestic & International REIT Indices
Fixed Income Funds												
MCP Master Income Trust	MXT	0.4	2.6	7.2	na	na	1.8	5.1	7.0	na	na	RBA Cash Rate + 3.25
NB Global Corporate Income Trust	NBI	-0.7	2.3	na	na	na	2.7	4.3	na	na	na	ICE BofAML Global High Yield
Perpetual Credit Income Trust	PCI	0.6	na	na	na	na	3.0	na	na	na	na	RBA Cash Rate + 3.25
Gryphon Capital Income Trust	GCI	0.9	2.4	6.5	na	na	2.3	6.6	11.2	na	na	RBA Cash Rate + 3.5
Mcp Income Opportunities Trust	MOT	-0.2	1.7	na	na	na	1.0	1.5	na	na	na	RBA Cash Rate + 6.0
Qualitas Real Estate income Fund	QRI	0.5	1.5	na	na	na	5.4	3.2	na	na	na	8 Absolute Return
Private Equity Funds												
Pengana Private Equity Trust	PE1	1.7	1.9	na	na	na	8.3	10.9	na	na	na	8 Absolute Return
Bailador Technology Investments	BTI	2.2	7.6	18.2	6.7	na	0.5	20.6	25.6	-2.3	na	8 p.a. compound
Cordish Dixon Private Equity Fund 2	CD2	1.5	11.8	19.8	4.4	na	7.4	0.0	11.9	10.5	12.4	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	2.1	6.0	23.5	14.6	14.5	-0.7	-6.9	0.8	-2.1	na	8 Absolute Return
Cordish Dixon Private Equity Fund 1	CD1	6.1	6.1	28.2	16.5	17.5	14.5	12.0	36.4	13.9	15.6	na
Absolute Return Funds												
L1 Long Short Fund Limited	LSF	0.6	1.7	-6.1	na	na	5.0	-4.8	-23.6	na	na	Previous High Water Mark
Regal Investment Fund	RF1	2.7	na	na	na	na	0.8	na	na	na	na	RBA Cash Rate
Australian Leaders Fund Limited	ALF	1.7	3.5	-3.2	-0.6	0.8	1.6	2.8	-7.4	-10.9	-7.8	All Ordinaries Acc Index
Absolute Equity Performance Fund	AEG	7.0	7.5	-0.3	2.8	na	9.1	-0.5	-15.6	-3.5	na	na
Contrarian Value Fund Limited	CVF	-2.5	-3.3	-9.5	6.5	na	1.5	-1.4	-12.0	6.5	na	na
Monash Absolute Investment Company Limited	MA1	4.5	7.3	10.5	4.5	na	9.2	10.6	0.6	-2.6	na	na
Alternative Investment Trust	AIQ	4.9	5.5	18.8	0.6	3.6	-5.3	-5.3	5.9	-3.1	3.3	na
Other Specialist												
Duxton Water Limited	D20	1.8	4.9	34.5	na	na	1.5	-8.1	15.8	na	na	8 Absolute
Blue Sky Alternatives Access Fund	BAF	0.3	2.1	4.3	5.9	7.6	5.9	1.9	-0.5	-8.8	0.0	na
URB Investments	URB	3.5	7.2	16.2	na	na	0.0	13.5	13.2	na	na	8 increase in NTA (after ordinary
Thorney Technologies Ltd	TEK	4.2	8.8	19.6	na	na	4.1	8.5	-1.9	na	na	Increase in NAV
Lowell Resources Fund	LRT	15.1	19.7	-14.4	na	na	21.7	10.9	-25.5	na	na	10 Absolute Return

All data as at 31 July 2019	ASX Code	NTA (plus dividends) Return (p.a) %					Share Price (plus dividends) Return (p.a) %					Benchmark
Benchmark Returns		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
S&P/ASX 50 Accumulation Index	XFLAI	na	na	na	na	na	2.5	9.5	15.1	12.1	8.0	na
S&P/ASX 200 Accumulation Index	XJOAI	na	na	na	na	na	2.9	8.6	13.3	11.7	8.5	na
S&P/ASX 300 Accumulation Index	XKOAI	na	na	na	na	na	3.0	8.6	13.2	11.6	8.6	na
All Ordinaries Accumulation Index	XAOAI	na	na	na	na	na	3.0	8.3	12.9	11.4	8.7	na
Small Ordinaries Accumulation Index	XSOAI	na	na	na	na	na	4.5	4.1	7.6	9.3	9.2	na
S&P/ASX 200 Industrials Accumulation Index	XJIAI	na	na	na	na	na	3.4	8.5	12.3	9.3	8.9	na
S&P/ASX 200 Resources Accumulation Index	XMJAI	na	na	na	na	na	1.0	10.8	20.7	22.3	10.4	na
RBA Cash Rate at 31 July 2019: 1.00%												

Source: ASX/IRESS

Note: Share Price and NTA are adjusted using adjustment factors provided by IRESS.

ASX Active ETFs

About ASX Active ETFs

Active ETFs are a relatively new type of exchange traded product (ETP) traded on the ASX. While traditional exchange traded funds (ETFs) adopt passive strategies that synthetically track the performance of an index or other benchmark, Active ETFs are actively managed funds. The legal structure is the same as a traditional managed fund, but the units can be bought and sold on the ASX just like shares. Unlike listed investment companies, Active ETFs are open ended with the manager acting as market maker. This ensures the units trade close to net asset value. The manager issues new units as required to meet market demand.

Pricing & Rating

All data as at 31 July 2019	ASX Code	Market Cap (\$M)	Last Price (\$)	Dividend Yield %	NAV (\$)	M'ment Fee %	IIR Rating
Australian Share Strategies							
BetaShares Active Australian Hybrids Fund	HBRD	431.4	10.29	3.8	na	0.55	Not Rated
Betashares Aus Top20 Equity Yield Max Fund	YMAX	316.1	8.86	9.3	na	0.59	Not Rated
Betashares Australian Dividend Harvester Fund	HVST	167.1	16.20	10.3	na	0.65	Not Rated
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	134.6	9.79	0.0	na	1.19	Not Rated
Betashares Geared Australian Equity Fund	GEAR	98.9	27.21	6.5	na	0.80	Not Rated
BetaShares Legg Mason Australian Bond Fund	BNDS	91.9	27.04	1.6	na	0.42	Not Rated
Switzer Dividend Growth Fund	SWTZ	74.5	2.58	7.9	na	0.89	Recommended
Betashares Managed Risk Australian Share Fund	AUST	47.7	17.49	3.0	na	0.39	Not Rated
BetaShares Australian Equities Bear Hedge Fund	BEAR	46.2	11.86	0.0	na	1.19	Not Rated
InvestSMART Australian Equity Income Fund	INIF	38.0	2.40	3.7	na	0.97	Not Rated
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	37.1	9.89	4.4	na	0.85	Not Rated
ActiveX Real Outcome Bond Fund	XARO	36.8	26.14	1.9	na	0.5	Not Rated
BetaShares Australian Small Companies Fund (Managed Fund)	SMLL	31.8	3.54	2.3	na	0.39	Not Rated
Einvest Income Generator Fund	EIGA	22.8	3.94	11.3	na	0.65	Recommended +
K2 Australian Small Cap Fund	KSM	18.0	2.18	4.6	na	2.05	Recommended
Investsmart Ethical Share Fund (Managed Fund)	INES	17.8	2.54	0.0	na	0.97	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	0.4	4.20	0.0	na	0.34	Not Rated
International Share/Security Strategies							
Magellan Global Equities Fund	MGE	1 453.5	3.83	2.9	na	1.35	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	373.0	3.16	2.7	na	0.95	Not Rated
Platinum International Fund	PIXX	345.7	4.58	8.5	na	1.76	Not Rated
Platinum Asia Fund	PAXX	160.8	4.24	5.5	na	1.58	Not Rated
Magellan Global Equities Fund (Currency Hedged)	MHG	101.8	3.42	2.9	na	1.35	Not Rated
Montgomery Global Equities Fund	MOGL	100.4	3.59	6.7	na	1.32	Not Rated
BetaShares S&P 500 Yield Maximiser Fund	UMAX	95.7	20.68	5.4	na	0.59	Not Rated
BetaShares US Equities Strong Bear Currency Hedged	BBUS	82.9	3.60	0.0	na	1.38	Not Rated
WCM Quality Global Growth Fund	WCMQ	79.5	5.87	0.0	na	1.35	Not Rated
Betashares Managed Risk Global Share Fund	WRLD	63.9	13.25	1.1	na	0.39	Not Rated
Schroders Real Return Fund (Managed Fund)	GROW	54.7	3.70	3.4	na	0.90	Not Rated
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	29.2	3.23	3.6	na	0.95	Not Rated
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	24.5	18.81	0.1	na	0.74	Not Rated
Antipodes Global Shares	AGX1	24.2	5.30	1.1	na	1.1	Not Rated
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	22.9	2.48	0.0	na	0.48	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	22.5	8.72	4.2	na	0.85	Not Rated
AMP Capital Global Property Securities Fund (Unhedged)	RENT	22.3	2.93	1.3	na	0.99	Not Rated
Vanguard Global Value Equity Active ETF	VVLU	15.6	48.44	2.4	na	0.28	Not Rated
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	15.1	51.71	0.6	na	0.34	Not Rated
Vanguard Global Min Volatility Active ETF	VMIN	11.2	57.48	0.0	na	0.28	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	6.6	5.52	0.2	na	1.0	Not Rated
K2 Global Equities Fund	KII	4.8	2.56	0.0	na	2.05	Not Rated
Commodity & Currency Strategies							
Betashares Strong US Dollar Fund (Hedge Fund)	YANK	10.4	13.91	19.0	na	1.38	Not Rated

All data as at 31 July 2019	ASX Code	Market Cap (\$M)	Last Price (\$)	Dividend Yield %	NAV (\$)	M'ment Fee %	IIR Rating
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUDS	2.3	11.61	0.0	na	1.38	Not Rated

Performance

All data as at 31 July 2019	ASX Code	NAV (plus dividends) Return (p.a)					Share Price (plus dividends) Return (p.a) %				
Australian Share Strategies		1 Mth	3 Mths	1 year	3 years	5 years	1 Mth	3 Mths	1 year	3 years	5 years
BetaShares Active Australian Hybrids Fund	HBRD	na	na	na	na	na	0.8	3.2	6.2	na	na
Betashares Aus Top20 Equity Yield Max Fund	YMAX	na	na	na	na	na	1.5	6.9	8.5	8.1	3.7
Betashares Australian Dividend Harvester Fund	HVST	na	na	na	na	na	2.0	7.9	11.9	0.9	na
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	na	na	na	na	na	-7.1	-17.9	-26.6	-22.6	na
Betashares Geared Australian Equity Fund	GEAR	na	na	na	na	na	6.0	19.0	18.2	19.1	11.4
BetaShares Legg Mason Australian Bond Fund	BNDS	na	na	na	na	na	0.9	3.8	na	na	na
Switzer Dividend Growth Fund	SWTZ	na	na	na	na	na	2.5	4.9	8.0	na	na
Betashares Managed Risk Australian Share Fund	AUST	na	na	na	na	na	2.6	7.7	9.5	8.1	na
BetaShares Australian Equities Bear Hedge Fund	BEAR	na	na	na	na	na	-3.0	-7.9	-11.0	-9.7	-7.4
InvestSMART Australian Equity Income Fund	INIF	na	na	na	na	na	-0.4	0.9	-1.6	na	na
BetaShares Legg Mason Real Income Fund	RINC	na	na	na	na	na	3.2	9.7	21.2	na	na
ActiveX Real Outcome Bond Fund	XARO	na	na	na	na	na	-0.2	2.4	na	na	na
BetaShares Australian Small Companies Select Fund	SMLL	na	na	na	na	na	4.7	5.0	8.3	na	na
Einvest Income Generator Fund	EIGA	na	na	na	na	na	1.8	4.3	5.8	na	na
K2 Australian Small Cap Fund	KSM	na	na	na	na	na	5.3	1.4	-12.4	-5.5	na
Investsmart Ethical Share Fund (Managed Fund)	INES	na	na	na	na	na	2.4	na	na	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	na	na	na	na	na	6.3	na	na	na	na
International Share/Security Strategies											
Magellan Global Equities Fund	MGE	na	na	na	na	na	2.2	3.3	19.7	14.7	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	na	na	na	na	na	1.6	6.3	16.5	10.7	na
Platinum International Fund	PIXX	na	na	na	na	na	3.9	-0.5	3.0	na	na
Platinum Asia Fund	PAXX	na	na	na	na	na	0.7	-2.1	1.9	na	na
Magellan Global Equities Fund (Currency Hedged)	MHG	na	na	na	na	na	0.6	1.8	10.7	11.8	na
Montgomery Global Equities Fund	MOGL	na	na	na	na	na	-0.3	-1.6	8.3	na	na
BetaShares S&P 500 Yield Maximiser Fund	UMAX	na	na	na	na	na	4.8	5.7	13.2	12.4	na
BetaShares US Equities Strong Bear Currency Hedged	BBUS	na	na	na	na	na	-6.7	-7.5	-23.4	-28.3	na
WCM Quality Global Growth Fund	WCMQ	na	na	na	na	na	2.8	7.3	na	na	na
Betashares Managed Risk Global Share Fund	WRLD	na	na	na	na	na	3.6	3.6	10.2	11.5	na
Schroders Real Return Fund (Managed Fund)	GROW	na	na	na	na	na	0.6	2.3	4.9	na	na
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	na	na	na	na	na	2.2	6.8	20.2	11.1	na
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	na	na	na	na	na	6.4	4.9	10.4	23.4	na
Antipodes Global Shares	AGX1	na	na	na	na	na	0.4	1.2	na	na	na
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	na	na	na	na	na	0.0	1.6	-5.7	na	na
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	na	na	na	na	na	3.9	7.0	11.1	na	na
AMP Capital Global Property Securities Fund (Unhedged)	RENT	na	na	na	na	na	3.3	5.9	19.4	7.3	na
Vanguard Global Value Equity Active ETF	VVLU	na	na	na	na	na	1.5	-2.8	-2.7	na	na
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	na	na	na	na	na	2.2	1.8	na	na	na
Vanguard Global Min Volatility Active ETF	VMIN	na	na	na	na	na	2.6	4.4	9.2	na	na
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	na	na	na	na	na	2.0	0.0	na	na	na
K2 Global Equities Fund	KII	na	na	na	na	na	3.6	2.4	-6.2	3.8	na
Commodity & Currency Strategies											
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUDS	na	na	na	na	na	3.1	5.8	17.2	na	na
Betashares Strong US Dollar Fund (Hedge Fund)	YANK	na	na	na	na	na	-3.7	-5.3	-17.5	na	na

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