



Partners Group Launches Global Income Fund

Partners Group, a global private markets investment manager, is set to launch a new listed investment trust, Partners Group Global Income Fund (Expected ASX Code: PGG). The offer is expected to open on 12 August and close on 5 September 2019. The trust is seeking to raise up to a maximum of \$500m.

PGG will invest in a diversified portfolio of private debt investments to predominantly large to mid-sized companies through direct lending and broadly syndicated loans. The debt investments will be predominantly in US and European private company borrowers, with a substantially smaller allocation to Australian and Asia Pacific companies. The investment strategy will dynamically allocate across three private debt sub-strategies, all in the sub-investment grade sector of the market.

The objective of the Trust is to provide monthly income with a focus on capital preservation. The Fund will target a cash income distribution of RBA Cash Rate plus 4% p.a. Distributions are expected to commence at the end of the third month after listing.

Our rating for PGG is Recommended. We refer potential investors to our more detailed report for further information.

Regal Conducts Successful IPO

Regal Investment Fund (ASX:RF1) successfully listed on the ASX in June 2019 after an IPO that raised \$281.8m. The Fund is a listed investment trust structure (LIT) and provides investors with a mix of strategies from the Regal stable.

The Fund provides exposure to 5 different strategies, namely Market Neutral, Australian Long Short Equities, Australian Small Companies, Australian Emerging Companies and Global Alpha. We have initiated research on RF1, and it has achieved our second-highest rating of Recommended Plus. RF1 provides an investor with a single solution to access all of the main funds managed by Regal in a single separate entity. Thus, investors can get access to all these strategies for a much smaller upfront capital commitment than if they were to invest individually into all the underlying unlisted unit trusts themselves. The mix of strategies provides investors with good diversification across Australian equity market capitalisation with the Global Alpha strategy allocation providing some additional international exposure and thus adding an extra layer of diversification for investors.

RF1 shares have traded well since listing, trading at a slight premium to NTA.

VGI to Launch Asian LIC

VGI Partners announced it is in the advanced stages of launching an IPO process for a new investment strategy focused on equity investments in companies listed in Asia or which have significant exposure to Asia. Investors will be able to access the strategy through a new listed investment company to be called VGI Partners Asian Investment Limited (Proposed ASX code VG8). The new Asia strategy will be managed by the same investment team and follow a similar buy and hold style strategy used for the VG1 portfolio.

Subject to market conditions the offer is set to open before the end of the calendar year 2019. The offer will look to raise no more than A\$1 billion so as not to have the strategy constrained by fund size.

Should the IPO be successful, this will be the second LIC managed by VGI Partners with its VGI Partners Global Investments Limited (ASX:VG1) listing back in September 2017.

Bailador Remains at a Discount Despite Strong Run

As noted in our last LMI Monthly Update, Bailador Technology Investments (ASX:BTI) share price has made a strong recovery over the past 12 months, although the market gyrations in early August have seen some of the gains given back. However, BTI shares remain at a significant discount to NTA. The June 2019 pre-tax NTA and post-tax NTA were \$1.31 and \$1.21 respectively and with the share price at \$1.02 at the time of writing BTI was at a discount of circa 22% to pre-tax NTA. The discount is down on the 30% plus discount it had been trading at six months ago.

The successful listing of one its portfolio holdings Straker Translations Limited (ASX:STG) on the ASX back in October 2018 appears in hindsight, to have been a possible catalyst for somewhat of a re-rating in the BTI share price. STG was floated at an issue price of \$1.51 and is trading at the time of writing at \$1.90. BTI remains a holder in the STG business. It appears in the "market's eyes" at least that the STG IPO validated the BTI investment strategy to some degree, this despite there being 18 transactions involving all of BTI's underlying portfolio companies which all happened at higher prices than BTI's entry prices.

We acknowledge that not all portfolio investments have performed as expected, but that is part and parcel of the strategy employed BTI and investors need to understand the higher risk nature of private equity style investing. However, the early investments which failed to work out as planned seemed to have spooked the market as to the merits and robustness of the strategy. This perception appears to be correcting itself with time, as further evidence of how the BTI strategy and team perform over the long term becomes apparent. Our rating for BTI is Recommended Plus.

Spotlight on WAM Leaders Limited

WAM Leaders Limited (ASX:WLE) commenced trading on the ASX on 30 May 2016. WAM Leaders provides investors with diversified exposure to a portfolio of undervalued growth companies within the S&P/ASX 200 Index and exposure to market mispricing opportunities in large-cap companies. The Company's investment objectives are to deliver a stream of fully franked dividends, provide capital growth over the medium-to-long term and preserve capital.

WAM Leaders is the large-cap equity offering from the Wilson Asset Management Group, which manages numerous LIC's under various equity strategies. The Wilson Asset Management Group has a long history in managing capital within a LIC structure. The WAM Leaders LIC was Wilson Asset Management's first time as a manager of a large-cap focused equity mandate and before the launch of WLE it was better known as a specialist small-cap manager with an excellent long-term track record in the small-cap arena.

The WAM Leaders portfolio has outperformed the S&P/ASX 200 Accumulation Index since inception to 30 June 2019 on a gross basis before fees, expenses and tax, but the LIC has lagged both its benchmark and peers over its first three years on a pre-tax NTA per share basis. This has occurred primarily due to a significant number of options exercised in 2017. The options were part of a one-for-one bonus option issue for shareholders who invested in WAM Leaders as part of the IPO.

At 30 June 2019 WAM Leaders was trading at an 11.3% discount to its NTA and well above its three year average discount of 2.7%. The discount is also well above its LMI large-cap peer group which trades currently at an average discount of 6.2%. In our view the current discount provides an attractive entry point for investors who are seeking exposure to a diversified portfolio of ASX large-cap stocks. We believe the WAM Leaders discount, which compares to sister LIC's such as WAM Capital (ASX:WAM) and WAM Research (ASX:WAX) which trade premiums, is due to the fact the manager doesn't have a significant track record in managing large-cap equity portfolios. If WAM Leaders can build a strong track record over time, this may lead to a narrowing of the discount.

WAM Leaders also provides investors with a circa 5.0% fully franked dividend yield. The WAM Leaders yield is higher than the ASX/S&P 200 Index (circa 4.0%) and is fully franked. The index provides franking at around 80% if accessed through an ETF.

We note the final dividend declared for FY19 was 20% higher than the final dividend declared in respect of the FY18 year. This led to the full-year dividend for FY19 being increased by 13.0% when compared to the FY18 full-year dividend. WAM Leaders currently has a profit reserve of 13.0 cents per share from which it can drawdown for future dividends if declared by the Board. Our rating for WAM Leaders is Recommended.

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	7.8	11.8	15.0	9.5	CD1	3.7	31.6	31.3	28.8
FSI	4.4	10.6	9.3	8.2	CD2	4.3	20.4	17.3	17.3
WHF	8.4	8.7	8.4	7.6	GFL	4.4	10.5	11.3	11.3
AUI	7.9	11.2	13.6	7.5	WAX	5.5	2.7	6.5	9.7
AMH	6.5	4.1	7.2	7.0	PGF	1.4	-2.9	14.3	9.1

Discounts & Premiums to pre-tax NTA - % (#)			
Largest discounts		Largest premiums	
Company	Discount	Company	Premium
BST	-23.1	WAX	11.4
GFL	-21.5	WAM	9.3
CIE	-20.7	DJW	4.2
BTI	-19.8	GCI	3.0
APL	-18.7	QRI	2.5

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

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

Monash to Restructure into an Active ETF

Listed investment company, Monash Absolute Investment Company (ASX:MA1), has announced its intention to restructure into an exchange traded managed fund, also known as an Active ETF. The key reasons given for the restructure are to address the large discount to NTA and provide market liquidity for the securities.

MA1 is a relatively small LIC with a market cap around \$36m and at 31 July 2019 its shares were trading at a 20% discount to pre-tax NTA. As we have noted in previous updates, LICs with low market caps seem to trade at larger discounts.

The move by MA1 is yet another corporate action designed to address large discounts and we expect this will not be the last. We will write more about this in coming months

LMI Year In Review

FY2019 will be associated with one word when market participants look back, and that is volatility. Bookended by relatively benign first and last quarters, the second and third quarters of FY19 took both domestic and international asset managers on a proverbial roller coaster ride. Quarter two saw a large sell-off in the equity markets globally as markets fretted about rising global interest rates, trade wars, slowing Chinese growth and indeed slowing global growth. Then into the third quarter of FY19 (and first quarter of calendar year 2019) and equity markets came roaring back. Markets rebounded strongly on global interest rates now possibly falling, which would provide a fillip to global growth, trade tensions easing and a general air that things aren't that bad really. So while the indices on the face of it might suggest FY19 was a reasonably good year, this understates the significant market gymnastics that occurred in the space of 12 months and will certainly go down as one of the more difficult years asset managers have had to navigate in recent times.

The other small notable point from the year was the increase in special dividends that were paid out by LMIs in FY19. This was largely driven by potential franking credit changes proposed by the ALP ahead of the Australian general election. LMIs actively responded to the possibility of the changes negatively affecting their investors and looked to distribute some of their franking credits to their investors ahead of any changes, which ultimately didn't come to pass given the election result.

Whilst the markets started FY20 well with a reasonably good run in July, key indices have fallen through August with the S&P/ASX down 3.9% from its 30 July peak at the time of writing. With a number of uncertainties facing global markets investors may be in for a rough ride through the first half of FY20.

The following text provides some brief commentary on LMI performance over the past 12 months. Refer to our detailed tables on the following pages for full performance numbers out to five years for the LMI universe.

Large caps enjoyed a good year

On average, the large-cap listed managed investment (LMI) cohort performed better than either the small-cap or the international group. The median large-cap LMI managed a pre-tax NTA return of 9.0% for FY19 and a very similar total shareholder return of 9.2%. The S&P/ASX 200 Accumulation Index returned 11.5% for FY19 ahead of what most large-cap LMI's achieved. The best performing large-cap focused LMIs in our coverage in FY19 (on a pre-tax NTA basis) were Diversified United Investment Limited (ASX:DUI), up 11.8%, and its

sister LIC Australian United Investment Company Limited (ASX:AUI), up 11.2%, which was in a tie for second with Plato Income Maximiser Limited (ASX:PL8). DUI, in particular, making the podium for the second year running having finished on top of the rostrum in FY18.

On the flip side some of the large-cap LMI 's which had a less than stellar year on a pre-tax NTA basis include AMCIL Limited (ASX:AMH) up 4.1%, and Djerrivarrh Investments Limited (ASX:DJW) up 6.5%. We note that even the bottom 3 still produced positive absolute returns so not a particularly bad result when compared to other years which have produced negative absolute returns.

As always, the standing caveat is that one should not judge the merits of an investment strategy or the relevant investment manager over short time frames and that performance should be judged over a reasonable time frame. Performance should also be judged in the context of the performance of the broader asset class and the strategy itself as asset classes and strategies can go in and out of vogue over time.

Whilst most of the large cap focused LMIs produced returns lower than the S&P/ASX 200 Accumulation Index for the 12 months, this also needs to be looked at in the context of their investment mandates. For instance, many of the large cap focused LICs deliberately underweight the resources sector and this was one of the better performing market sectors in FY19, with the S&P/ASX Materials Accumulation index up 19.4% for the 12 months.

A difficult year for small caps

The majority of small-cap LMI 's in our coverage experienced a difficult year with the December 2018 quarter really knocking them for six as investors pursued the usual flight to safety trade into large-cap stocks or cash. The strong bounce back in the March 2019 quarter did help recoup some of the losses but managers had to be agile to take full advantage and overall the rebound was not enough in most cases to bolster 1-year returns.

The small and microcap LMI group posted a median pre-tax NTA return of -1.9% for FY19. Barrack St Investments Limited (ASX:BST) with a portfolio return (pre-tax NTA plus dividends) of 9.3%. Indeed, only 8 out of the 26 small-cap LMI group in the following tables managed to register a positive absolute return for the year, with some LICs, including a number outside our coverage recording large negative returns.

To give some context to the performance the S&P/ASX Small Ordinaries Accumulation Index was up marginally with a return of just 1.9% while the S&P/ASX Emerging Companies Index finished FY19 down 2.9%. The returns of both indexes are in stark contrast to the heady 20%+ returns they both recorded in FY18.

International LMI's a mixed bag

Despite a strong performance by international shares, with the MSCI ACWorld index in AUD up 11.3%, there were mixed performances from the international focused LMIs. The international focused LMI's in our following tables delivered a median pre-tax NTA return of 3.1%. Magellan Global Trust (ASX:MGG) was the best performer amongst our coverage list with NAV growth of 15.7%. MFF Capital Investments Limited (ASX:MFF) (which we don't cover) delivered a pre-tax NTA plus dividends return of up 17.9%. A strong focus on technology and US stocks laid the foundation for another good year in FY19 for both these names. Evans & Partners Global Flagship Fund (ASX:EGF) delivered a portfolio return of 15.2%.

Pricing & Recommendations – Australian Share Focus

All data as at 30 June 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	7 500.9	6.25	5.1%	6.49	-3.7%	0.7%	Internal	0.16	Highly Recommended
Argo Investments	ARG	5 804.5	8.12	3.9%	8.42	-3.6%	-0.2%	Internal	0.15	Highly Recommended
Milton Corporation	MLT	3 150.8	4.71	4.6%	4.92	-4.3%	-1.9%	Internal	0.13	Highly Recommended
BKI Investment Company	BKI	1 147.2	1.57	5.6%	1.69	-7.1%	-0.3%	Internal	0.16	Recommended +
Australian United Investment	AUI	1 128.9	9.08	4.0%	9.85	-7.8%	-5.3%	Internal	0.10	Recommended +
Diversified United Investments	DUI	919.8	4.36	3.6%	4.82	-9.5%	-6.1%	Internal	0.13	Recommended +
WAM Leaders Limited	WLE	866.2	1.11	4.7%	1.25	-11.3%	-2.7%	External	1.00	Recommended
Djerriwarrah Investments	DJW	768.3	3.45	5.8%	3.31	4.2%	8.9%	Internal	0.46	Recommended +
Whitefield Limited	WHF	447.7	4.86	4.1%	5.23	-7.1%	-8.1%	External	0.35	Recommended +
Plato Income Maximiser	PL8	334.3	1.13	8.0%	1.12	0.1%	-0.2%	External	0.80	Recommended +
AMCIL Limited	AMH	240.3	0.88	8.9%	0.98	-10.7%	-3.9%	Internal	0.65	Recommended +
Concentrated Leaders Fund	CLF	75.4	1.27	7.1%	1.35	-5.9%	-7.1%	External	na	Not Rated
Ironbark Capital	IBC	58.5	0.48	8.6%	0.56	-15.2%	-8.4%	External	0.65	Not Rated
Australian Governance & Ethical Index Fund	AGM	47.7	1.93	7.0%	1.95	-1.0%	-1.5%	External	0.19	Not Rated
Flagship Investments	FSI	44.6	1.75	4.6%	2.11	-17.0%	-13.3%	External	0.00	Recommended
Evans & Partners Australian Flagship Fund	EFF	34.7	1.70	4.4%	1.67	1.8%	2.9%	External	0.98	Recommended
CBG Capital	CBC	26.5	1.01	3.3%	1.08	-6.5%	-8.4%	External	1.00	Recommended
Australian Shares - Mid/Small Cap										
WAM Capital	WAM	1 449.5	2.02	7.7%	1.85	9.3%	19.8%	External	1.00	Recommended +
Carlton Investments	CIN	836.6	31.60	4.0%	36.68	-13.8%	-12.6%	Internal	0.08	Not Rated
Ophir High Conviction Fund	OPH	496.0	2.48	0.0%	2.61	-5.0%	0.6%	External	1.20	Recommended +
Future Generation Investment Company	FGX	464.8	1.17	3.9%	1.23	-4.5%	-1.2%	External	0.00	Highly Recommended
Mirrabooka Investments	MIR	389.9	2.43	9.1%	2.40	1.3%	12.2%	Internal	0.65	Highly Recommended
QV Equities	QVE	284.6	1.03	5.1%	1.15	-10.4%	1.3%	External	0.90	Recommended +
WAM Research	WAX	253.0	1.33	7.2%	1.19	11.4%	21.8%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	171.1	1.22	5.1%	1.31	-7.4%	5.6%	External	1.00	Recommended +
Westoz Investment Company	WIC	137.2	1.03	5.8%	1.15	-10.7%	-10.9%	External	1.00	Recommended
Thorney Opportunities	TOP	136.4	0.67	2.3%	0.86	-21.7%	-11.5%	External	na	Not Rated
Forager Australian Shares Fund	FOR	130.4	1.15	1.9%	1.30	-11.9%	8.0%	External	1.10	Not Rated
Spheria Emerging Companies	SEC	116.8	1.76	3.4%	2.04	-13.9%	-8.4%	External	1.00	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	94.3	0.57	11.5%	0.72	-21.5%	-10.3%	External	1.15	Not Rated
Contango Income Generator	CIE	78.9	0.76	7.9%	0.95	-20.7%	-7.5%	External	0.95	Recommended
Ryder Capital	RYD	74.5	1.25	2.4%	1.50	-16.8%	-12.7%	External	na	Not Rated
Acorn Capital inv Fund	ACQ	54.1	1.02	6.9%	1.20	-15.2%	-12.1%	External	na	Not Rated
Ozgrowth Limited	OZG	53.4	0.15	3.3%	0.20	-23.5%	-19.5%	External	1.0	Not Rated
Naos Emerging Opp Company	NCC	53.0	0.89	8.2%	1.00	-11.5%	0.3%	External	1.75	Not Rated
Lion Select Group	LSX	51.0	0.34	0.0%	0.43	-20.9%	-5.6%	External	1.5	Not Rated
Sandon Capital Investments	SNC	48.9	0.83	8.5%	0.90	-8.6%	-4.7%	External	1.25	Recommended
WAM Active Limited	WAA	46.0	1.00	5.8%	1.04	-4.8%	4.3%	External	1.00	Recommended
Naos Absolute Opportunities Company	NAC	43.0	0.83	7.9%	1.02	-19.1%	-9.7%	External	1.75	Not Rated
Glennon Small Companies Fund	GC1	39.6	0.83	4.8%	0.98	-15.3%	-10.2%	External	1.00	Recommended
8IP Emerging Companies	8EC	31.4	0.77	5.9%	0.86	-10.7%	-14.0%	External	1.25	Not Rated
Katana Capital Limited	KAT	31.3	0.75	3.3%	0.92	-18.1%	-14.6%	External	na	Not Rated
Barrack St Investments	BST	17.7	0.97	3.6%	1.26	-23.1%	-18.1%	External	1.00	Recommended
Australian/International Shares - Blended										
Hearts & Minds Investments	HM1	590.0	2.95	0.0%	2.99	-1.3%	0.5%	External	1.5	Recommended +
Perpetual Investment Company	PIC	359.5	1.04	6.2%	1.12	-6.9%	-3.8%	External	1.00	Recommended +
Cadence Capital	CDM	239.4	0.75	9.3%	0.89	-16.1%	3.1%	External	1.00	Recommended +
Clime Capital	CAM	89.0	0.97	5.1%	0.97	0.0%	-4.9%	External	na	Not Rated
Mercantile Investment Company	MVT	43.5	0.16	0.0%	0.19	-20.2	-15.2	External	na	Not Rated

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 30 June 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	2 207.2	1.79	1.7%	1.83	-2.4%	-0.4%	External	1.35	Recommended +
MFF Capital Investments	MFF	1 572.0	2.90	1.0%	3.23	-10.1%	-10.7%	External	***	Not Rated
VGI Partners Global Investments Limited	VG1	964.4	2.37	0.0%	2.40	-1.3%	4.5%	External	1.50	Recommended +
Future Generation Global Investment Company	FGG	517.2	1.32	0.8%	1.41	-6.4%	-1.7%	External	0.00	Recommended +
Antipodes Global Investment Company Ltd	APL	512.9	0.93	7.5%	1.14	-18.7%	-4.3%	External	1.10	Recommended
Platinum Capital	PMC	451.6	1.57	7.7%	1.57	-0.2%	7.0%	External	1.10	Recommended +
WAM Global Limited	WGB	416.9	1.97	0.0%	2.35	-16.1%	-8.0%	External	1.25	Recommended
PM Capital Global Opportunities Fund	PGF	385.5	1.10	3.3%	1.32	-16.9%	-11.7%	External	1.00	Recommended +
Pengana International Equities Limited	PIA	266.7	1.05	6.7%	1.23	-14.9%	-6.0%	External	1.23	Recommended
Templeton Global Growth	TGG	258.0	1.21	8.3%	1.45	-16.7%	-10.0%	External	1.00	Recommended
WCM Global Growth Limited	WQG	197.6	1.12	0.0%	1.34	-16.7%	-11.2%	External	1.25	Recommended +
Evans & Partners Global Flagship Fund	EGF	193.4	1.60	7.3%	1.63	-1.8%	0.4%	External	1.35	Not Rated
Ellerston Global Investments	EGL	101.1	0.93	3.2%	1.13	-18.0%	-10.6%	External	0.75	Recommended
Morphic Ethical Equities Fund	MEC	45.5	0.87	2.3%	1.13	-23.5%	-9.1%	External	1.25	Not Rated
Fat Prophets Global Contrarian Fund	FPC	36.6	0.82	0.0%	1.07	-24.1%	-9.7%	External	1.25	Not Rated
International Shares - Emerging Markets										
Platinum Asia Investments	PAI	373.2	1.03	7.8%	1.08	-4.9%	-0.5%	External	1.10	Recommended +
Evans & Partners Asia Fund	EAF	161.4	1.22	4.3%	1.25	-2.4%	-2.6%	External	1.00	Not Rated
Ellerston Asian Investments	EAI	133.2	0.93	2.2%	1.12	-17.6%	-9.7%	External	0.95	Not Rated
PM Capital Asian Opportunities Fund	PAF	53.8	0.95	4.2%	1.05	-9.8%	-8.0%	External	1.00	Not Rated
International - Specialist										
Argo Global Listed Infrastructure	ALI	319.9	2.26	2.2%	2.53	-10.7%	-12.9%	External	1.20	Not Rated
Evans & Partners Global Disruption Fund	EGD	273.6	2.14	0.0%	2.16	-0.9%	1.7%	External	1.28	Recommended
Global Value Fund	GVF	143.3	0.97	6.5%	1.06	-8.9%	0.0%	External	1.50	Not Rated
Tribeca Global Natural Resources Ltd	TGF	129.2	2.05	0.0%	2.39	-14.2%	-3.9%	External	1.50	Recommended
Zeta Resources	ZER	102.1	0.36	0.0%	0.36	-0.1%	-20.3%	External	0.50	Not Rated
Global Masters Fund	GFL	20.4	1.90	0.0%	2.42	-21.5%	-7.7%	Internal	0.00	Recommended+
Fat Prophets Global Property Fund	FPP	15.6	1.03	5.6%	1.19	-13.5%	-7.7%	External	1.00	Not Rated
Fixed Income Funds										
MCP Master Income Trust	MXT	1 299.6	2.04	5.7%	2.00	2.0%	3.2%	External	0.60	Recommended +
NB Global Corporate Income Trust	NBI	912.8	2.05	3.4%	2.07	-1.0%	1.9%	External	0.85	Recommended +
Perpetual Credit Income Trust	PCI	448.0	1.12	0.1%	1.10	1.5%	1.2%	External	0.88	Recommended +
Mcp Income Opportunities Trust	MOT	306.2	2.04	1.0%	2.02	0.9%	1.6%	External	1.03	Not Rated
Qualitas Real Estate Income Fund	QRI	272.5	1.64	1.9%	1.60	2.5%	4.6%	External	1.50	Recommended
Gryphon Capital Income Trust	GCI	192.7	2.06	4.6%	2.00	3.0%	0.6%	External	0.72	Recommended
Private Equity Funds										
Pengana Private Equity Trust	PE1	208.3	1.27	0.0%	1.31	-3.3%	-4.8%	External	1.25	Recommended +
Bailador Technology Investments	BTI	126.3	1.05	0.0%	1.31	-19.8%	-20.7%	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 2	CD2	119.2	2.16	4.2%	2.42	-10.7%	0.5%	External	2.33	Recommended
Cordish Dixon Private Equity Fund 3	CD3	108.0	1.50	0.9%	1.79	-16.2%	1.3%	External	2.33	Recommended
Cordish Dixon Private Equity Fund 1	CD1	69.8	1.79	12.0%	1.98	-9.6%	0.1%	External	2.33	Recommended
Absolute Return Funds										
L1 Long Short Fund Limited	LSF	934.1	1.41	0.0%	1.68	-16.2%	-3.5%	External	1.40	Recommended +
Regal Investment Fund	RF1	289.2	2.51	0.0%	2.55	1.6%	1.6%	External	1.50	Recommended +
Australian Leaders Fund Limited	ALF	220.6	0.91	4.4%	1.15	-20.9%	-7.3%	External	na	Not Rated
Absolute Equity Performance Fund	AEG	88.9	0.88	5.1%	1.02	-14.4%	-0.3%	External	na	Not Rated
Contrarian Value Fund Limited	CVF	71.3	1.01	6.4%	1.21	-16.5%	-10.3%	External	1.00	Not Rated
Monash Absolute Investment Company Limited	MA1	36.1	0.82	1.2%	1.06	-22.2%	-12.0%	External	1.50	Not Rated
Alternative Investment Trust	AIQ	11.8	0.10	0.0%	0.10	-9.4%	-9.6%	External	na	Not Rated
Other Specialist										
Duxton Water Limited	D20	162.5	1.34	3.8%	1.69	-20.7%	-5.2%	External	1.20	Not Rated
Blue Sky Alternatives Access Fund	BAF	152.8	0.76	6.6%	1.13	-33.0%	-7.2%	External	0.85	Not Rated
URB Investments	URB	77.1	1.05	2.6%	1.15	-8.7%	-7.2%	External	0.50	Not Rated
Thorney Technologies Ltd	TEK	63.0	0.25	0.0%	0.31	-21.0%	-2.9%	External	0.75	Not Rated
Lowell Resources Fund	LRT	11.3	4.10	0.0%	5.81	-29.4%	-14.9%	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 30 June 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	3.3	7.6	9.0	10.5	6.6	2.6	5.0	6.8	8.4	4.6	S&P/ASX 200 Acc Index
Argo Investments	ARG	2.2	6.2	7.3	10.1	7.0	2.5	6.4	6.1	7.5	5.3	S&P/ASX 200 Acc Index
Milton Corporation	MLT	2.5	5.7	8.8	9.8	7.0	2.6	6.0	7.1	7.9	5.2	All Ordinaries Acc Index
Australian United Investment	AUI	3.7	7.0	9.4	8.1	5.6	3.6	4.7	9.0	4.8	3.8	ASX 300 Acc Index
BKI Investment Company	BKI	2.9	7.9	11.2	13.6	7.5	0.9	8.1	9.5	13.0	7.0	S&P/ASX 300 Acc Index
Diversified United Investments	DUI	4.1	7.8	11.8	15.0	9.5	-2.0	6.9	10.4	14.4	8.7	ASX 300 Acc Index
WAM Leaders Limited	WLE	3.9	6.2	7.4	8.1	na	0.5	1.0	0.6	3.4	na	S&P/ASX 200 Acc Index
Djerriwarrh Investments	DJW	2.5	5.8	6.5	9.4	4.6	8.2	6.8	8.4	0.4	-0.3	S&P/ASX 200 Acc Index
Whitefield Limited	WHF	3.0	8.4	8.7	8.4	7.6	4.5	11.8	11.8	9.9	7.4	S&P/ASX 200 Industrials Acc (XJOAI) Index
Plato Income Maximiser	PL8	5.2	9.4	11.2	na	na	5.6	13.3	19.5	na	na	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
AMCIL Limited	AMH	3.2	6.5	4.1	7.2	7.0	0.0	4.2	-0.7	2.3	4.3	S&P/ASX 200 Acc Index
Concentrated Leaders Fund	CLF	3.8	4.2	6.2	10.9	8.0	0.0	3.5	10.4	12.3	5.8	S&P ASX 200 Acc Index
Ironbark Capital	IBC	4.6	3.3	13.4	6.7	4.1	-0.1	-0.1	5.3	7.6	2.7	na
Australian Governance & Ethical Index Fund	AGM	3.9	8.4	na	na	na	5.1	10.3	na	na	na	S&P/ASX 100 Acc Index
Flagship Investments	FSI	1.6	4.4	10.6	9.3	8.2	1.7	5.7	10.4	10.9	7.3	All Ordinaries Index
Evans & Partners Australian Flagship Fund	EFF	3.4	9.4	na	na	na	7.2	14.2	11.1	na	na	S&P/ASX 200 Acc Index
CBG Capital	CBC	0.9	6.5	9.0	8.6	na	8.6	6.0	17.7	7.9	na	S&P/ASX 200 Acc Index
Australian Shares - Mid/Small Cap												
WAM Capital	WAM	0.6	3.7	-0.1	6.7	8.7	-3.3	-6.0	-8.8	3.3	7.8	All Ordinaries Acc Index
Carlton Investments	CIN	0.5	0.7	2.2	4.5	7.4	2.8	4.6	-0.9	3.7	6.8	S&P/ASX 200 Acc Index
Ophir High Conviction Fund	OPH	2.0	6.1	5.9	13.9	na	-1.2	-2.7	na	na	na	S&P/ASX Mid Cap 50's Acc Index, S&P/ASX Small Ordinaries Acc Index
Future Generation Investment Fund	FGX	1.2	4.2	0.1	5.8	na	-0.8	-1.4	-3.2	5.3	na	All Ordinaries Acc Index
Mirrabooka Investments	MIR	1.3	4.8	1.9	7.8	8.4	0.8	-0.4	-1.9	2.0	5.3	S&P/ASX Mid Cap 50's Acc Index, S&P/ASX Small Ordinaries Acc Index
QV Equities	QVE	0.9	1.8	-2.0	5.2	na	-1.0	-1.0	-5.9	2.2	na	na
WAM Research	WAX	-0.7	5.5	2.7	6.5	9.7	-1.9	-3.9	-6.1	5.7	10.1	All Ordinaries Acc Index
WAM Microcap Limited	WMI	1.0	5.8	3.5	na	na	-3.6	0.2	-10.5	na	na	na
Forager Australian Shares Fund	FOR	1.5	0.0	-4.4	12.1	3.5	0.0	1.0	-6.7	14.1	2.0	8 Absolute
Westoz Investment Company	WIC	0.7	8.5	8.9	14.3	14.5	1.5	4.7	-0.7	7.0	10.3	Absolute return focus
Thorney Opportunities	TOP	0.1	-5.6	-17.4	na	na	-4.0	-15.8	-38.5	na	na	na
Spheria Emerging Companies	SEC	-2.3	0.8	0.0	na	na	-5.9	2.0	-6.2	na	na	S&P/ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	2.8	-3.9	-15.5	-8.9	-3.5	-3.4	-8.0	-19.2	-11.1	-4.5	ASX All Ordinaries Acc Index
Contango Income Generator	CIE	0.6	4.3	4.3	5.7	na	-1.3	-0.6	-13.7	0.9	na	All Ordinaries Acc Index
Ryder Capital	RYD	1.8	6.7	-1.9	16.6	na	0.0	-2.3	2.5	10.8	na	na
Naos Emerging Opp Company	NCC	-0.9	0.6	-4.6	8.6	6.7	-1.0	-3.2	-5.6	9.4	6.1	Small Ordinaries Acc Index (XSOAI)
Ozgrowth Limited	OZG	1.6	0.0	-11.2	6.7	0.6	-3.2	-6.3	-14.2	6.7	-1.8	Absolute return focus
Acorn Capital Inv Fund	ACQ	0.0	-5.7	-15.4	-2.0	1.9	-6.8	-18.1	-24.9	0.1	2.3	na
Lion Select Group	LSX	0.0	-2.3	38.7	5.1	-6.8	-2.9	-4.2	13.3	3.7	2.5	na
Sandon Capital Investments	SNC	-5.0	-1.4	-2.4	5.9	5.1	0.0	-2.3	-3.5	9.2	4.5	na
WAM Active Limited	WAA	1.2	2.6	1.9	6.8	6.4	-1.5	-2.4	-4.8	5.2	1.2	All Ordinaries Acc Index
Naos Absolute Opportunities Coy.	NAC	2.3	0.3	-3.2	0.2	na	-3.6	-0.2	-7.3	-0.9	na	na
Glennon Small Companies Fund	GC1	0.0	2.1	-16.1	0.9	na	-2.4	-1.8	-13.7	-1.7	na	ASX Small Ords Acc Index
8IP Emerging Companies	8EC	-0.2	-2.2	-15.2	-5.4	na	-5.0	12.5	-12.6	-4.7	na	RBA Cash Rate + 2
Katana Capital Limited	KAT	1.0	2.8	-3.8	5.9	2.3	2.7	3.4	1.3	1.9	-0.1	na
Barrack St Investments	BST	-0.4	2.0	9.3	6.7	na	2.7	2.1	1.5	4.1	na	All Ordinaries Accum Index
Australian/International Shares - Blended												
Hearts & Minds Investments Limited	HM1	4.9	6.8	na	na	na	0.7	3.1	na	na	na	na
Perpetual Investment Company	PIC	2.0	4.9	2.9	9.2	na	3.5	2.1	-5.1	9.6	na	na
Cadence Capital	CDM	-5.0	-3.0	-23.8	0.1	-1.8	-9.1	-14.7	-35.8	-9.2	-6.3	All Ordinaries Acc Index
Clime Capital	CAM	1.0	6.8	9.4	10.0	4.0	9.6	12.4	21.7	15.0	5.9	na
Mercantile Investment Company	MVT	-1.8	-0.1	-1.6	2.5	6.1	0.0	-3.1	-8.8	3.5	3.6	na

Performance – International Shares & Specialist Focus

All data as at 30 June 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	5.7	6.2	15.7	na	na	2.0	5.9	13.6	na	na	MSCI World Net Total Return
MFF Capital Investments	MFF	5.8	7.5	17.9	20.2	19.7	-1.0	3.4	9.8	17.0	17.4	na
VGI Partners Global Investments Limited	VG1	0.8	7.5	12.4	na	na	0.9	0.8	6.6	na	na	na
Antipodes Global Investment Company Ltd	APL	3.3	5.0	6.4	11.4	na	-1.5	-3.6	-2.2	8.7	na	MSCI All Country World Net
Future Generation Global Investment Company	FGG	5.1	4.0	-4.4	na	na	-5.1	-6.1	-15.9	na	na	MSCI World Index AUD
Platinum Capital	PMC	3.7	0.7	-3.5	9.3	na	-3.1	-3.4	-19.9	4.8	3.2	MSCI All Country World Net
WAM Global Limited	WGB	3.1	5.4	na	na	na	-2.5	1.5	-10.9	na	na	MSCI World Index, Net, AUD
PM Capital Global Opportunities Fund	PGF	4.7	1.4	-2.9	14.3	9.1	-2.2	-3.5	-15.2	13.4	5.3	na
Pengana International Equities Limited	PIA	4.6	3.8	6.2	0.7	6.7	0.0	-3.1	-3.6	-1.9	7.1	MSCI Total Return Index, Net Dividends Reinvested in
Templeton Global Growth	TGG	5.9	1.3	-0.6	8.9	na	-1.6	-3.6	-8.5	6.5	3.2	MSCI All Country World Index
Evans & Partners Global Flagship Fund	EGF	-1.8	-0.4	10.8	na	na	1.8	-0.4	4.2	na	na	na
WCM Global Growth Limited	WQG	4.6	6.6	15.2	11.9	10.8	2.2	8.1	17.9	11.6	9.5	MSCI AWCI ex Australia, AUD
Ellerston Global Investments	EGI	3.9	5.9	0.0	na	na	1.1	0.0	-10.5	3.5	na	MSCI World Index (Local)
Morphic Ethical Equities Fund	MEC	3.6	2.2	-0.9	na	na	-3.4	-3.9	-14.7	na	na	MSCI All Countries World Daily Total Return Net Index
Fat Prophets Global Contrarian Fund	FPC	6.3	4.5	-4.4	na	na	3.2	-3.0	-12.4	na	na	Increase in value of investment portfolio above previous high
International Shares - Emerging Markets												
Platinum Asia Investments	PAI	2.4	-1.1	-2.9	9.1	na	-5.5	-1.9	-12.5	9.1	na	na
Evans & Partners Asia Fund	EAF	6.3	2.1	6.2	na	na	7.4	4.7	5.4	na	na	MSCI AC Asia ex Japan Index
Ellerston Asian Investments	EAI	5.0	1.3	1.5	7.0	na	-2.6	-3.1	-11.8	5.7	na	na
PM Capital Asian Opportunities Fund	PAF	2.0	-7.1	-13.8	3.9	4.2	3.3	-4.5	-13.2	4.8	2.6	na
International - Specialist												
Argo Global Listed Infrastructure	ALI	2.4	4.5	19.7	9.2	na	3.2	4.1	28.7	9.5	na	na
Evans & Partners Global Disruption Fund	EGD	4.9	3.8	5.4	na	na	4.9	7.0	1.4	na	na	na
Global Value Fund	GVF	0.9	2.6	2.5	5.8	na	-1.0	-5.8	-3.4	3.1	na	BBSW 1 Year Swap Rate +4%
Tribeca Global Natural Resources Limited	TGF	1.1	-3.1	na	na	na	-8.9	-9.3	na	na	na	na
Zeta Resources	ZER	-11.4	-16.9	-38.6	4.9	-17.9	10.9	6.0	-12.3	25.4	-11.7	na
Global Masters Fund	GFL	4.4	4.4	10.5	11.3	11.3	-3.6	-3.1	-8.7	12.0	8.7	S&P 500 US Index
Fat Prophets Global Property Fund	FPP	3.3	3.2	10.4	na	na	8.8	12.3	6.9	na	na	Blend of Domestic & International REIT Indices
Fixed Income Funds												
MCP Master Income Trust	MXT	0.5	2.7	7.3	na	na	1.0	2.2	5.5	na	na	RBA Cash Rate + 3.25%
NB Global Corporate Income Trust	NBI	3.4	4.6	na	na	na	1.4	2.5	na	na	na	ICE BofAML Global High Yield
Perpetual Credit Income Trust	PCI	0.3	na	na	na	na	1.0	na	na	na	na	RBA Cash Rate + 3.25%
Mcp Income Opportunities Trust	MOT	1.6	na	na	na	na	1.0	na	na	na	na	RBA Cash Rate + 6.0%
Qualitas Real Estate income Fund	QRI	0.5	1.3	na	na	na	0.5	-0.2	na	na	na	8% Absolute Return
Gryphon Capital Income Trust	GCI	1.3	2.1	5.8	na	na	1.7	4.6	8.9	na	na	RBA Cash Rate + 3.5%
Private Equity Funds												
Pengana Private Equity Trust	PE1	-0.8	na	na	na	na	1.6	na	na	na	na	8% Absolute Return
Cordish Dixon Private Equity Fund 2	CD2	10.1	12.0	18.0	3.8	na	7.1	31.3	41.9	-2.6	na	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	-1.2	4.3	20.4	17.3	17.3	-4.0	-4.4	9.8	9.9	13.6	8% Absolute Return
Bailador Technology Investments	BTI	-1.1	6.5	15.6	na	na	-5.7	-6.8	-4.9	na	na	8% p.a. compound
Cordish Dixon Private Equity Fund 1	CD1	-1.0	3.7	31.6	31.3	28.8	-3.2	1.1	26.0	24.4	24.3	na
Absolute Return Funds												
L1 Long Short Fund Limited	LSF	3.8	4.1	-5.8	na	na	-1.7	-4.4	-25.3	na	na	Previous High Water Mark
Regal Investment Fund	RF1	2.0	na	na	na	na	0.4	na	na	na	na	RBA Cash Rate
Australian Leaders Fund Limited	ALF	0.9	0.0	-2.5	-1.5	-0.5	0.0	0.6	-8.0	-11.3	-7.6	All Ordinaries Acc Index
Absolute Equity Performance Fund	AEG	3.0	0.9	-10.3	1.0	na	-5.4	-6.4	-21.7	-6.9	na	na
Contrarian Value Fund Limited	CVF	0.0	0.8	-4.4	8.4	na	-1.5	3.6	-9.6	6.2	na	na
Monash Absolute Investment Company Limited	MA1	1.1	8.8	8.7	3.6	na	0.0	4.5	0.6	-4.6	na	na
Alternative Investment Trust	AIQ	0.3	4.4	13.3	3.6	3.0	0.0	0.0	11.8	3.8	6.8	na
Other Specialist												
Duxton Water Limited	D20	3.0	4.3	39.4	na	na	-14.9	-18.8	17.9	na	na	8% Absolute
Blue Sky Alternatives Access Fund	BAF	1.9	2.2	4.2	5.6	7.4	4.8	-11.1	0.4	-9.3	-1.4	na
URB Investments	URB	0.0	3.6	12.3	na	na	10.5	14.8	20.1	na	na	8% increase in NTA (after
Thorney Technologies Ltd	TEK	1.0	12.7	24.0	na	na	6.5	11.4	0.0	na	na	Increase in NAV
Lowell Resources Fund	LRT	0.2	3.0	-26.8	na	na	-6.8	-8.9	-39.3	na	na	10% Absolute Return

All data as at 30 June 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	
Benchmark Returns												
S&P/ASX 50 Accumulation Index	XFLAI	na	na	na	na	na	4.2	9.2	14.1	13.3	8.4	na
S&P/ASX 200 Accumulation Index	XJOAI	na	na	na	na	na	3.7	8.0	11.5	12.9	8.9	na
S&P/ASX 300 Accumulation Index	XKOAI	na	na	na	na	na	3.6	8.0	11.4	12.8	8.9	na
All Ordinaries Accumulation Index	XAOAI	na	na	na	na	na	3.4	7.8	11.0	12.6	9.0	na
Small Ordinaries Accumulation Index	XSOAI	na	na	na	na	na	0.9	3.7	1.9	10.7	9.3	na
S&P/ASX 200 Industrials Accumulation Index	XJIAI	na	na	na	na	na	3.0	8.7	10.5	10.3	8.9	na
S&P/ASX 200 Resources Accumulation Index	XMJAI	na	na	na	na	na	6.4	7.5	19.4	25.0	11.8	na
RBA Cash Rate at 30 June 2019: 1.25												

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 June 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	364.0	10.24	3.8%	na	0.55	Not Rated
Betashares Aus Top20 Equity Yield Max Fund	YMAX	315.0	8.89	8.9%	na	0.59	Not Rated
Betashares Australian Dividend Harvester Fund	HVST	164.6	16.31	8.2%	na	0.65	Not Rated
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	138.1	10.54	0.0%	na	1.19	Not Rated
Betashares Geared Australian Equity Fund	GEAR	97.1	26.71	4.5%	na	0.80	Not Rated
BetaShares Legg Mason Australian Bond Fund	BNDS	76.6	26.87	1.3%	na	0.42	Not Rated
Switzer Dividend Growth Fund	SWTZ	73.2	2.59	7.3%	na	0.89	Recommended
Betashares Managed Risk Australian Share Fund	AUST	47.1	17.32	2.9%	na	0.39	Not Rated
BetaShares Australian Equities Bear Hedge Fund	BEAR	46.4	12.23	0.0%	na	1.19	Not Rated
InvestSMART Australian Equity Income Fund	INIF	38.3	2.41	3.6%	na	0.97	Not Rated
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	33.4	9.83	3.6%	na	0.85	Not Rated
BetaShares Australian Small Companies Fund (Managed Fund)	SMLL	30.8	3.42	4.9%	na	0.39	Not Rated
Einvest Income Generator Fund	EIGA	20.2	3.87	11.9%	na	0.65	Recommended +
K2 Australian Small Cap Fund	KSM	17.6	2.07	4.8%	na	2.05	Recommended
Investsmart Ethical Share Fund (Managed Fund)	INES	17.0	2.48	0.0%	na	0.97	Not Rated
ActiveX Real Outcome Bond Fund	XARO	15.8	26.19	1.9%	na	0.5	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPO	0.4	3.95	0.0%	na	0.34	Not Rated
International Share/Security Strategies							
Magellan Global Equities Fund	MGE	1 423.1	3.75	0.0%	na	1.35	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	373.0	3.16	1.1%	na	0.95	Not Rated
Platinum International Fund	PIXX	320.1	4.41	8.8%	na	1.76	Not Rated
Platinum Asia Fund	PAXX	158.0	4.21	5.5%	na	1.58	Not Rated
Magellan Global Equities Fund (Currency Hedged)	MHG	101.2	3.40	0.0%	na	1.35	Not Rated
Montgomery Global Equities Fund	MOGL	98.9	3.60	4.3%	na	1.32	Not Rated
BetaShares S&P 500 Yield Maximiser Fund	UMAX	90.4	20.00	5.5%	na	0.59	Not Rated
BetaShares US Equities Strong Bear Currency Hedged	BBUS	85.4	3.86	0.0%	na	1.38	Not Rated
WCM Quality Global Growth Fund	WCMQ	72.1	5.71	0.0%	na	1.35	Not Rated
Betashares Managed Risk Global Share Fund	WRLD	61.7	12.79	1.7%	na	0.39	Not Rated
Schroders Real Return Fund (Managed Fund)	GROW	55.9	3.74	3.3%	na	0.90	Not Rated
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	27.9	3.23	2.3%	na	0.95	Not Rated
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	26.6	17.70	0.7%	na	0.74	Not Rated
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	23.6	2.48	1.1%	na	0.48	Not Rated
Antipodes Global Shares	AGX1	23.4	5.28	1.1%	na	1.1	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	21.1	8.52	0.0%	na	0.85	Not Rated
AMP Capital Global Property Securities Fund (Unhedged)	RENT	20.5	2.85	1.4%	na	0.99	Not Rated
Vanguard Global Value Equity Active ETF	VVLU	14.5	48.37	6.2%	na	0.28	Not Rated
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	14.4	50.58	0.0%	na	0.34	Not Rated
Vanguard Global Min Volatility Active ETF	VMIN	10.4	56.01	0.0%	na	0.28	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	6.5	5.41	0.0%	na	1.0	Not Rated
K2 Global Equities Fund	KII	4.9	2.47	0.0%	na	2.05	Not Rated
Commodity & Currency Strategies							
Betashares Strong US Dollar Fund (Hedge Fund)	YANK	10.4	16.05	2.7%	na	1.38	Not Rated

All data as at 30 June 2019	ASX Code	Market Cap (\$M)	Last Price (\$)	Dividend Yield	NAV (\$)	M'ment Fee	IIR Rating
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUDS	2.4	12.05	0.0%	na	1.38	Not Rated

Performance

All data as at 30 June 2019	ASX Code	NAV (plus dividends) Return (p.a)					Share Price (plus dividends) Return (p.a)				
		1 Mth	3 Mths	1 year	3 years	5 years	1 Mth	3 Mths	1 year	3 years	5 years
Australian Share Strategies											
BetaShares Active Australian Hybrids Fund	HBRD	na	na	na	na	na	1.3	3.4	6.5	na	na
Betashares Aus Top20 Equity Yield Max Fund	YMAX	na	na	na	na	na	3.3	6.8	8.6	9.2	4.0
Betashares Australian Dividend Harvester Fund	HVST	na	na	na	na	na	4.1	8.0	10.9	1.3	na
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	na	na	na	na	na	-8.0	-16.3	-23.2	-24.6	na
Betashares Geared Australian Equity Fund	GEAR	na	na	na	na	na	8.9	16.3	14.2	21.5	12.0
BetaShares Legg Mason Australian Bond Fund	BNDS	na	na	na	na	na	1.3	3.1	na	na	na
Switzer Dividend Growth Fund	SWTZ	na	na	na	na	na	2.4	5.5	7.4	na	na
Betashares Managed Risk Australian Share Fund	AUST	na	na	na	na	na	3.4	7.1	7.9	8.6	na
BetaShares Australian Equities Bear Hedge Fund	BEAR	na	na	na	na	na	-3.8	-6.7	-9.3	-10.5	-7.4
InvestSMART Australian Equity Income Fund	INIF	na	na	na	na	na	0.9	5.7	-0.8	na	na
BetaShares Legg Mason Real Income Fund	RINC	na	na	na	na	na	4.7	5.6	17.9	na	na
BetaShares Australian Small Companies Select Fund	SMLL	na	na	na	na	na	1.5	4.0	2.7	na	na
Einvest Income Generator Fund	EIGA	na	na	na	na	na	2.6	5.2	5.1	na	na
K2 Australian Small Cap Fund	KSM	na	na	na	na	na	-5.0	-2.8	-19.1	-5.7	na
Investsmart Ethical Share Fund (Managed Fund)	INES	na	na	na	na	na	na	na	na	na	na
ActiveX Real Outcome Bond Fund	XARO	na	na	na	na	na	2.0	3.0	na	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	na	na	na	na	na	-1.3	na	na	na	na
International Share/Security Strategies											
Magellan Global Equities Fund	MGE	na	na	na	na	na	3.6	6.5	19.4	15.3	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	na	na	na	na	na	3.3	5.0	15.9	na	na
Platinum International Fund	PIXX	na	na	na	na	na	1.7	0.8	-0.2	na	na
Platinum Asia Fund	PAXX	na	na	na	na	na	2.4	0.8	-1.0	na	na
Magellan Global Equities Fund (Currency Hedged)	MHG	na	na	na	na	na	4.3	5.6	13.7	13.9	na
Montgomery Global Equities Fund	MOGL	na	na	na	na	na	1.8	3.8	7.0	na	na
BetaShares S&P 500 Yield Maximiser Fund	UMAX	na	na	na	na	na	4.1	4.9	10.3	11.1	na
BetaShares US Equities Strong Bear Currency Hedged	BBUS	na	na	na	na	na	-12.9	-10.0	-23.3	-29.6	na
WCM Quality Global Growth Fund											
Betashares Managed Risk Global Share Fund	WRLD	na	na	na	na	na	3.0	3.5	8.8	10.7	na
Schroders Real Return Fund (Managed Fund)	GROW	na	na	na	na	na	1.1	2.2	4.6	na	na
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	na	na	na	na	na	2.9	5.6	21.9	10.8	na
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	na	na	na	na	na	13.0	7.3	10.8	25.2	na
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	na	na	na	na	na	2.1	2.5	-4.7	na	na
Antipodes Global Shares											
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	na	na	na	na	na	1.9	5.4	2.9	na	na
AMP Capital Global Property Securities Fund (Unhedged)	RENT	na	na	na	na	na	0.7	2.1	14.8	6.5	na
Vanguard Global Value Equity Active ETF	VVLU	na	na	na	na	na	4.0	0.8	-2.6	na	na
Vanguard Global Multi-Factor Active ETF (Managed Fund)											
Vanguard Global Min Volatility Active ETF	VMIN	na	na	na	na	na	3.1	3.2	7.9	na	na
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	na	na	na	na	na	na	na	na	na	na
K2 Global Equities Fund	KII	na	na	na	na	na	0.8	2.1	-8.5	3.9	na
Commodity & Currency Strategies											
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUDS	na	na	na	na	na	-2.8	3.2	12.0	na	na
Betashares Strong US Dollar Fund (Hedge Fund)	YANK	na	na	na	na	na	3.1	-2.9	-13.8	na	na

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