

Hearts & Minds Raises More Capital

Hearts and Minds Investments Limited (ASX: HM1) announced a renounceable pro-rata entitlement offer at \$2.50 per share to raise up to a maximum of \$62.5m. Shareholders will be entitled to 1 new HM1 share for every 8 HM1 shares they currently own. The raising is being done at a 20% discount to the HM1 closing price prior to the announcement. The \$2.50 offer price also represents an 18% discount to the most recent HM1 NTA (before tax on unrealised gains) prior to the announcement. We are generally not in favour of LMIs raising capital at a discount to NTA given the dilutive effect. However, we note that this is a pro rata offer to all existing shareholders with shareholders able to sell their entitlement if they do not wish to take up new shares. This means all existing shareholders are being treated equally. Still, HM1 has generally traded at small premiums or discounts to NTA since listing, so we are unsure as to why it chose to undertake a raising at such a large discount.

The proceeds of the offer will be allocated primarily to HM1's new Core Fund Manager, TDM Growth Partners. As with the other Core Fund Managers in the HM1 stable the funds allocated to TDM Growth Partners will be invested in the managers top three highest conviction ideas. As a result of TDM Growth Partners joining the Core Fund Managers group, HM1 has also announced that it is slightly altering the asset allocations between its two groups of fund managers. The allocation to the Conference Fund Managers will drop from 40% to 35% and subsequently the allocation to the Core Fund Managers will increase to 65% from 60%.

The final results of the offer will be known on the 19th of the December 2019. The directors of HM1 have already announced that they will be taking up their entitlements under the offer in full.

HM1 has performed well since listing and over the 12 months to 30 November the portfolio delivered an investment performance of 30.1% before expenses and taxes, well above the benchmark return of 23.6%. Our rating for HM1 is Recommended Plus.

ASIC Investigates Regal Funds Management

Regal Funds Management, the investment manager for the Regal Investment Fund (ASX: RF1), announced a preliminary investigation that it is part of a preliminary investigation by ASIC by way of a search warrant, in relation to its trading in certain securities. Australian Federal Police executed a search warrant at the offices of Regal Funds Management on behalf of ASIC at the end of November. Trading in RF1's securities was halted ahead of the announcement, but recommenced after the announcement.

Regal Funds Management is working with the regulator and notes that the investigation is preliminary in nature but has not disclosed what the investigation specifically relates to. At this stage we await further information. Regal Funds Management continues to manage the assets of RF1 and it says the investigation does not impact its ability to provide fund management services to its clients.

At this stage we see no reason to change our Recommended Plus rating for RF1. The portfolio continues to be managed in accordance with the original mandate. However, news of the ASIC investigation does seem to have contributed somewhat to a fall in the security price of RF1 and to a widening of the discount to RF1's underlying NTA. We will continue to watch closely.

CD1 & CD2 Wind up Motions Defeated

In our last LMI Monthly Update we wrote about the proposal by Walsh & Company Investments Limited to wind up both Cordish Dixon Private Equity Fund 1 (ASX: CD1) and Cordish Dixon Private Equity Fund 2 (ASX: CD2). The proposal was to realise the assets in both funds and subsequently return those funds to shareholders through an orderly wind up.

However, at the respective shareholder meetings on the 26th of November, both sale proposals were roundly defeated with over 90% of shareholders voting against the sale proposals. Following the defeat of the proposals the funds will continue to operate in

line with their investment strategies. With both funds in the harvest phase there will continue to be a gradual realisation of the underlying investments.

Barrack St Changes its Name and Announces Distribution Partnership

Following shareholder approval at its recent AGM, listed investment company Barrack St Investments has changed its name to ECP Emerging Growth Limited (ASX:ECP). It also announced that its manager, ECP Asset Management, has signed a distribution partnership with Copia Investment Partners which will provide exclusive distribution and marketing support for ECP. ECP remains a small LIC with a market cap of just \$176m. At the end of October it was trading at a 27.3% discount to pre-tax NTA. The discount has narrowed since the announcement of the partnership with Copia but remains significant. Whether the relationship leads to a substantial and sustained narrowing of the discount over time remains to be seen.

Spotlight on Global Masters Fund Limited

Global Masters Fund Limited (ASX: GFL), commenced trading on the ASX on 27 November 2006. Its primary objective is to participate in long term capital growth by investing in quality global assets. GFL has one major investment with its primary portfolio holding being in the New York Stock Exchange listed investment company, Berkshire Hathaway Inc. Notwithstanding the strong past performance of its investment in Berkshire Hathaway, GFL believes this company has the potential to continue to enjoy positive returns into the future.

The primary source of value creation for GFL shareholders is the capital appreciation of their shares, since Berkshire Hathaway does not pay a dividend and any excess cash received by the Company after paying expenses is reinvested.

The GFL Board takes the view that international investments provide currency diversification to investors and so any underlying foreign currency exposure is not hedged. The two major underlying currency exposures in GFL are USD and GBP.

GFL's holding in Berkshire Hathaway represents 64.27% of the portfolio, invested in both Class A and Class B shares. It also has a 3.12% weighting to Athelney Trust Plc, an investment company listed in the UK that has a focus on UK listed small cap investments. GFL also invests directly in UK shares, predominantly mid and small-caps. This currently constitutes 18.50% of its portfolio. A more recent addition has seen GFL invest 5.14% in the BIP BCI Worldwide Flexible Fund Class B listed on the Johannesburg Stock Exchange. To help generate cash to pay costs, GFL also has a 8.25% weighting to Australian LIC, Flagship Investments Limited (ASX: FSI).

As at 31 October 2019 GFL was trading at an 25.1% discount to its pre-tax NTA, well above its three year average discount of 8.3%. The discount is well above the IIR LMI International Specialist shares peer group which trades currently at an average discount of 12.2%. The current discount also represents one of largest discounts to NTA across the entire IIR LMI universe. In our view the current discount provides an attractive entry point for investors who are seeking exposure to some high quality underlying investments. Potential investors should be aware that there is a large difference between the pre-tax and post-tax NTA for GFL given some significant unrealised gains on its portfolio. However, even after the provision for tax on these unrealised gains its shares are still at a sizable discount. GFL currently holds a Recommended Plus rating from IIR.

GFL is not a yield stock as its largest investment does not pay dividends. It is suited more to investors seeking long-term capital growth.

Seasons Greetings

This will be our last LMI Monthly Update for 2019. We wish all our readers a safe and happy festive season and continued health, wealth and happiness in 2020.

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	0.9	20.3	15.7	8.8	CD1	5.9	28.1	17.4	17.4
FSI	0.1	22.0	8.6	8.4	CD2	4.4	19.7	15.0	14.2
AUI	0.4	19.0	13.6	7.3	GFL	3.5	7.4	11.4	9.8
WHF	-0.4	18.1	7.9	7.1	WAX	0.1	11.4	6.4	9.7
MLT	-0.1	13.2	9.4	7.0	WAM	2.4	9.7	6.3	9.1

*Data to 31 October 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
ECP	-27.3	WAX	18.3
GFL	-25.1	WAM	17.5
CD2	-23.6	PE1	11.0
CD3	-23.0	DJW	8.2
CD1	-21.4	PL8	7.4

Table: New Listed Investment Companies & Trusts

	2019	2018	2017	2016	2015
Aust Large-cap					
No. of Entities	0	1	1	1	2
Funds Raised \$m	0.0	32.4	325.9	394.3	225.7
Aust Mid/small/microcap					
No. of Entities	0	1	2	2	5
Funds Raised \$m	0.0	0.0	286.7	52.5	211.1
International					
No. of Entities	2	1	7	2	3
Funds Raised \$m	1,418.4	465.5	2,446.1	404.4	715.0
Aust/International Blend					
No. of Entities	0	1			
Funds Raised \$m	0.0	500.0			
Fixed Income					
No. of Entities	4	3	1		
Funds Raised \$m	2,215.0	820.5	516.2		
Other Strategies					
No. of Entities	2	3	3	3	1
Funds Raised \$m	486.8	1490.7	142.6	162.8	286.1
Total					
No. of Entities	8	10	14	8	11
Funds Raised \$m	4,120.2	3,309.1	3,717.5	1,014.0	1,437.9

Source: Companies/ASX Announcements

Fewer LICs & LITs List in 2019, but More Funds Raised

There were eight new listed investment companies (LICs) and listed investment trusts (LITs) join the ASX in 2019. This was two less than in 2018, however, the \$4.1bn in funds raised via initial public offers exceeded the \$3.3bn raised by the sector in 2019 due to a lift in the size of the average raising. The largest raising was by KKR Credit Income Fund (ASX:KKC) which raised \$925m in November, followed by Magellan High Conviction Trust (ASX:MHH) which raised \$861.8m in October. The smallest raising was by Pengana Private Equity Trust (ASX:PE1) which raised \$205m in April. We note that PE1 has announced it is returning to the market early in 2020 for a secondary raising.

With the exception of MCP Opportunities Trust (ASX:MOT) we researched and picked up coverage of all the new LIC/LIT listings in 2019. We are currently undertaking research on MOT and expect to publish a report and initiate coverage in coming weeks.

Market Cap and Volumes Increase

Despite the new LICs and LITs joining the ASX, overall numbers remain unchanged at 114 at the end of November. This reflects the removal of a number of LICs and LITs due to mergers, acquisitions and restructuring. We have written about this corporate activity throughout the year and expect further such activity in 2020. Ellerston Global Investments (ASX:EGI) has already flagged its potential conversion to a trust structure.

Despite the unchanged number of LICs and LITs, the market cap of the sector increased from \$41.3bn at 30 November 2018 to \$52.1bn at 30 November 2019. This reflects three factors. The LICs and LITs that were removed were at the smaller end of the universe, there were a significant number of secondary market raisings by existing

LICs and LITs, and a positive year for the markets led to an increase in portfolio values in 2019.

With interest rates remaining low, there is still plenty of retail money looking for a home and this enabled existing LICs and LITs to tap the market for new funds. There were a significant number of secondary market raisings across the sector in 2019 with all the existing fixed income LITs returning to the market for additional funds. We expect further secondary market capital raisings in 2020 with some players already foreshadowing raisings for early in the new year.

2019 also saw an uptick in both trading volumes and value in LICs/LITs over 2019 as these larger and more liquid LMIs replaced the smaller and less liquid LMIs. The rolling 12m average number of transactions was up 42.1% and the rolling 12m average traded value was up 26.6% through to the end of November 2019.

The Year of Yield

2019 will definitely go down as the year that the credit focused fixed income asset class really established itself in the LMI sector. If we cast our minds back to January we see that total assets under management in the fixed income asset class was \$1.25b. As at the end of November 2019 this had exploded to \$5.1b. This was driven by four new listings during the year and follow on capital raising by existing fixed income LMI's. We have seen the fixed income group grow from four to eight.

The demand for yield from retail investors continues and has intensified in 2019 with the RBA cutting the official cash rate, which has had a knock affect on what were already low bank deposit rates. This sustained low rate environment has pushed investors to look for yield in other areas and fixed income LMI's have certainly been a beneficiary of this trend in 2019.

We continue to remind investors that this asset class has different risk features and investors should understand the risks associated with these products before investing. It is important to note that each of the fixed income LITs has its own unique features. They all have different investment strategies and are invested in different types of credit assets.

The growth in the fixed income space was helped by two new international managers tapping the domestic market, Partners Group and KKR. This followed the arrival of Neuberger Berman in 2018. We are aware of two other international managers who are eyeing up the domestic market for potential entry in 2020.

Falling Premiums and Widening Discounts

One additional feature of the LMI sector over the course of 2019 has been the reduction in the number of LMIs trading at premiums and the widening, or dogged persistence, of discounts. Capital management initiatives such as on market buybacks designed to try to eliminate or narrow these discounts seem to have had limited effect.

We have noticed some narrowing of discounts in selected LMIs in recent weeks and expect this may continue in the new year. Continued corporate activity could well be a catalyst for discounts to narrow across the sector. Whilst we think there are some good opportunities for smart investors to enter well-managed LMIs at a discount, it's always important to think about the potential catalysts for a narrowing of the discount. LMIs with poorly performing portfolios are unlikely to see their discounts correct in a hurry in the absence of a takeover offer.

Pricing & Recommendations – Australian Share Focus

All data as at 31 October 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	7,889.3	6.54	4.9	6.51	0.5	0.3	Internal	0.13	Highly Recommended
Argo Investments	ARG	6,007.2	8.37	3.9	8.45	-0.9	-0.4	Internal	0.15	Highly Recommended
Milton Corporation	MLT	3,230.6	4.82	4.5	4.92	-2.0	-2.2	Internal	0.14	Highly Recommended
BKI Investment Company	BKI	1,217.5	1.66	5.9	1.66	0.0	-0.5	Internal	0.10	Recommended +
Australian United Investment	AUI	1,190.1	9.56	3.8	9.94	-3.8	-5.1	Internal	0.10	Recommended +
Diversified United Investments	DUI	998.3	4.72	3.3	4.91	-3.9	-5.9	Internal	0.12	Recommended +
WAM Leaders Limited	WLE	926.5	1.18	4.8	1.25	-5.8	-3.9	External	1.00	Recommended
Djerriwarrh Investments	DJW	793.5	3.55	5.6	3.28	8.2	7.8	Internal	0.43	Recommended +
Plato Income Maximiser	PL8	501.3	1.17	7.6	1.09	7.4	0.5	External	0.80	Recommended +
Whitefield Limited	WHF	473.5	5.14	3.8	5.40	-4.8	-7.8	External	0.25	Recommended +
AMCIL Limited	AMH	256.2	0.92	7.6	0.98	-6.1	-5.2	Internal	0.72	Recommended +
Concentrated Leaders Fund	CLF	75.7	1.28	7.3	1.34	-4.9	-6.8	External	na	Not Rated
Ironbark Capital	IBC	61.6	0.50	6.5	0.56	-10.9	-7.9	External	0.65	Not Rated
Australian Governance & Ethical Index Fund	AGM	49.2	1.98	4.5	2.00	-1.0	-1.5	External	0.19	Not Rated
Flagship Investments	FSI	48.1	1.89	4.4	2.14	-12.0	-13.1	External	0.00	Recommended
Evans & Partners Australian Flagship Fund	EFF	34.6	1.69	4.4	1.72	-1.7	1.8	External	0.98	Recommended
Australian Shares - Mid/Small Cap										
WAM Capital	WAM	1,586.8	2.20	10.6	1.87	17.5	19.9	External	1.00	Recommended +
Carlton Investments	CIN	844.5	31.90	4.2	37.28	-14.4	-12.9	Internal	0.08	Not Rated
Ophir High Conviction Fund	OPH	498.0	2.49	0.0	2.66	-6.4	-2.3	External	1.20	Recommended +
Future Generation Investment Company	FGX	450.0	1.13	4.2	1.25	-9.9	-2.0	External	0.00	Highly Recommended
Mirrabeeka Investments	MIR	424.0	2.63	7.6	2.47	6.5	10.4	Internal	0.61	Highly Recommended
QV Equities	QVE	274.4	1.01	4.4	1.12	-9.8	0.0	External	0.90	Recommended +
WAM Research	WAX	271.9	1.42	6.9	1.20	18.3	22.5	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	200.8	1.42	4.8	1.43	-0.8	4.5	External	1.00	Recommended +
Westoz Investment Company	WIC	143.6	1.07	5.6	1.23	-12.7	-10.6	External	1.00	Recommended
Forager Australian Shares Fund	FOR	141.2	1.24	1.7	1.43	-13.3	5.7	External	1.10	Not Rated
Thorney Opportunities	TOP	136.4	0.67	2.7	0.86	-22.1	-13.0	External	na	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	120.7	0.75	5.4	0.91	-18.1	-11.7	External	1.15	Not Rated
Spheria Emerging Companies	SEC	110.9	1.68	3.6	2.06	-18.4	-9.4	External	1.00	Not Rated
Contango Income Generator	CIE	90.4	0.87	6.0	0.97	-11.0	-8.7	External	0.95	Recommended
Ryder Capital	RYD	90.0	1.52	2.6	1.63	-6.8	-13.0	External	na	Not Rated
Sandon Capital Investments	SNC	88.1	0.83	8.5	0.97	-14.6	-4.7	External	1.25	Recommended
Naos Emerging Opp Company	NCC	65.8	1.07	6.8	1.09	-1.8	0.8	External	1.75	Not Rated
Acorn Capital inv Fund	ACQ	62.7	1.18	3.0	1.37	-14.0	-12.3	External	na	Not Rated
Lion Select Group	LSX	59.3	0.40	0.0	0.47	-16.0	-4.9	External	1.5	Not Rated
Ozgrowth Limited	OZG	58.4	0.17	3.0	0.21	-22.5	-19.6	External	1.0	Not Rated
WAM Active Limited	WAA	49.4	1.07	5.5	1.05	1.3	3.3	External	1.00	Recommended
Naos Absolute Opportunities Company	NAC	46.1	0.93	5.6	1.18	-21.2	-10.5	External	1.75	Not Rated
Glennon Small Companies Fund	GC1	39.8	0.89	3.4	0.94	-5.9	-10.5	External	1.00	Recommended
Katana Capital Limited	KAT	30.9	0.77	2.3	0.98	-21.2	-15.9	External	na	Not Rated
ECP Emerging Growth Limited	ECP	17.6	0.96	3.9	1.32	-27.3	-19.4	External	1.00	Recommended
Australian/International Shares - Blended										
Hearts & Minds Investments	HM1	607.7	3.04	0.0	3.03	0.3	-2.4	External	0.0	Recommended +
Perpetual Investment Company	PIC	355.3	1.03	6.3	1.09	-5.9	-3.4	External	1.00	Recommended +
Cadence Capital	CDM	232.1	0.74	6.8	0.86	-14.4	0.6	External	1.00	Recommended +
Clime Capital	CAM	103.5	0.91	5.5	0.96	-5.2	-4.1	External	na	Not Rated

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 31 October 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	2,237.5	1.81	3.3	1.87	-3.3	-0.7	External	1.35	Recommended +
MFF Capital Investments	MFF	1,834.4	3.38	1.0	3.51	-3.6	-10.3	External	***	Not Rated
Magellan High Conviction Trust	MHH	925.0	1.61	0.0	1.53	5.3	5.3	External	1.50	Recommended
VGI Partners Global Investments Limited	VG1	923.7	2.27	0.0	2.40	-5.4	2.9	External	1.50	Recommended +
Antipodes Global Investment Company Ltd	APL	515.8	0.94	4.8	1.13	-16.5	-5.6	External	1.10	Recommended
Future Generation Global Investment Company	FGG	500.4	1.28	1.2	1.40	-9.0	-2.4	External	0.00	Recommended +
Platinum Capital	PMC	450.3	1.56	6.4	1.57	-1.2	6.5	External	1.35	Recommended +
WAM Global Limited	WGB	447.0	2.11	0.9	2.37	-11.0	-9.4	External	1.25	Recommended
PM Capital Global Opportunities Fund	PGF	404.2	1.15	3.3	1.37	-16.6	-12.0	External	1.00	Recommended +
Pengana International Equities Limited	PIA	285.9	1.13	3.1	1.27	-11.4	-7.2	External	1.23	Recommended
Templeton Global Growth	TGG	257.8	1.23	5.7	1.44	-14.8	-10.5	External	1.00	Recommended
Evans & Partners Global Flagship Fund	EGF	202.7	1.70	6.8	1.72	-1.2	-0.2	External	1.35	Not Rated
WCM Global Growth Limited	WQG	190.8	1.10	1.8	1.28	-14.3	-11.7	External	1.25	Recommended +
Ellerston Global Investments	EGI	106.4	1.01	3.0	1.19	-14.9	-11.3	External	0.75	Recommended
Morphic Ethical Equities Fund	MEC	46.1	0.88	2.3	1.14	-23.5	-10.8	External	1.25	Not Rated
Fat Prophets Global Contrarian Fund	FPC	42.0	0.94	0.0	1.14	-17.7	-11.0	External	1.25	Not Rated
International Shares - Emerging Markets										
Platinum Asia Investments	PAI	357.6	0.99	4.1	1.09	-9.8	-0.9	External	1.35	Recommended +
Evans & Partners Asia Fund	EAF	158.4	1.30	4.0	1.34	-3.0	-2.6	External	1.00	Not Rated
Ellerston Asian Investments	EAI	136.6	0.98	2.6	1.14	-13.7	-10.0	External	0.95	Not Rated
PM Capital Asian Opportunities Fund	PAF	47.5	0.83	4.2	1.03	-19.3	-8.4	External	1.00	Not Rated
International - Specialist										
Argo Global Listed Infrastructure	ALI	339.3	2.39	2.7	2.58	-7.4	-13.1	External	1.20	Not Rated
Evans & Partners Global Disruption Fund	EGD	259.9	2.14	0.0	2.19	-2.3	1.1	External	1.29	Recommended
Global Value Fund	GVF	154.3	1.05	5.8	1.07	-2.7	-0.5	External	1.50	Not Rated
Tribeca Global Natural Resources Ltd	TGF	119.7	1.90	0.0	2.31	-17.7	-6.7	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	20.2	1.88	0.0	2.51	-25.1	-8.3	Internal	0.00	Recommended+
Fat Prophets Global Property Fund	FPP	15.1	0.99	5.8	1.22	-16.4	-9.3	External	1.00	Not Rated
Fixed Income Funds										
MCP Master Income Trust	MXT	1,307.2	2.05	5.5	2.00	2.5	3.2	External	0.67	Recommended +
NB Global Corporate Income Trust	NBI	926.4	2.08	5.8	2.03	2.5	2.5	External	0.85	Recommended +
Partners Group Global Income Fund	PGG	561.0	2.04	0.0	1.99	2.5	2.5	External	1.00	Recommended
Perpetual Credit Income Trust	PCI	454.2	1.14	1.4	1.10	3.0	3.3	External	0.72	Recommended +
Qualitas Real Estate Income Fund	QRI	365.0	1.62	4.0	1.60	1.2	3.2	External	1.50	Recommended
Mcp Income Opportunities Trust	MOT	356.0	2.06	3.2	2.00	3.0	2.4	External	1.03	Not Rated
Gryphon Capital Income Trust	GCI	353.1	2.03	4.9	2.01	1.5	1.1	External	0.72	Recommended
Private Equity Funds										
Pengana Private Equity Trust	PE1	249.3	1.52	0.0	1.37	11.0	0.3	External	1.25	Recommended +
Bailador Technology Investments	BTI	119.0	0.99	0.0	1.18	-16.1	-22.4	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 3	CD3	103.7	1.44	0.9	1.87	-23.0	-1.7	External	1.33	Recommended
Cordish Dixon Private Equity Fund 2	CD2	99.1	1.80	17.3	2.35	-23.6	-1.7	External	2.33	Recommended
Cordish Dixon Private Equity Fund 1	CD1	60.1	1.54	21.1	1.96	-21.4	-1.3	External	2.33	Recommended
Absolute Return Funds										
L1 Long Short Fund Limited	LSF	1,063.7	1.60	0.0	1.80	-11.0	-5.4	External	1.40	Recommended +
Regal Investment Fund	RF1	305.4	2.71	0.0	2.74	-1.1	-4.3	External	1.50	Recommended +
Australian Leaders Fund Limited	ALF	226.7	0.95	2.1	1.19	-20.2	-10.9	External	na	Not Rated
Absolute Equity Performance Fund	AEG	95.8	0.98	6.1	1.12	-12.7	-2.2	External	na	Not Rated
Contrarian Value Fund Limited	CVF	69.0	0.99	7.1	1.15	-14.3	-10.6	External	1.00	Not Rated
Monash Absolute Investment Company Limited	MA1	42.5	0.96	2.1	1.13	-17.9	-13.9	External	1.50	Not Rated
Alternative Investment Trust	AIQ	28.6	0.12	0.0	0.10	13.0	-9.1	External	na	Not Rated
Other Specialist										
Duxton Water Limited	D20	173.8	1.45	3.7	1.95	-25.6	-7.4	External	1.20	Not Rated
Blue Sky Alternatives Access Fund	BAF	171.9	0.86	5.8	1.12	-23.4	-11.1	External	0.85	Not Rated
URB Investments	URB	81.0	1.10	5.3	1.16	-5.6	-7.6	External	0.50	Not Rated
Thorney Technologies Ltd	TEK	69.5	0.27	0.0	0.33	-17.4	-4.9	External	0.75	Not Rated
Lowell Resources Fund	LRT	13.7	4.96	0.0	6.44	-23.0	-16.9	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 October 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	0.5	0.2	17.8	9.9	6.5	3.4	4.4	6.3	8.0	5.5	S&P/ASX 200 Acc Index
Argo Investments	ARG	0.1	0.4	15.5	9.4	6.6	1.7	3.0	7.5	8.5	5.7	S&P/ASX 200 Acc Index
Milton Corporation	MLT	-1.0	-0.1	13.2	9.4	7.0	3.5	3.6	8.1	9.1	6.8	All Ordinaries Acc Index
BKI Investment Company	BKI	0.0	-1.3	15.2	6.9	5.1	-0.9	5.5	11.9	6.4	5.6	S&P/ASX 300 Acc Index
Australian United Investment	AUI	0.2	0.4	19.0	13.6	7.3	1.4	4.5	13.9	13.5	7.1	ASX 300 Acc Index
Diversified United Investments	DUI	1.2	0.9	20.3	15.7	8.8	3.4	9.3	17.1	16.7	10.7	ASX 300 Acc Index
WAM Leaders Limited	WLE	0.6	0.8	16.1	7.9	na	3.5	7.7	3.4	4.5	na	S&P/ASX 200 Acc Index
Djerriwarrh Investments	DJW	0.3	-0.5	14.7	8.4	4.6	2.3	5.0	8.9	5.5	0.8	S&P/ASX 200 Acc Index
Plato Income Maximiser	PL8	-0.7	-0.3	17.8	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	-0.2	-0.4	18.1	7.9	7.1	2.5	2.7	10.7	9.4	7.6	S&P/ASX 200 Industrials Acc (XJOAI) Index
AMCIL Limited	AMH	1.0	0.6	14.9	6.8	6.9	1.1	4.6	2.4	1.2	4.6	S&P/ASX 200 Acc Index
Concentrated Leaders Fund	CLF	0.8	-2.5	13.1	10.4	7.2	2.8	0.4	5.7	10.8	7.1	S&P ASX 200 Acc Index
Ironbark Capital	IBC	-0.4	1.8	11.7	5.6	4.4	1.0	4.2	4.7	8.4	3.7	na
Australian Governance & Ethical Index Fund	AGM	0.0	-0.5	20.8	na	na	3.1	2.1	14.4	na	na	S&P/ASX 100 Acc Index
Flagship Investments	FSI	-1.5	0.1	22.0	8.6	8.4	-3.2	6.4	5.5	10.1	8.4	All Ordinaries Index
Evans & Partners Australian Flagship Fund	EFF	0.0	1.8	21.2	na	na	5.0	-1.2	8.4	na	na	S&P/ASX 200 Acc Index
Australian Shares - Mid/Small Cap												
WAM Capital	WAM	-2.3	2.4	9.7	6.3	9.1	8.1	12.9	-1.2	5.9	9.7	All Ordinaries Acc Index
Carlton Investments	CIN	-1.8	2.9	9.3	4.3	7.0	3.3	2.2	-2.1	3.6	6.8	S&P/ASX 200 Acc Index
Ophir High Conviction Fund	OPH	-1.5	-4.0	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	0.5	1.4	12.4	6.2	6.6	3.2	-2.6	-11.3	3.5	5.1	All Ordinaries Acc Index
Mirraboopa Investments	MIR	1.6	2.1	14.3	7.5	9.1	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
QV Equities	QVE	-0.9	-2.4	3.1	2.6	6.1	5.1	1.8	-5.8	-1.8	4.8	na
WAM Research	WAX	-1.6	0.1	11.4	6.4	9.7	6.4	12.5	-5.9	4.3	11.7	All Ordinaries Acc Index
WAM Microcap Limited	WMI	3.3	6.5	20.0	na	na	4.4	16.9	0.7	na	na	
Westoz Investment Company	WIC	-1.5	4.2	6.1	10.5	6.8	6.9	8.0	-0.6	12.4	5.9	Absolute return focus
Forager Australian Shares Fund	FOR	1.4	5.1	0.3	na	na	0.0	4.8	-25.9	na	na	8% Absolute
Thorney Opportunities	TOP	0.7	-2.3	20.1	9.5	14.9	-1.9	3.2	-3.7	2.7	11.5	na
Naos Small Cap Opportunities Company Limited	NSC	1.1	28.9	10.0	-2.9	1.4	18.7	29.2	-3.2	-7.9	-1.2	ASX All Ordinaries Acc Index
Spheria Emerging Companies	SEC	1.0	0.8	7.7	na	na	9.7	2.8	-0.2	na	na	S&P/ASX Small Ords Acc Index
Contango Income Generator	CIE	-0.6	0.1	10.7	4.6	na	6.3	12.6	-2.7	2.6	na	All Ordinaries Acc Index
Ryder Capital	RYD	-0.2	3.2	16.3	16.3	na	6.5	20.2	23.1	15.0	na	na
Sandon Capital Investments	SNC	3.6	11.8	6.4	7.7	6.4	2.5	1.2	-6.8	5.2	4.4	na
Naos Emerging Opp Company	NCC	-3.8	5.1	-2.1	-1.1	4.0	4.9	20.9	-11.7	-1.5	5.7	Small Ordinaries Acc Index (XSOAI)
Acorn Capital Inv Fund	ACQ	2.3	7.1	15.1	9.4	10.4	2.9	5.9	-8.4	3.8	7.2	na
Lion Select Group	LSX	0.0	0.0	9.3	6.4	-2.4	-2.3	23.5	40.0	8.4	6.3	na
Ozgrowth Limited	OZG	0.0	3.6	3.4	5.0	4.0	9.7	15.2	0.3	4.0	1.8	Absolute return focus
WAM Active Limited	WAA	0.0	1.4	7.4	7.2	7.1	4.2	12.6	2.5	3.4	1.8	All Ordinaries Acc Index
Naos Absolute Opportunities Coy.	NAC	2.6	16.9	20.4	3.8	na	10.8	14.2	-2.4	1.3	na	na
Glennon Small Companies Fund	GC1	-1.1	-4.0	-6.7	-0.7	na	6.3	5.0	-11.8	-1.3	na	ASX Small Ords Acc Index
Katana Capital Limited	KAT	3.2	2.3	12.6	8.0	4.5	2.0	4.0	2.7	3.2	0.9	na
ECP Emerging Growth Limited	ECP	-1.8	2.9	23.6	7.9	8.8	7.5	6.1	1.0	4.3	4.1	All Ordinaries Accum Index
Australian/International Shares - Blended												
Hearts & Minds Investments Limited	HM1	1.0	-3.2	na	na	na	1.0	1.7	na	na	na	na
Perpetual Investment Company	PIC	0.0	-0.4	3.8	6.3	na	2.4	1.9	-3.0	8.2	na	na
Cadence Capital	CDM	-1.2	-3.6	-12.5	-2.4	-2.2	8.7	8.0	-30.4	-7.7	-5.0	All Ordinaries Acc Index
Clime Capital	CAM	-1.8	1.3	15.1	8.4	4.2	1.1	-1.8	5.2	12.3	5.8	na

Performance – International Shares & Specialist Focus

All data as at 31 October 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	0.8	0.3	14.9	na	na	-0.3	-3.2	11.2	na	na	MSCI World Net Total Return A\$ Index
MFF Capital Investments	MFF	2.0	4.2	24.8	20.9	17.8	7.3	9.3	28.0	27.0	19.1	na
Magellan High Conviction Trust	MHH	na	na	na	na	na	na	na	na	na	na	10% Absolute with HWM
VGI Partners Global Investments Limited	VG1	-1.6	-2.0	7.9	na	na	-2.6	-3.0	-2.2	na	na	na
Antipodes Global Investment Company Ltd	APL	0.5	1.4	2.4	na	na	-1.6	-2.6	-9.3	-0.7	na	MSCI All Country World Net Index (AUD)
Future Generation Global Investment Company	FGG	-0.2	-1.0	7.9	10.4	na	-0.8	-6.2	-3.7	7.2	na	MSCI World Index AUD
Platinum Capital	PMC	0.2	0.9	6.9	8.0	na	0.6	-1.4	-7.6	6.3	3.0	MSCI All Country World Net Index in A\$
WAM Global Limited	WGB	-1.3	-1.1	11.0	na	na	-0.9	2.9	3.4	na	na	MSCI World Index. Net. AUD
PM Capital Global Opportunities Fund	PGF	2.9	3.5	8.4	13.5	8.1	7.0	1.4	0.0	13.6	6.8	na
Pengana International Equities Limited	PIA	0.6	1.4	12.2	0.2	5.0	2.3	4.2	6.6	-1.5	5.6	MSCI Total Return Index. Net Dividends Reinvested in Australian dollars
Templeton Global Growth	TGG	1.3	3.2	5.7	7.7	5.9	1.2	2.0	1.6	6.7	3.0	MSCI All Country World Index
Evans & Partners Global Flagship Fund	EGF	0.0	1.2	19.2	12.6	10.3	1.8	1.8	22.0	11.6	9.5	na
WCM Global Growth Limited	WQG	-1.4	-1.3	7.1	na	na	0.5	0.0	8.3	na	na	MSCI AWCI ex Australia. AUD
Ellerston Global Investments	EGI	1.3	2.9	13.3	na	na	5.8	5.2	8.6	3.7	1.0	MSCI World Index (Local)
Morphic Ethical Equities Fund	MEC	-0.5	0.7	4.7	na	na	-2.2	-1.7	-14.0	na	na	MSCI All Countries World Daily Total Return Net Index
Fat Prophets Global Contrarian Fund	FPC	0.3	1.1	14.0	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	2.0	1.6	11.9	7.0	na	-2.0	-6.8	-18.1	4.2	na	na
Evans & Partners Asia Fund	EAF	3.9	3.9	27.3	na	na	0.0	2.5	11.7	na	na	MSCI AC Asia ex Japan Index
Ellerston Asian Investments	EAI	2.5	2.0	16.6	5.5	na	4.4	2.2	-9.5	2.7	na	na
PM Capital Asian Opportunities Fund	PAF	2.9	2.5	-0.2	2.1	3.1	3.8	-14.3	-28.8	-1.3	-0.2	na
International - Specialist												
Argo Global Listed Infrastructure	ALI	-1.5	2.3	19.2	11.6	na	0.4	4.9	24.5	12.5	na	na
Evans & Partners Global Disruption Fund	EGD	0.9	-2.2	12.3	na	na	0.9	0.0	-0.5	na	na	na
Global Value Fund	GVF	-0.3	0.9	5.4	5.7	6.3	0.4	7.6	-0.8	4.8	4.5	BBSW 1 Year Swap Rate +4
Tribeca Global Natural Resources Limited	TGF	0.8	-2.6	-7.5	na	na	-5.4	-5.9	na	na	na	na
Zeta Resources	ZER	0.1	-11.4	-7.9	-4.5	-10.8	3.1	-5.6	-20.2	-1.4	-13.2	na
Global Masters Fund	GFL	1.1	3.5	7.4	11.4	9.8	5.1	-2.6	-9.3	8.3	7.9	S&P 500 US Index
Fat Prophets Global Property Fund	FPP	-0.1	3.9	16.0	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	1.3	11.7	na	na	1.4	3.6	10.1	na	na	ICE BofAML Global High Yield Constrained
Partners Group Global Income Fund	PGG	-0.5	na	na	na	na	na	na	na	na	na	RBA + 6% on Special Sits
Perpetual Credit Income Trust	PCI	0.3	0.7	na	na	na	1.2	5.1	na	na	na	RBA Cash Rate + 3.25%
Qualitas Real Estate income Fund	QRI	0.4	1.6	na	na	na	-0.9	0.3	na	na	na	8 Absolute Return
Mcp Income Opportunities Trust	MOT	0.5	1.5	na	na	na	na	na	na	na	na	RBA Cash Rate + 6.0%
Gryphon Capital Income Trust	GCI	0.4	1.1	6.5	na	na	1.3	2.1	11.9	na	na	RBA Cash Rate + 3.5%
Private Equity Funds												
Pengana Private Equity Trust	PE1	-1.6	2.6	na	na	na	7.4	14.2	na	na	na	8% Absolute Return
Bailador Technology Investments	BTI	0.0	-11.3	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	-2.1	2.2	14.2	7.2	na	4.7	4.7	2.8	-0.4	na	8% Absolute Return
Cordish Dixon Private Equity Fund 2	CD2	-2.9	4.4	19.7	15.0	14.2	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	5.9	28.1	17.4	17.4	-1.2	5.0	15.5	9.8	12.3	na
Absolute Return Funds												
L1 Long Short Fund Limited	LSF	3.5	6.5	12.2	na	na	9.5	10.7	-5.8	na	na	Previous High Water Mark
Regal Investment Fund	RF1	-3.5	4.6	na	na	na	8.5	6.8	na	na	na	RBA Cash Rate
Australian Leaders Fund Limited	ALF	0.8	1.7	2.6	0.2	1.7	1.0	6.6	-5.6	-10.7	-5.5	All Ordinaries Acc Index
Absolute Equity Performance Fund	AEG	8.5	6.6	7.9	7.2	na	0.5	14.9	-15.5	0.1	na	na
Contrarian Value Fund Limited	CVF	3.4	1.7	-0.8	9.7	na	1.0	3.0	-7.7	6.9	na	na
Monash Absolute Investment Company Limited	MA1	-3.0	4.3	22.2	6.3	na	1.0	20.2	15.3	1.1	na	na
Alternative Investment Trust	AIQ	-0.5	-7.4	8.4	-2.0	1.6	5.6	0.0	5.6	0.0	3.6	na
Other Specialist												
Duxton Water Limited	D20	8.9	15.1	47.9	na	na	1.2	6.1	7.1	13.4	na	8% Absolute
Blue Sky Alternatives Access Fund	BAF	0.6	2.2	5.9	6.9	8.3	0.6	7.9	-6.8	-8.4	1.0	na
URB Investments	URB	-2.5	0.8	14.9	na	na	-2.7	1.9	10.1	na	na	8 increase in NTA (after ordinary dividends)
Thorney Technologies Ltd	TEK	-4.4	1.2	30.8	na	na	10.0	12.2	14.6	na	na	Increase in NAV
Lowell Resources Fund	LRT	-3.9	-3.7	6.3	na	na	0.2	22.2	-9.7	na	na	10 Absolute Return

All data as at 31 October 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	-0.4	-0.5	21.6	12.9	7.9	na
S&P/ASX 200 Accumulation Index	XJOAI	na	na	na	na	na	-0.4	-0.9	19.3	12.6	8.5	na
S&P/ASX 300 Accumulation Index	XKOA	na	na	na	na	na	-0.4	-0.8	19.5	12.5	8.6	na
All Ordinaries Accumulation Index	XAOAI	na	na	na	na	na	-0.4	-0.5	19.4	12.4	8.8	na
Small Ordinaries Accumulation Index	XSOAI	na	na	na	na	na	-0.5	-1.8	14.4	10.4	9.6	na
S&P/ASX 200 Industrials Accumulation Index	XJIAI	na	na	na	na	na	0.0	0.4	19.9	11.3	8.5	na
S&P/ASX 200 Resources Accumulation Index	XMJAI	na	na	na	na	na	-1.9	-6.4	20.0	16.8	11.2	na
RBA Cash Rate at 31 October 2019: 0.75%												

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 October 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	577.4	10.23	3.6	na	0.55	Not Rated
Betashares Aus Top20 Equity Yield Max Fund	YMAX	309.7	8.43	9.0	na	0.59	Not Rated
Betashares Australian Dividend Harvester Fund	HVST	162.7	15.16	10.9	na	0.65	Not Rated
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	156.6	9.88	0.0	na	1.19	Not Rated
ActiveX Real Outcome Bond Fund	XARO	113.3	26.45	2.5	na	0.5	Not Rated
BetaShares Legg Mason Australian Bond Fund	BNDS	112.1	27.02	2.1	na	0.42	Not Rated
Betashares Geared Australian Equity Fund	GEAR	81.1	26.30	6.7	na	0.80	Not Rated
Switzer Dividend Growth Fund	SWTZ	79.3	2.58	7.3	na	0.89	Recommended
BetaShares Australian Equities Bear Hedge Fund	BEAR	57.1	12.04	0.0	na	1.19	Not Rated
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	49.8	9.99	4.4	na	0.85	Not Rated
Betashares Managed Risk Australian Share Fund	AUST	46.3	16.97	3.1	na	0.39	Not Rated
BetaShares Australian Small Companies Fund (Managed Fund)	SMML	34.2	3.47	2.4	na	0.39	Not Rated
InvestSMART Australian Equity Income Fund	INIF	34.0	2.45	3.6	na	0.97	Not Rated
Einvest Income Generator Fund	EIGA	23.2	3.87	11.5	na	0.65	Not Rated
Investsmart Ethical Share Fund (Managed Fund)	INES	18.1	2.56	0.0	na	0.97	Not Rated
K2 Australian Small Cap Fund	KSM	16.2	2.18	4.6	na	1.31	Recommended
Pinnacle Ashares Dynamic Cash Fund (Managed Fund)	Z3RO	5.0	50.05	0.1	na	0.00	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPO	0.5	4.34	0.0	na	0.34	Not Rated
International Share/Security Strategies							
Magellan Global Equities Fund	MGE	1,527.3	3.80	2.9	na	1.35	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	506.5	3.24	2.6	na	0.95	Not Rated
Platinum International Fund	PIXX	360.1	4.64	8.4	na	1.76	Not Rated
Platinum Asia Fund	PAXX	150.4	4.29	5.4	na	1.58	Not Rated
Magellan Global Equities Fund (Currency Hedged)	MHG	113.6	3.40	2.9	na	1.35	Not Rated
BetaShares US Equities Strong Bear Currency Hedged	BBUS	100.2	3.48	0.0	na	1.38	Not Rated
Montgomery Global Equities Fund	MOGL	97.8	3.57	6.7	na	1.32	Not Rated
BetaShares S&P 500 Yield Maximiser Fund	UMAX	95.1	20.54	5.6	na	0.59	Not Rated
WCM Quality Global Growth Fund	WCMQ	87.8	5.86	0.0	na	1.35	Not Rated
Betashares Managed Risk Global Share Fund	WRDL	64.2	13.30	1.1	na	0.39	Not Rated
Schroders Real Return Fund (Managed Fund)	GROW	51.2	3.69	3.4	na	0.90	Not Rated
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	31.7	3.33	3.6	na	0.95	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	25.3	8.66	4.3	na	0.85	Not Rated
Antipodes Global Shares	AGX1	25.2	5.27	1.1	na	1.1	Not Rated
AMP Capital Global Property Securities Fund (Unhedged)	RENT	24.5	3.08	1.3	na	0.99	Not Rated
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	22.9	19.08	0.1	na	0.74	Not Rated
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	21.2	2.48	0.0	na	0.48	Not Rated
Vanguard Global Value Equity Active ETF	VVLU	19.5	49.31	2.4	na	0.28	Not Rated
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	16.3	52.22	0.9	na	0.34	Not Rated
Vanguard Global Min Volatility Active ETF	VMIN	15.6	58.72	0.0	na	0.28	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	7.7	5.65	0.2	na	1.0	Not Rated
Pinnacle AShares Global Dynamic Income Fund	SAVE	5.6	10.29	0.4	na	0.50	Not Rated
K2 Global Equities Fund	KII	3.5	2.48	0.0	na	2.05	Not Rated

All data as at 31 October 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	10.4	13.88	19.0	na	1.38	Not Rated
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUDS	3.5	11.53	0.0	na	1.38	Not Rated

Performance

All data as at 31 October 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	0.0	0.2	5.9	na	na
Betashares Aus Top20 Equity Yield Max Fund	YMAX	na	na	na	na	na	-1.3	-2.4	13.1	7.5	3.3
Betashares Australian Dividend Harvester Fund	HVST	na	na	na	na	na	-1.9	-4.5	15.1	1.3	na
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	na	na	na	na	na	1.0	0.9	-36.3	-24.1	na
ActiveX Real Outcome Bond Fund	XARO	na	na	na	na	na	0.0	1.8	na	na	na
BetaShares Legg Mason Australian Bond Fund	BNDS	na	na	na	na	na	-0.8	0.4	na	na	na
Betashares Geared Australian Equity Fund	GEAR	na	na	na	na	na	-1.3	-3.3	37.9	21.2	11.4
Switzer Dividend Growth Fund	SWTZ	na	na	na	na	na	0.2	1.3	16.7	na	na
BetaShares Australian Equities Bear Hedge Fund	BEAR	na	na	na	na	na	0.9	1.5	-15.6	-10.0	-7.1
BetaShares Legg Mason Real Income Fund	RINC	na	na	na	na	na	0.1	1.4	26.6	na	na
Betashares Managed Risk Australian Share Fund	AUST	na	na	na	na	na	-1.3	-3.0	12.8	8.2	na
BetaShares Australian Small Companies Select Fund	SMLL	na	na	na	na	na	-0.9	-2.0	14.7	na	na
InvestSMART Australian Equity Income Fund	INIF	na	na	na	na	na	-0.8	2.1	9.6	na	na
Einvest Income Generator Fund	EIGA	na	na	na	na	na	-1.8	-0.5	12.7	na	na
Investsmart Ethical Share Fund (Managed Fund)	INES	na	na	na	na	na	0.8	0.8	na	na	na
K2 Australian Small Cap Fund	KSM	na	na	na	na	na	1.9	0.0	-2.8	-0.2	na
Pinnacle Ashares Dynamic Cash Fund (Managed Fund)	Z3RO	na	na	na	na	na	0.1	na	na	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	na	na	na	na	na	1.6	3.3	na	na	na
International Share/Security Strategies											
Magellan Global Equities Fund	MGE	na	na	na	na	na	-1.0	-0.8	18.5	18.1	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	na	na	na	na	na	0.0	2.5	21.1	13.3	na
Platinum International Fund	PIXX	na	na	na	na	na	1.1	1.3	12.2	na	na
Platinum Asia Fund	PAXX	na	na	na	na	na	1.2	1.2	14.3	na	na
Magellan Global Equities Fund (Currency Hedged)	MHG	na	na	na	na	na	1.5	-0.6	15.1	14.5	na
BetaShares US Equities Strong Bear Currency Hedged	BBUS	na	na	na	na	na	-5.7	-3.3	-31.8	-29.8	na
Montgomery Global Equities Fund	MOGL	na	na	na	na	na	1.7	-0.6	15.1	na	na
BetaShares S&P 500 Yield Maximiser Fund	UMAX	na	na	na	na	na	0.0	0.6	13.0	13.2	12.4
WCM Quality Global Growth Fund	WCMQ	na	na	na	na	na	-0.7	-0.2	26.3	na	na
Betashares Managed Risk Global Share Fund	WRLD	na	na	na	na	na	0.2	0.4	11.3	12.0	na
Schroders Real Return Fund (Managed Fund)	GROW	na	na	na	na	na	-0.8	-0.3	6.0	4.4	na
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	na	na	na	na	na	-1.7	3.8	25.3	13.7	na
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	na	na	na	na	na	-0.6	0.4	18.8	na	na
Antipodes Global Shares	AGX1	na	na	na	na	na	-1.9	-0.6	na	na	na
AMP Capital Global Property Securities Fund (Unhedged)	RENT	na	na	na	na	na	0.3	5.5	24.4	12.3	na
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	na	na	na	na	na	5.2	1.4	26.9	25.6	na
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	na	na	na	na	na	0.4	0.0	2.1	1.8	na
Vanguard Global Value Equity Active ETF	VVLU	na	na	na	na	na	-5.5	2.2	4.6	na	na
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	na	na	na	na	na	1.0	1.3	na	na	na
Vanguard Global Min Volatility Active ETF	VMIN	na	na	na	na	na	0.4	2.2	14.2	na	na
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	na	na	na	na	na	2.9	2.4	na	na	na
Pinnacle Ashares Global Dynamic Income Fund (Managed Fund)	SAVE	na	na	na	na	na	1.3	na	na	na	na
K2 Global Equities Fund	KII	na	na	na	na	na	1.6	-3.1	-3.5	2.0	na
Commodity & Currency Strategies											
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUDS	na	na	na	na	na	-5.3	-0.2	5.7	na	na
Betashares Strong US Dollar Fund (Hedge Fund)	YANK	na	na	na	na	na	5.6	-0.7	-7.8	na	na

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