

Pengana Private Equity Foreshadows Capital Raising

Pengana Capital will offer unitholders in its Pengana Private Equity Trust (ASX:PE1) a "loyalty benefit" as part of an offer of new units in the ASX-listed trust. Pengana announced that it would offer additional units in PE1 via an entitlement offer to existing unitholders as well as a placement. The entitlement offer is to provide additional liquidity and attract new investors. Full details of the offer will be announced at a later stage with the offer to take place in the first quarter of calendar 2020. PE1 listed in April 2019, after raising \$205 million. To launch the Trust, Pengana Capital partnered with US firm Grosvenor Capital Management, which in turn invests with a number of specialist private equity managers on behalf of PE1.

Under the proposed offer, PE1 unitholders will be eligible for loyalty units equal to 1 per cent of their pre-capital raising unitholding per \$100m raised. By way of example, if a unitholder has 1,000 units and \$200m is raised in the offer, then the unitholder would receive an additional 20 units. The loyalty units will be paid for by Pengana Capital and provided to eligible unitholders at no cost. The loyalty units will be available to investors who hold units in PE1 at the closing date of the offer, regardless of whether they participate in the offer. If an eligible investor retains their pre-offer unitholding for four months after the closing date of the offer, they will receive the additional units. Pengana's loyalty benefits offer is similar to "partnership benefits" offered by Magellan Financial Group, which has been building an "investor partnership" over the past few years.

Ellerston Global to Convert to a Trust Structure

Ellerston Global Investments (ASX:EGI) recently wrote to its shareholders saying it was considering its options for closing the discount to NTA with a proposed solution to convert to a trust structure. EGI shares have been trading at a discount to NTA for some time despite good underlying portfolio performance. At the end of October the shares were at a discount of 14.9% to pre-tax NTA. The discount has narrowed to around 6% since the letter to shareholders.

EGI has not announced specific details of the proposed trust structure but has said it will update shareholders further at a later date. In considering its options the Board said it is looking to "eliminate the discount and deliver to those shareholders who desire liquidity at a price more closely approximate to underlying asset value with a clear pathway to redeem at NTA, while also providing other shareholders the option to remain invested in the strategy." In our view, this could potentially involve conversion to an Active ETF structure, but we will await further announcements from the company.

In our LMI Monthly Update of 11 September we last wrote about the persistence of discounts across the LMI sector and discussed the need for managers to come up with strategies to address the discounts. We have already seen a number of mergers, wind ups and potential conversions announced over the past 18 months and expect further action to address discounts over coming months.

Gryphon Capital Income Trust Capital Raising

Gryphon Capital Income Trust (ASX: GCI) announced a 1 for 3 non-renounceable entitlement offer and shortfall offer with the aim of raising up to an additional \$103.6m. As the offer is non-renounceable new investors can subscribe for entitlements not taken up by existing GCI unitholders. The offer price of \$2.01 is in line with current NTA of GCI and at slight discount to its prevailing share price.

The raising is being conducted to improve liquidity and reduce operating costs of the trust through increased scale. The increased scale will also allow greater participation by GCI in the RMBS/ABS market thereby enhancing the diversification of the GCI investment portfolio.

The shortfall offer closed early on 14 November due to strong demand with the final close of the entitlement offer set for 25 November.

Two Cordish Dixon Private Equity Funds to Wind Up

Walsh & Company Investments Limited, the responsible entity (RE) for both Cordish Dixon Private Equity Fund 1 (ASX: CD1) and Cordish Dixon Private Equity Fund 2 (ASX: CD2), has announced it is seeking to realise the assets in both funds and subsequently return these funds to shareholders through an orderly wind up. The RE is proposing a sale of all the assets to Canadian Private Equity firm Whitehorse Liquidity Partners Inc. The proposed sale prices are around the current security prices of the vehicles but a discount to the most recent NTA. A notice of meeting has been dispatched to both sets of investors where approval will be sought at the respective meetings on the 26th of November. Assuming approval, security holders are expected to receive interim distributions representing 90% of the estimated net proceeds for CD1 and 85% for CD2 in December. Final distributions and wind up are expected to take place in September 2020.

K2 to Wind Up its Global Equities Active ETF

K2 Asset Management has decided to wind up the Global Equities Fund (Hedge Fund) (ASX:KII), the listed version of its global investment strategy. The unlisted version, the K2 Global High Alpha Fund will remain in place and investors in KII are being offered the opportunity to transfer to the unlisted fund with the buy/sell spread waived. KII securities have been suspended from trading as it pursues an orderly wind up of the vehicle. KII had a market cap of circa \$4m at the time of the announcement. Given the size the vehicle at the time of the announcement it was sub scale. It will be interesting to see if this is the first of a few wind up processes in the Active ETF space. There have been a substantial number of listings in the Active ETF arena over the last three years but quite a few have thus far struggled to grow their market capitalisation to any reasonable level. This is a space we will be watching closely to see if a concerted delisting trend does emerge for Active ETFs similar to the corporate activity with respect to smaller LICs over the course of the last 18 months.

NBI Announces Prospective New Offer

Credit focused listed investment trust, NB Global Corporate Income Trust (ASX:NBI), announced its intention to issue new NBI units in late January 2020 via an entitlement offer to existing shareholders and a shortfall offer to new investors. The Manager said it is continuing to see strong demand for alternative form of income in a low interest rate environment. NBI was listed on the ASX in September 2018 following an initial public offer and invests in a portfolio of high yield corporate bonds issued by large, liquid global companies. It has already raised additional capital since the IPO and at 31 October 2019 had an investment portfolio of around \$900m. NBI pays monthly distributions and for FY2019 paid an annualised distribution of 6.24%

Wilson Asset Management Likely to Take Over Blue Sky Management Rights

Wilson Asset Management appears to be close to taking over the management rights of alternatives LIC, Blue Sky Alternatives Access Fund (ASX:BAF). An announcement by BAF indicated a consensus has been reached between BAF and its current Manager to facilitate a consensual transition of BAF's management rights to Wilson Asset Management. The consensus is not final and remains subject to further negotiation and conditions.

If the transfer does proceed this will hopefully bring some stability and certainty for long-suffering BAF shareholders who have seen the issues surrounding its manager and the potential transfer of the management rights drag on for some time. BAF shares have traded at a large discount to NTA for some time and are currently at a 21% discount to the 31 October pre-tax NTA. A successful transfer of the management rights could potentially see the discount narrow over time.

Pricing and Performance Update*

Best 5-year pre tax NTA returns - (#)										
Australian Large Cap Focus						Small-Mid Cap Focus & Others				
Company	3M	1Yr	3Yr	5Yr		Company	3M	1Yr	3Yr	5Yr
DUI	2.4	11.6	14.2	10.1		CD1	14.7	32.2	18.9	17.7
FSI	5.3	11.1	10.3	9.5		CD2	9.8	24.4	16.7	14.6
WHF	3.4	10.7	8.3	8.4		BST	9.0	10.9	9.2	10.4
AUI	2.6	11.6	12.3	8.2		WAX	9.5	3.4	6.3	10.3
MLT	3.2	9.0	9.8	8.1		WAM	8.0	5.1	6.6	9.8

*Data to 30 September 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
BST	-25.6	WAX	17.8
GFL	-25.5	WAM	14.2
BTI	-19.5	DJW	7.6
PGF	-19.8	PCI	5.7
EGI	-18.5	PE1	4.2

Small Caps Have A Strong Quarter

We have now completed the first quarter of FY2020 and of LMIs tracked by IIR the Small Cap focused LICs were the standout. The Small Cap focused LICs managed to return an average of 7.6% during the September 2019 quarter. This is more than double the performance of the S&P/ASX Small Ordinaries Accumulation Index which returned 3.1% for the quarter. The aforementioned Small Cap benchmark also outperformed the ASX large benchmark. This was a reverse of a trend where we have seen large cap generally outperform small cap for most of the last 3 years and especially in the 12 months up to June 30 2019.

The standout manager by a long shot was NAOS. Its three LICs produced stellar portfolio returns for the quarter. These returns helped recover some of the under performance the NAOS group of LICs has experienced in more recent times. To recap the portfolio performance of the three NAOS LICs NAOS Small Cap Opportunities Company (ASX:NSC) returned 25.7% for the quarter, NAOS Emerging Opportunities Company (ASX:NCC) returned 17.0% for the quarter and NAOS Ex-50 Opportunities Company (ASX:NAC) returned 13.9% for quarter. All three comfortably beat the benchmark and majority of their peers in their benchmark. We don't cover the NAOS LICs and so do not publish ratings for them. Of the small cap focused LICs in our coverage, the four best performers were Westoz Investment Company (ASX:WIC) up 10.5% (Recommended), WAM Research (ASX:WAX) up 9.5% (Highly Recommended), WAM Microcap (ASX:WMI) up 9.0% (Recommended Plus) and Barrack St Investments (ASX:BST) up 9.0% (Recommended).

The outlier on the other side of the scales in the small cap group was (ASX:GC1) it returned -1.0% for the quarter. This lagged the benchmark and in a quarter where active LIC & LIT managers produced both solid absolute and relative performance it lagged badly behind peers. Indeed GC1 was the only LIC out of the 25 LIC/LIT in our Small Cap group to record a negative absolute return for the quarter. Indeed on a longer time frame GC1 is lagging both the benchmark and peers on both a 1 year and 3 year time frame.

Fixed Income LMIs Still At A Premium

It is fair to say that the fixed income, or credit focused, LMIs remain popular. In late September Partners Group Global Income Fund (ASX: PGG) listed on the ASX followed by KKR Credit Income Fund (ASX:KKC) in late November. This brings to eight the number of LMIs in our fixed income LMI universe. All eight have listed in the last 2 years. The eight have a combined market capitalisation of over \$5.0bn, a significant increase in the last 12 months. In addition to the new listings, several fixed income LMIs have successfully raised additional capital through secondary raisings despite only being listed for a relatively short period of time.

The fixed income LMIs have generally traded at small premiums to their NTA, in stark contrast to the LMI space in general where very few LMI's trade at premiums to their NTA and certainly not an entire cohort of LMI's trading at a premium. Some of the factors we believe are contributing to both the capital inflows into the fixed income LMI sector and its constituents trading at premiums are as follows;

(1) A low interest rate environment means retail investors are searching for alternative sources of yield in order to secure some form of income or a higher yield than current bank deposit rates are offering.

(2) Fixed income is a new asset class for the ASX LMI space. It is only in the last two years investors have been given access to a

range of ASX LMI credit related products which are diversified across currency, debt types, maturities and ratings. There is potential substitution from unlisted managed funds which have previously been an option in accessing these types of fixed income exposures.

(3) The ageing demographic in Australia which is seeing growing numbers of people move from the accumulation phase of superannuation phase into the pension phase which requires replacing income previously earned.

In our view the above factors are helping in some way to fuel the growth of the fixed income asset class within ASX LMI's over the last 2 years and this looks set to continue in early 2020 at least. We remind investors that the risks in this sector are different to bank risk and potential investors in the space should ensure they understand the risks associated with individual LMIs before investing.

Spotlight on QV Equities

QV Equities (ASX:QVE) listed in August 2014 and thus celebrated its 5 year anniversary. Its primary objective is to provide both long term capital growth and income, through a diversified portfolio of ASX listed entities outside of the S&P/ASX 20 Index. The investment portfolio is managed by Investors Mutual Limited (IML), an experienced investment management company, with a long track record of managing Australian equities.

QVE has a five-year plus investment horizon and aims to generate higher returns than the S&P/ASX 300 Accumulation Index excluding the S&P/ASX20 Accumulation Index (the top 20 stocks). It seeks to achieve this through a diversified portfolio of quality, undervalued ASX listed equities and other investment securities.

As well as long term capital growth, the Manager is focused on long term income growth, seeking investment opportunities that pay sustainable and growing dividends with franking credits. The Manager believes the Ex 20 segment provides a much broader and diversified range of investment opportunities. All portfolio positions are intended to capitalise on the Manager's disciplined quality and value based investment approach and intensive research and review process and will seek to invest capital wherever the Manager considers the greatest opportunities exist. The portfolio generally consists of between 20-50 securities and is underweight financials, with no exposure to the big four banks, and overweight industrials.

At 30 September 2019 QVE was trading at an 9.3% discount to its pre-tax NTA compared with its three year average premium of 0.5%. The discount is just below the IIR LMI small and midcap shares peer group of 10.3%. In our view the current discount provides a possible attractive entry point for investors seeking exposure to a diversified portfolio of small and midcap industrial stocks with a value bias. If QVE can improve on the recent performance, this may lead to a narrowing of the discount back to historical norms. An on-market share buyback is active as part of capital management initiative to try and narrow the discount. Our rating for QVE is Recommended Plus.

QVE also provides investors with a circa 4.3% fully franked dividend yield. This is higher than the S&P/ASX 300 index yield which is circa 4.0 %. We note however if you factor out the ASX Top 20, this yield would drop materially as would the franking component. So the QVE yield looks even more attractive when compared to its investable universe. QVE has been a steady dividend payer since listing with semi-annual fully franked dividends which have grown over time.

Pricing & Recommendations – Australian Share Focus

All data as at 30 September 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	7 696.3	6.38	3.8	6.48	-1.5	0.4	Internal	0.13	Highly Recommended
Argo Investments	ARG	5 878.0	8.19	4.0	8.44	-3.0	-0.4	Internal	0.15	Highly Recommended
Milton Corporation	MLT	3 197.1	4.77	4.6	4.97	-4.0	-2.1	Internal	0.14	Highly Recommended
BKI Investment Company	BKI	1 180.8	1.61	6.1	1.66	-3.0	-0.3	Internal	0.10	Recommended +
Australian United Investment	AUI	1 157.7	9.30	3.9	9.92	-6.2	-5.2	Internal	0.10	Recommended +
Diversified United Investments	DUI	989.8	4.68	3.3	4.85	-3.5	-5.9	Internal	0.12	Recommended +
WAM Leaders Limited	WLE	932.8	1.19	4.3	1.27	-6.6	-3.6	External	1.00	Recommended
Djerriwarrh Investments	DJW	786.8	3.52	5.7	3.27	7.6	8.0	Internal	0.43	Recommended +
Plato Income Maximiser	PL8	488.4	1.14	7.8	1.10	3.4	0.2	External	0.80	Recommended +
Whitefield Limited	WHF	459.7	4.99	4.0	5.41	-7.8	-7.9	External	0.25	Recommended +
AMCIL Limited	AMH	245.1	0.88	8.0	0.97	-9.3	-4.9	Internal	0.72	Recommended +
Concentrated Leaders Fund	CLF	74.8	1.26	8.3	1.33	-5.3	-6.9	External	na	Not Rated
Ironbark Capital	IBC	61.0	0.50	6.6	0.56	-12.1	-8.0	External	0.65	Not Rated
Australian Governance & Ethical Index Fund	AGM	49.0	1.97	4.6	2.00	-1.5	-1.6	External	0.19	Not Rated
Flagship Investments	FSI	46.4	1.82	4.5	2.18	-16.4	-13.1	External	0.00	Recommended
Evans & Partners Australian Flagship Fund	EFF	34.4	1.68	4.5	1.72	-2.3	2.0	External	0.98	Recommended
Australian Shares - Mid/Small Cap										
WAM Capital	WAM	1 636.1	2.28	6.8	2.00	14.2	19.9	External	1.00	Recommended +
Carlton Investments	CIN	834.0	31.50	4.2	37.98	-17.1	-12.8	Internal	0.08	Not Rated
Ophir High Conviction Fund	OPH	498.0	2.49	0.0	2.70	-7.8	-1.9	External	1.20	Recommended +
Future Generation Investment Company	FGX	452.9	1.14	4.0	1.27	-10.4	-1.7	External	0.00	Highly Recommended
Mirraboopa Investments	MIR	403.1	2.50	8.0	2.43	2.9	10.9	Internal	0.61	Highly Recommended
WAM Research	WAX	286.3	1.49	6.4	1.27	17.8	22.5	External	1.00	Highly Recommended
QV Equities	QVE	282.0	1.03	7.3	1.13	-9.3	0.5	External	0.90	Recommended +
WAM Microcap Limited	WMI	200.8	1.42	4.4	1.43	-0.7	4.7	External	1.00	Recommended +
Westoz Investment Company	WIC	144.9	1.08	5.6	1.24	-13.2	-10.6	External	1.00	Recommended
Thorney Opportunities	TOP	138.5	0.68	2.6	0.85	-20.4	-12.7	External	na	Not Rated
Forager Australian Shares Fund	FOR	136.6	1.20	1.8	1.41	-14.9	6.2	External	1.10	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	118.3	0.73	5.5	0.90	-19.4	-11.4	External	1.15	Not Rated
Spheria Emerging Companies	SEC	117.4	1.77	3.4	2.04	-13.1	-9.0	External	1.00	Not Rated
Sandon Capital Investments	SNC	88.8	0.84	8.4	0.97	-13.6	-4.6	External	1.25	Recommended
Contango Income Generator	CIE	87.7	0.84	6.1	0.98	-14.1	-8.3	External	0.95	Recommended
Ryder Capital	RYD	87.0	1.47	4.1	1.63	-10.1	-12.9	External	na	Not Rated
Naos Emerging Opp Company	NCC	65.1	1.07	6.8	1.17	-8.5	0.7	External	1.75	Not Rated
Lion Select Group	LSX	63.1	0.42	0.0	0.47	-10.6	-4.8	External	1.5	Not Rated
Ozgrowth Limited	OZG	60.4	0.17	2.9	0.21	-20.2	-19.5	External	1.0	Not Rated
Acorn Capital inv Fund	ACQ	57.3	1.08	6.5	1.34	-19.2	-12.3	External	na	Not Rated
WAM Active Limited	WAA	52.0	1.12	5.2	1.08	3.7	3.6	External	1.00	Recommended
Naos Absolute Opportunities Company	NAC	47.5	0.93	5.6	1.15	-19.1	-10.2	External	1.75	Not Rated
Glennon Small Companies Fund	GC1	39.4	0.85	3.5	0.95	-10.5	-10.5	External	1.00	Recommended
Katana Capital Limited	KAT	31.8	0.78	2.6	0.95	-18.6	-15.5	External	na	Not Rated
Barrack St Investments	BST	18.3	1.00	3.8	1.34	-25.6	-19.0	External	1.00	Recommended
Australian/International Shares - Blended										
Hearts & Minds Investments	HM1	600.0	3.00	0.0	3.00	0.0	0.3	External	0.0	Recommended +
Perpetual Investment Company	PIC	366.4	1.06	6.0	1.12	-5.6	-3.4	External	1.00	Recommended +
Cadence Capital	CDM	255.7	0.81	3.7	0.90	-9.5	1.2	External	1.00	Recommended +
Clime Capital	CAM	106.1	0.94	5.3	0.99	-5.1	-4.1	External	na	Not Rated

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 30 September 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	2 243.7	1.81	3.3	1.85	-2.2	-0.6	External	1.35	Recommended +
MFF Capital Investments	MFF	1 718.4	3.17	0.9	3.46	-8.2	-10.6	External	***	Not Rated
VGI Partners Global Investments Limited	VG1	948.1	2.33	0.0	2.44	-4.5	3.3	External	1.50	Recommended +
Antipodes Global Investment Company Ltd	APL	526.7	0.96	9.9	1.12	-14.7	-5.2	External	1.10	Recommended
Future Generation Global Investment Company	FGG	509.3	1.30	0.8	1.42	-8.4	-2.1	External	0.00	Recommended +
WAM Global Limited	WGB	455.0	2.15	0.0	2.42	-11.2	-9.3	External	1.25	Recommended
Platinum Capital	PMC	447.4	1.55	6.5	1.57	-1.6	6.7	External	1.35	Recommended +
PM Capital Global Opportunities Fund	PGF	377.7	1.07	3.6	1.33	-19.8	-11.9	External	1.00	Recommended +
Pengana International Equities Limited	PIA	279.1	1.10	3.2	1.26	-12.9	-6.9	External	1.23	Recommended
Templeton Global Growth	TGG	256.1	1.22	5.8	1.43	-14.8	-10.3	External	1.00	Recommended
Evans & Partners Global Flagship Fund	EGF	199.1	1.67	7.0	1.72	-2.9	0.0	External	1.35	Not Rated
WCM Global Growth Limited	WQG	190.2	1.09	1.8	1.30	-15.8	-11.7	External	1.25	Recommended +
Ellerston Global Investments	EGI	101.7	0.96	3.1	1.17	-18.5	-11.2	External	0.75	Recommended
Morphic Ethical Equities Fund	MEC	47.2	0.90	2.2	1.15	-22.2	-10.4	External	1.25	Not Rated
Fat Prophets Global Contrarian Fund	FPC	41.1	0.92	0.0	1.14	-19.7	-10.8	External	1.25	Not Rated
International Shares - Emerging Markets										
Platinum Asia Investments	PAI	341.2	0.94	4.3	1.07	-12.1	-0.8	External	1.35	Recommended +
Evans & Partners Asia Fund	EAF	152.3	1.25	4.2	1.29	-3.1	-2.6	External	1.00	Not Rated
Ellerston Asian Investments	EAI	131.0	0.93	2.7	1.11	-16.0	-9.8	External	0.95	Not Rated
PM Capital Asian Opportunities Fund	PAF	45.5	0.80	4.4	1.00	-20.5	-8.2	External	1.00	Not Rated
International - Specialist										
Argo Global Listed Infrastructure	ALI	330.7	2.33	2.8	2.62	-11.1	-13.1	External	1.20	Not Rated
Evans & Partners Global Disruption Fund	EGD	259.9	2.14	0.0	2.17	-1.4	1.2	External	1.29	Recommended
Global Value Fund	GVF	149.9	1.02	6.0	1.08	-5.8	-0.4	External	1.50	Not Rated
Tribeca Global Natural Resources Ltd	TGF	121.6	1.93	0.0	2.29	-15.7	-5.8	External	1.50	Recommended
Zeta Resources	ZER	96.4	0.34	0.0	0.39	-13.9	-19.3	External	0.50	Not Rated
Global Masters Fund	GFL	19.8	1.85	0.0	2.48	-25.5	-8.2	Internal	0.00	Recommended+
Fat Prophets Global Property Fund	FPP	15.6	1.03	5.8	1.22	-16.1	-9.0	External	1.00	Not Rated
Fixed Income Funds										
MCP Master Income Trust	MXT	1 319.6	2.07	5.4	2.00	3.5	3.2	External	0.67	Recommended +
NB Global Corporate Income Trust	NBI	926.3	2.08	5.4	2.03	2.5	1.9	External	0.85	Recommended +
Partners Group Global Income Fund	PGG	563.8	2.05	0.0	2.00	2.5	2.5	External	1.00	Recommended
Perpetual Credit Income Trust	PCI	466.2	1.17	1.1	1.10	5.7	3.4	External	0.72	Recommended +
Qualitas Real Estate Income Fund	QRI	361.6	1.61	3.5	1.60	0.2	4.3	External	1.50	Recommended
Gryphon Capital Income Trust	GCI	321.6	2.08	4.9	2.01	3.5	1.1	External	0.72	Recommended
Mcp Income Opportunities Trust	MOT	311.0	2.07	2.7	2.00	3.5	2.3	External	1.03	Not Rated
Private Equity Funds										
Pengana Private Equity Trust	PE1	237.8	1.45	0.0	1.39	4.2	-1.5	External	1.25	Recommended +
Bailador Technology Investments	BTI	114.2	0.95	0.0	1.18	-19.5	-22.0	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 3	CD3	113.1	1.57	0.8	1.91	-17.8	-0.9	External	1.33	Recommended
Cordish Dixon Private Equity Fund 2	CD2	110.9	2.01	15.4	2.42	-16.9	-1.0	External	2.33	Recommended
Cordish Dixon Private Equity Fund 1	CD1	64.4	1.65	19.7	2.00	-17.5	-0.7	External	2.33	Recommended
Absolute Return Funds										
L1 Long Short Fund Limited	LSF	1 033.8	1.56	0.0	1.74	-10.5	-5.1	External	1.40	Recommended +
Regal Investment Fund	RF1	302.1	2.68	0.0	2.84	-5.6	-5.0	External	1.50	Recommended +
Australian Leaders Fund Limited	ALF	233.0	0.97	2.1	1.18	-17.8	-9.9	External	na	Not Rated
Absolute Equity Performance Fund	AEG	95.3	0.97	6.2	1.04	-100.0	-52.5	External	na	Not Rated
Contrarian Value Fund Limited	CVF	72.2	1.04	1.9	1.16	-10.3	-10.5	External	1.00	Not Rated
Monash Absolute Investment Company Limited	MA1	42.5	0.96	2.1	1.17	-13.0	-13.5	External	1.50	Not Rated
Alternative Investment Trust	AIQ	23.6	0.10	0.0	2.84	-5.6	-5.0	External	na	Not Rated
Other Specialist										
Duxton Water Limited	D20	169.4	1.40	3.8	1.79	-22.1	-6.7	External	1.20	Not Rated
Blue Sky Alternatives Access Fund	BAF	156.3	0.78	6.4	1.12	-30.1	-10.3	External	0.85	Not Rated
URB Investments	URB	76.2	1.03	5.6	1.19	-13.4	-7.6	External	0.50	Not Rated
Thorney Technologies Ltd	TEK	70.8	0.28	0.0	0.34	-19.6	-4.5	External	0.75	Not Rated
Lowell Resources Fund	LRT	13.8	5.01	0.0	6.70	-25.2	-16.5	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 30 September 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		2.0	2.0	8.6	9.2	7.0	3.4	4.4	6.3	8.0	5.5	S&P/ASX 200 Acc Index
Argo Investments	ARG		2.9	2.3	9.0	9.2	7.4	1.7	3.0	7.5	8.5	5.7	S&P/ASX 200 Acc Index
Milton Corporation	MLT		3.1	3.2	9.0	9.8	8.1	3.5	3.6	8.1	9.1	6.8	All Ordinaries Acc Index
BKI Investment Company	BKI		1.8	1.1	8.2	7.4	6.0	-0.9	5.5	11.9	6.4	5.6	S&P/ASX 300 Acc Index
Australian United Investment	AUI		4.4	2.6	11.6	12.3	8.2	1.4	4.5	13.9	13.5	7.1	ASX 300 Acc Index
Diversified United Investments	DUI		3.0	2.4	11.6	14.2	10.1	3.4	9.3	17.1	16.7	10.7	ASX 300 Acc Index
WAM Leaders Limited	WLE		2.1	2.3	9.5	7.4	na	3.5	7.7	3.4	4.5	na	S&P/ASX 200 Acc Index
Djerriwarrh Investments	DJW		1.6	1.9	6.9	8.1	5.2	2.3	5.0	8.9	5.5	0.8	S&P/ASX 200 Acc Index
Plato Income Maximiser	PL8		1.1	0.9	11.5	na	na	1.8	4.2	22.8	na	na	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Limited	WHF		1.1	3.4	10.7	8.3	8.4	2.5	2.7	10.7	9.4	7.6	S&P/ASX 200 Industrials Acc (XJOAI) Index
AMCIL Limited	AMH		2.1	2.6	5.7	6.4	7.2	1.1	4.6	2.4	1.2	4.6	S&P/ASX 200 Acc Index
Concentrated Leaders Fund	CLF		0.4	-0.4	5.1	8.6	8.1	2.8	0.4	5.7	10.8	7.1	S&P ASX 200 Acc Index
Ironbark Capital	IBC		0.4	0.5	10.8	6.4	4.8	1.0	4.2	4.7	8.4	3.7	na
Australian Governance & Ethical Index Fund	AGM		1.5	2.6	14.2	na	na	3.1	2.1	14.4	na	na	S&P/ASX 100 Acc Index
Flagship Investments	FSI		3.3	5.3	11.1	10.3	9.5	-3.2	6.4	5.5	10.1	8.4	All Ordinaries Index
Evans & Partners Australian Flagship Fund	EFF		3.0	3.2	12.7	na	na	5.0	-1.2	8.4	na	na	S&P/ASX 200 Acc Index
Australian Shares - Mid/Small Cap													
WAM Capital	WAM		5.7	8.0	5.1	6.6	9.8	8.1	12.9	-1.2	5.9	9.7	All Ordinaries Acc Index
Carlton Investments	CIN		5.4	5.8	2.6	4.4	8.4	3.3	2.2	-2.1	3.6	6.8	S&P/ASX 200 Acc Index
Ophir High Conviction Fund	OPH		0.7	3.4	na	na	na	2.5	0.4	na	na	na	S&P/ASX Mid Cap 50's Acc Index. S&P/ASX Small Ordinaries Acc Index
Future Generation Investment Fund	FGX		1.6	3.8	3.7	6.6	6.7	3.2	-2.6	-11.3	3.5	5.1	All Ordinaries Acc Index
Mirraboopa Investments	MIR		2.5	4.0	3.6	6.8	9.0	4.2	5.5	1.5	0.2	5.6	S&P/ASX Mid Cap 50's Acc Index. S&P/ASX Small Ordinaries Acc Index
WAM Research	WAX		5.5	9.5	3.4	6.3	10.3	6.4	12.5	-5.9	4.3	11.7	All Ordinaries Acc Index
QV Equities	QVE		0.9	0.2	-1.0	2.9	6.4	5.1	1.8	-5.8	-1.8	4.8	na
WAM Microcap Limited	WMI		4.5	9.0	7.6	na	na	4.4	16.9	0.7	na	na	
Westoz Investment Company	WIC		2.7	10.5	1.9	10.0	6.2	6.9	8.0	-0.6	12.4	5.9	Absolute return focus
Thorney Opportunities	TOP		0.3	1.0	4.0	6.4	14.4	-1.9	3.2	-3.7	2.7	11.5	na
Forager Australian Shares Fund	FOR		4.4	8.5	-6.9	na	na	0.0	4.8	-25.9	na	na	8 Absolute
Naos Small Cap Opportunities Company Limited	NSC		9.0	25.7	1.8	-3.9	0.8	18.7	29.2	-3.2	-7.9	-1.2	ASX All Ordinaries Acc Index
Sphera Emerging Companies	SEC		4.6	1.7	-0.6	na	na	9.7	2.8	-0.2	na	na	S&P/ASX Small Ords Acc Index
Sandon Capital Investments	SNC		4.8	7.0	-1.2	5.7	6.0	2.5	1.2	-6.8	5.2	4.4	na
Contango Income Generator	CIE		1.4	3.8	0.3	5.3	na	6.3	12.6	-2.7	2.6	na	All Ordinaries Acc Index
Ryder Capital	RYD		1.3	10.8	10.4	15.2	na	6.5	20.2	23.1	15.0	na	na
Naos Emerging Opp Company	NCC		7.3	17.0	-4.1	-0.8	4.5	4.9	20.9	-11.7	-1.5	5.7	Small Ordinaries Acc Index (XSOAI)
Lion Select Group	LSX		2.2	9.3	62.1	7.3	-3.4	-2.3	23.5	40.0	8.4	6.3	na
Ozgrowth Limited	OZG		1.9	10.0	-3.4	4.0	2.8	9.7	15.2	0.3	4.0	1.8	Absolute return focus
Acorn Capital Inv Fund	ACQ		4.9	11.1	4.3	6.9	9.3	2.9	5.9	-8.4	3.8	7.2	na
WAM Active Limited	WAA		2.3	3.4	3.3	5.6	7.2	4.2	12.6	2.5	3.4	1.8	All Ordinaries Acc Index
Naos Absolute Opportunities Coy.	NAC		5.6	13.9	6.9	2.4	na	10.8	14.2	-2.4	1.3	na	na
Glennon Small Companies Fund	GC1		1.1	-1.0	-17.6	-1.2	na	6.3	5.0	-11.8	-1.3	na	ASX Small Ords Acc Index
Katana Capital Limited	KAT		1.5	4.5	1.5	7.3	3.8	2.0	4.0	2.7	3.2	0.9	na
Barrack St Investments	BST		5.4	9.0	10.9	9.2	10.4	7.5	6.1	1.0	4.3	4.1	All Ordinaries Accum Index
Australian/International Shares - Blended													
Hearts & Minds Investments Limited	HM1		-0.3	0.3	na	na	na	1.0	1.7	na	na	na	na
Perpetual Investment Company	PIC		1.5	0.5	1.8	6.8	na	2.4	1.9	-3.0	8.2	na	na
Cadence Capital	CDM		-1.3	0.1	-20.3	-2.1	-1.8	8.7	8.0	-30.4	-7.7	-5.0	All Ordinaries Acc Index
Clime Capital	CAM		5.3	3.4	6.7	9.1	4.8	1.1	-1.8	5.2	12.3	5.8	na

Performance – International Shares & Specialist Focus

All data as at 30 September 2019		NTA (plus dividends) Return (p.a) %					Share Price (plus dividends) Return (p.a) %					Benchmark
	ASX Code	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	-1.0	2.8	10.6	na	na	1.1	3.0	7.6	na	na	MSCI World Net Total Return
MFF Capital Investments	MFF	0.8	7.1	14.0	22.0	18.4	2.6	9.3	12.0	23.7	18.1	na
VGI Partners Global Investments Limited	VG1	-2.0	1.7	10.2	na	na	1.3	-1.7	-4.9	na	na	na
Antipodes Global Investment Company Ltd	APL	2.1	0.1	-4.0	na	na	5.4	5.4	-8.3	na	na	MSCI All Country World Net
Future Generation Global Investment Company	FGG	-0.4	0.7	2.8	10.8	na	0.0	-1.5	-5.4	8.3	na	MSCI World Index AUD
WAM Global Limited	WGB	-0.4	3.1	7.4	na	na	7.0	9.1	-1.4	na	na	MSCI World Index. Net. AUD
Platinum Capital	PMC	2.9	2.8	0.5	8.3	na	3.7	1.4	-11.9	6.9	2.4	MSCI All Country World Net
PM Capital Global Opportunities Fund	PGF	4.3	2.7	-0.3	13.5	7.6	4.8	-0.5	-14.5	11.5	4.8	na
Pengana International Equities Limited	PIA	0.1	2.3	7.5	0.1	4.9	10.0	4.8	-1.6	-2.9	5.0	MSCI Total Return Index. Net Dividends Reinvested in
Templeton Global Growth	TGG	4.0	1.7	-2.4	7.6	na	5.4	4.5	-8.9	6.7	2.1	MSCI All Country World Index
Evans & Partners Global Flagship Fund	EGF	0.6	5.5	16.9	13.1	10.3	0.6	4.4	15.9	11.5	10.4	na
WCM Global Growth Limited	WQG	-1.1	-2.2	0.7	na	na	0.0	-0.9	-0.9	na	na	MSCI AWCI ex Australia. AUD
Ellerston Global Investments	EGI	2.1	4.7	1.6	na	na	2.6	4.3	-9.2	2.3	na	MSCI World Index (Local)
Morphic Ethical Equities Fund	MEC	1.3	2.5	-0.4	na	na	0.6	4.6	-11.1	na	na	MSCI All Countries World Daily Total Return Net Index
Fat Prophets Global Contrarian Fund	FPC	-0.3	6.1	3.6	na	na	3.4	12.3	-0.5	na	na	Increase in value of investment portfolio above previous high
International Shares - Emerging Markets												
Platinum Asia Investments	PAI	2.7	0.6	1.4	7.0	na	-2.0	-6.8	-18.1	4.2	na	na
Evans & Partners Asia Fund	EAF	0.8	3.2	10.5	na	na	0.0	2.5	11.7	na	na	MSCI AC Asia ex Japan Index
Ellerston Asian Investments	EAI	1.2	0.1	3.4	4.8	na	4.4	2.2	-9.5	2.7	na	na
PM Capital Asian Opportunities Fund	PAF	6.0	-3.1	-13.0	1.6	2.7	3.8	-14.3	-28.8	-1.3	-0.2	na
International - Specialist												
Argo Global Listed Infrastructure	ALI	1.9	6.4	21.6	12.4	na	0.4	4.9	24.5	12.5	na	na
Evans & Partners Global Disruption Fund	EGD	-1.4	0.4	-0.3	na	na	0.9	0.0	-0.5	na	na	na
Global Value Fund	GVF	1.1	4.0	4.4	6.0	6.1	0.4	7.6	-0.8	4.8	4.5	BBSW 1 Year Swap Rate +4
Tribeca Global Natural Resources Limited	TGF	-0.7	-4.1	na	na	na	-5.4	-5.9	na	na	na	na
Zeta Resources	ZER	-6.2	9.4	-23.8	-8.8	-13.3	3.1	-5.6	-20.2	-1.4	-13.2	na
Global Masters Fund	GFL	1.6	2.6	2.3	12.8	9.6	5.1	-2.6	-9.3	8.3	7.9	S&P 500 US Index
Fat Prophets Global Property Fund	FPP	1.5	2.6	13.6	na	na	7.3	-0.5	7.6	na	na	Blend of Domestic & International REIT Indices
Fixed Income Funds												
MCP Master Income Trust	MXT	0.4	1.2	7.1	na	na	0.4	2.6	6.9	na	na	RBA Cash Rate + 3.25
NB Global Corporate Income Trust	NBI	0.4	0.1	8.6	na	na	1.4	3.6	10.1	na	na	ICE BofAML Global High Yield
Partners Group Global Income Fund	PGG	na	na	na	na	na	na	na	na	na	na	RBA + 6 on Special Sits
Perpetual Credit Income Trust	PCI	0.3	1.0	na	na	na	1.2	5.1	na	na	na	RBA Cash Rate + 3.25
Qualitas Real Estate income Fund	QRI	1.6	2.6	na	na	na	-0.9	0.3	na	na	na	8 Absolute Return
Gryphon Capital Income Trust	GCI	0.4	1.7	6.6	na	na	1.3	2.1	11.9	na	na	RBA Cash Rate + 3.5
Mcp Income Opportunities Trust	MOT	1.8	0.7	na	na	na	na	na	na	na	na	RBA Cash Rate + 6.0
Private Equity Funds												
Pengana Private Equity Trust	PE1	1.1	5.9	na	na	na	7.4	14.2	na	na	na	8 Absolute Return
Bailador Technology Investments	BTI	-12.6	-9.9	1.7	0.3	na	-4.0	-9.5	5.6	-3.4	na	8 p.a. compound
Cordish Dixon Private Equity Fund 3	CD3	0.0	6.7	18.8	8.7	na	4.7	4.7	2.8	-0.4	na	8 Absolute Return
Cordish Dixon Private Equity Fund 2	CD2	1.7	9.8	24.4	16.7	14.6	2.0	2.8	7.6	9.1	9.6	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 1	CD1	2.0	14.7	32.2	18.9	17.7	-1.2	5.0	15.5	9.8	12.3	na
Absolute Return Funds												
L1 Long Short Fund Limited	LSF	2.5	3.6	4.2	na	na	9.5	10.7	-5.8	na	na	Previous High Water Mark
Regal Investment Fund	RF1	4.0	11.4	na	na	na	8.5	6.8	na	na	na	RBA Cash Rate
Australian Leaders Fund Limited	ALF	0.0	2.6	0.0	-1.3	2.1	1.0	6.6	-5.6	-10.7	-5.5	All Ordinaries Acc Index
Absolute Equity Performance Fund	AEG	0.6	5.2	-7.5	4.7	na	0.5	14.9	-15.5	0.1	na	na
Contrarian Value Fund Limited	CVF	1.8	-4.1	-9.3	8.5	na	1.0	3.0	-7.7	6.9	na	na
Monash Absolute Investment Company Limited	MA1	6.7	12.3	17.5	7.1	na	1.0	20.2	15.3	1.1	na	na
Alternative Investment Trust	AIQ	-0.6	-2.4	10.0	-1.2	1.4	5.6	0.0	5.6	0.0	3.6	na
Other Specialist												
Duxton Water Limited	D20	0.4	7.5	37.4	23.1	na	1.2	6.1	7.1	13.4	na	8 Absolute
Blue Sky Alternatives Access Fund	BAF	2.6	1.9	5.7	6.3	8.0	0.6	7.9	-6.8	-8.4	1.0	na
URB Investments	URB	3.4	7.0	14.6	na	na	-2.7	1.9	10.1	na	na	8 increase in NTA (after ordinary
Thorney Technologies Ltd	TEK	7.9	10.3	23.0	na	na	10.0	12.2	14.6	na	na	Increase in NAV
Lowell Resources Fund	LRT	-0.1	15.3	-2.3	na	na	0.2	22.2	-9.7	na	na	10 Absolute Return

All data as at 30 September 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	2.0	2.4	15.4	12.5	9.0	na
S&P/ASX 200 Accumulation Index	XJOAI	na	na	na	na	na	1.8	2.4	12.5	11.9	9.5	na
S&P/ASX 300 Accumulation Index	XKOAI	na	na	na	na	na	1.9	2.6	12.6	11.9	9.5	na
All Ordinaries Accumulation Index	XAOAI	na	na	na	na	na	2.1	2.8	12.1	11.7	9.7	na
Small Ordinaries Accumulation Index	XSOAI	na	na	na	na	na	2.6	3.1	3.9	8.8	9.6	na
S&P/ASX 200 Industrials Accumulation Index	XJIAI	na	na	na	na	na	1.6	3.9	12.9	10.3	9.8	na
S&P/ASX 200 Resources Accumulation Index	XMJAI	na	na	na	na	na	3.1	-3.7	16.0	18.0	11.6	na
RBA Cash Rate at 30 Sept 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 30 September 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	529.1	10.26	3.7	na	0.55	Not Rated
Betashares Aus Top20 Equity Yield Max Fund	YMAX	319.5	8.76	9.5	na	0.59	Not Rated
Betashares Australian Dividend Harvester Fund	HVST	165.3	15.56	10.7	na	0.65	Not Rated
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	153.5	9.78	0.0	na	1.19	Not Rated
BetaShares Legg Mason Australian Bond Fund	BNDS	110.6	27.31	1.8	na	0.42	Not Rated
ActiveX Real Outcome Bond Fund	XARO	83.8	26.61	1.9	na	0.5	Not Rated
Betashares Geared Australian Equity Fund	GEAR	82.0	26.64	6.6	na	0.80	Not Rated
Switzer Dividend Growth Fund	SWTZ	77.1	2.61	7.8	na	0.89	Recommended
BetaShares Australian Equities Bear Hedge Fund	BEAR	56.6	11.93	0.0	na	1.19	Not Rated
Betashares Managed Risk Australian Share Fund	AUST	46.9	17.19	3.0	na	0.39	Not Rated
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	44.9	10.02	4.3	na	0.85	Not Rated
InvestSMART Australian Equity Income Fund	INIF	37.5	2.47	3.5	na	0.97	Not Rated
BetaShares Australian Small Companies Fund (Managed Fund)	SMLL	33.9	3.50	2.3	na	0.39	Not Rated
Einvest Income Generator Fund	EIGA	23.7	3.96	11.2	na	0.65	Not Rated
Investsmart Ethical Share Fund (Managed Fund)	INES	18.0	2.54	0.0	na	0.97	Not Rated
K2 Australian Small Cap Fund	KSM	17.6	2.14	4.7	na	1.31	Recommended
Pinnacle Ashares Dynamic Cash Fund (Managed Fund)	Z3RO	5.0	50.03	0.0	na	0.00	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	0.5	4.27	0.0	na	0.34	Not Rated
International Share/Security Strategies							
Magellan Global Equities Fund	MGE	1 517.6	3.84	2.9	na	1.35	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	471.7	3.24	2.6	na	0.95	Not Rated
Platinum International Fund	PIXX	351.6	4.59	8.5	na	1.76	Not Rated
Platinum Asia Fund	PAXX	153.2	4.24	5.5	na	1.58	Not Rated
Magellan Global Equities Fund (Currency Hedged)	MHG	112.0	3.35	3.0	na	1.35	Not Rated
BetaShares US Equities Strong Bear Currency Hedged	BBUS	105.2	3.69	0.0	na	1.38	Not Rated
Montgomery Global Equities Fund	MOGL	97.1	3.51	6.8	na	1.32	Not Rated
BetaShares S&P 500 Yield Maximiser Fund	UMAX	96.3	20.81	5.3	na	0.59	Not Rated
WCM Quality Global Growth Fund	WCMQ	84.2	5.90	0.0	na	1.35	Not Rated
Betashares Managed Risk Global Share Fund	WRLD	64.0	13.27	1.1	na	0.39	Not Rated
Schroders Real Return Fund (Managed Fund)	GROW	53.7	3.72	3.3	na	0.90	Not Rated
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	31.3	3.41	3.4	na	0.95	Not Rated
Antipodes Global Shares	AGX1	24.7	5.37	1.0	na	1.1	Not Rated
AMP Capital Global Property Securities Fund (Unhedged)	RENT	24.0	3.08	1.3	na	0.99	Not Rated
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	23.6	18.13	0.1	na	0.74	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	23.4	8.81	4.1	na	0.85	Not Rated
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	22.3	2.47	0.0	na	0.48	Not Rated
Vanguard Global Value Equity Active ETF	VVLU	19.5	52.42	2.3	na	0.28	Not Rated
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	16.2	51.86	0.6	na	0.34	Not Rated
Vanguard Global Min Volatility Active ETF	VMIN	12.6	58.50	0.0	na	0.28	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	8.0	5.49	0.2	na	1.0	Not Rated
Pinnacle AShares Global Dynamic Income Fund	SAVE	5.6	10.20	0.0	na	0.50	Not Rated
K2 Global Equities Fund	KII	3.9	2.44	0.0	na	2.05	Not Rated

All data as at 30 September 2019	ASX Code	Market Cap (\$M)	Last Price (\$)	Dividend Yield %	NAV (\$)	M'ment Fee %	IIR Rating
Commodity & Currency Strategies							
Betashares Strong US Dollar Fund (Hedge Fund)	YANK	11.0	14.65	18.0	na	1.38	Not Rated
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUDS	3.3	10.92	0.0	na	1.38	Not Rated

Performance

All data as at 30 September 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	0.2	1.0	5.6	na	na
Betashares Aus Top20 Equity Yield Max Fund	YMAX	na	na	na	na	na	1.7	0.4	7.2	7.7	4.4
Betashares Australian Dividend Harvester Fund	HVST	na	na	na	na	na	1.4	-0.7	9.8	1.6	na
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	na	na	na	na	na	-4.8	-7.2	-27.1	-23.0	na
BetaShares Legg Mason Australian Bond Fund	BNDS	na	na	na	na	na	-0.3	2.2	na	na	na
ActiveX Real Outcome Bond Fund	XARO	na	na	na	na	na	0.3	1.6	na	na	na
Betashares Geared Australian Equity Fund	GEAR	na	na	na	na	na	4.2	3.8	16.3	19.4	13.9
Switzer Dividend Growth Fund	SWTZ	na	na	na	na	na	3.0	3.7	9.3	na	na
BetaShares Australian Equities Bear Hedge Fund	BEAR	na	na	na	na	na	-2.1	-2.5	-10.6	-9.6	-8.1
Betashares Managed Risk Australian Share Fund	AUST	na	na	na	na	na	1.4	0.8	7.7	8.1	na
BetaShares Legg Mason Real Income Fund	RINC	na	na	na	na	na	0.1	4.5	23.5	na	na
InvestSMART Australian Equity Income Fund	INIF	na	na	na	na	na	2.5	2.5	2.5	na	na
BetaShares Australian Small Companies Select Fund	SMML	na	na	na	na	na	2.9	3.5	6.8	na	na
Einvest Income Generator Fund	EIGA	na	na	na	na	na	4.4	3.2	7.2	na	na
Investsmart Ethical Share Fund (Managed Fund)	INES	na	na	na	na	na	4.5	2.4	na	na	na
K2 Australian Small Cap Fund	KSM	na	na	na	na	na	1.4	3.4	-10.6	-1.2	na
Pinnacle Ashares Dynamic Cash Fund (Managed Fund)	Z3RO	na	na	na	na	na	0.0	na	na	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	na	na	na	na	na	6.5	8.1	na	na	na
International Share/Security Strategies											
Magellan Global Equities Fund	MGE	na	na	na	na	na	-1.5	5.3	14.8	18.0	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	na	na	na	na	na	0.6	4.2	21.1	11.8	na
Platinum International Fund	PIXX	na	na	na	na	na	1.5	4.1	3.6	na	na
Platinum Asia Fund	PAXX	na	na	na	na	na	1.2	0.7	3.1	na	na
Magellan Global Equities Fund (Currency Hedged)	MHG	na	na	na	na	na	-1.5	1.4	7.7	13.9	na
BetaShares US Equities Strong Bear Currency Hedged	BBUS	na	na	na	na	na	-3.7	-4.4	-13.4	-28.0	na
Montgomery Global Equities Fund	MOGL	na	na	na	na	na	0.0	-2.5	3.5	na	na
BetaShares S&P 500 Yield Maximiser Fund	UMAX	na	na	na	na	na	1.0	5.5	6.2	13.2	12.0
WCM Quality Global Growth Fund	WCMQ	na	na	na	na	na	-2.0	3.3	16.6	na	na
Betashares Managed Risk Global Share Fund	WRLD	na	na	na	na	na	1.4	3.8	4.7	11.8	na
Schroders Real Return Fund (Managed Fund)	GROW	na	na	na	na	na	0.5	1.2	4.3	4.7	na
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	na	na	na	na	na	3.3	7.9	28.3	13.0	na
Antipodes Global Shares	AGX1	na	na	na	na	na	4.3	1.7	na	na	na
AMP Capital Global Property Securities Fund (Unhedged)	RENT	na	na	na	na	na	1.3	8.6	22.1	10.0	na
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	na	na	na	na	na	3.0	2.6	-4.1	22.6	na
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	na	na	na	na	na	2.8	5.0	11.7	na	na
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	na	na	na	na	na	0.0	-0.4	-2.8	1.8	na
Vanguard Global Value Equity Active ETF	VVLU	na	na	na	na	na	13.0	9.9	2.5	na	na
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	na	na	na	na	na	2.2	3.1	na	na	na
Vanguard Global Min Volatility Active ETF	VMIN	na	na	na	na	na	1.5	4.4	10.1	na	na
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	na	na	na	na	na	2.2	1.7	na	na	na
Pinnacle Ashares Global Dynamic Income Fund (Managed Fund)	SAVE	na	na	na	na	na	1.8	na	na	na	na
K2 Global Equities Fund	KII	na	na	na	na	na	3.8	-1.2	-12.2	1.5	na
Commodity & Currency Strategies											
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUDS	na	na	na	na	na	-0.5	8.6	16.2	na	na
Betashares Strong US Dollar Fund (Hedge Fund)	YANK	na	na	na	na	na	1.6	-9.4	-16.8	na	na

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