



## Sandon Capital Makes Takeover Offer for Mercantile

Sandon Capital Investments Limited (ASX:SNC) has proposed to make a takeover offer to the shareholders of Mercantile Investment Company Limited (ASX:MVT). Sandon has already purchased 18.8% of the issued share capital of Mercantile directly, from its major shareholder Sir Ron Brierley through a share swap agreement which saw Sandon issuing 10,823,974 new SNC shares in lieu of cash consideration for Sir Ron Brierley's shareholding in MVT. Subsequently, Sir Ron Brierley becomes the largest shareholder in Sandon and has also been appointed to the Board of Sandon. Sandon proposes a similar share swap arrangement for the remaining shareholders of Mercantile on a proposed ratio of 0.2043 shares in Sandon for every 1 share in Mercantile or inversely 1 Sandon share for every 4.8948 Mercantile shares. The share swap agreement is being done on NTA for NTA based on the 31 May 2019 NTA for both companies. However, we note this may be open to change as the formal bidders' statement has yet to be released as has the June 2019 NTA for both entities. Sandon has indicated that its internal committee of independent directors is currently working on the bidders' statement and the associated notice of meeting which will be announced to the market before the end of July.

The deal would appear to make sense as both LIC's are, in our view, sub scale at current sizes of circa \$50m in market capitalisation each. Combining the two LIC's will give SNC greater scale, improved liquidity and enhanced relevance in the market as well as saving on general listing costs through having a single board, single audit and reduced listing fees. These benefits will be a positive for both sets of shareholders. We note that Gabriel Radzyski, founder and Managing Director of SNC's Manager, is currently a Director of MVT.

Given the huge rise in the number of LIC's and LIT's in the past few years it is inevitable that we will see more corporate activity happening in the sector be it friendly as it appears to be the case in the Sandon, Mercantile deal or perhaps more activist in nature as can be seen from MA1's rejection of Sandon's merger bid at the end of 2018. Our rating for SNC is Recommended.

## Withdrawal of Aurora Offer Leaves 8EC Clear to Wind Up the LIC

In our Monthly LMI Update of 27 May 2019 we wrote about 8IP Emerging Companies (ASX:8EC) plan to sell its assets, distribute the proceeds to shareholders and ultimately wind up the company. 8IP was also subject to a takeover bid from the Aurora Dividend Income Trust but this has been withdrawn, leaving the board free to proceed with its preferred course of action to realise value for its shareholders. The company has called a general meeting for 1 August 2019 at which shareholders will vote on the sale and distribution proposal. If the resolutions are passed 8EC will then distribute \$0.47 cash per share within 21 days of the meeting which is circa 50% of its NTA. The balance is to be returned progressively to shareholders as the portfolio is wound down following the meeting, with the Board indicating that this process should be largely completed by 30 September 2019. Once all available proceeds are returned the Board will look to fully wind up the company.

In our view, the Board was left with few options when faced with poor performance by the Investment Manager, a sub scale sized vehicle and a share price trading at a persistent discount to NTA. In the absence of a competing offer, or perhaps a proposal being put to the board with regards to the listed shell that will exist after September 2019, it appears 8EC will delist from the ASX before the end of 2019. We do not cover 8EC and make no recommendation in relation to the sale and distribution proposal.

## Clime Capital and CBG Capital To Merge

Clime Capital Limited (ASX:CAM) and CBG Capital Limited (ASX:CBC) have announced their intention to merge. Like the Sandon and Mercantile offer it will be on a scrip for scrip basis and is friendly in nature. We note that Clime Investment Management, the Manager of CAM, acquired a 100% interest in CBG Asset Management, the

Manager of CBC, in July 2017. So it is not surprising that the two LICs are now seeking to merge.

CAM is offering 0.8441 CAM shares plus 0.2740 of its listed convertible CAM notes (CAMG) for every 1 CBC share. The Board of CBC through a committee comprised of independent directors has unanimously recommended that CBC shareholders accept the proposed offer. All CBC's directors have also indicated it is their intention to accept the offer in relation to any shares they hold in CBC subject to any superior offer and the recommendation of the independent expert valuation report. Based on the scrip offer it appears CBC shareholders will be getting out at roughly NTA if the merger goes ahead. At the end of May CBC shares were trading at a 13.1% discount to pre-tax NTA. CAM shares were at a discount of 7.8% to pre-tax NTA.

Here again the benefits of the merger are broadly the same as those outlined in relation to the Sandon and Mercantile takeover. Both CAM and CBC shareholders will benefit from merging the two LIC's giving the combined entity greater scale. CBC is very small with a market cap of \$24.4m whilst CAM has a larger market cap of \$81.2m. Other benefits include improved liquidity and enhanced relevance in the market as well as saving on general listing costs through having a single board, single audit and reduced listing fees.

CAM and CBC both offer investors similar investment management arrangements and investment strategies and according to offer documents approximately 80% of the two portfolios are similar or very similar.

The merger is subject to a vote by CBC shareholders with further details to be released with the bidder's and target's statements. We do not give any advice in relation to the merger but given the context of the merger and the expected benefits it is hard to see this transaction not going ahead. We do not currently cover CAM. Our investment rating for CBC is Recommended.

## WCM Global Growth Increases Scale from Options Exercise and Underwriting

WCM Global Growth Limited (ASX:WQG) has seen a significant increase in its portfolio size following the exercise and partial underwriting of its options which were set to expire on 24 June 2019. When it listed in June 2017, WQG issued 90.9m options on a 1 for 1 basis with its ordinary shares. Almost half these options were exercised by the holders before the expiry date, with the Board entering into an underwriting agreement for the remaining options. An additional 41.9m shares were exercised as part of the underwriting agreement leaving 3.8m options to lapse. This led to a total of circa \$96m of additional capital being raised via the option issue, pushing the LIC's portfolio value to approximately \$230m. We expect the proceeds to be invested in accordance with WQG's mandate to invest in quality global growth stocks.

We do not generally favour options underwriting arrangements by LICs as they can be dilutive to shareholders that don't take up options. This was particularly so with WQG given the option exercise price of \$1.10 was below the 30 June pre-tax NTA of \$1.347. Diluted pre-tax NTA was \$1.288 after the options exercise. We do note that the market price was at a very small premium to the options exercise price, with the shares trading at a sizable discount to pre-tax NTA. Despite the dilutive nature of the options underwriting arrangement, we acknowledge that the larger capital base increases scale which should improve market liquidity, lower fixed costs per share and increase the LIC's profile with investors and advisors. This, along with the continued strong portfolio outperformance (7.0% outperformance since inception to 30 June 2019) may go some way towards narrowing the current discount to pre-tax NTA over the medium-term. WQG will pay its maiden dividend in August with a final FY2019 dividend of 2cps unfranked. The Board announced its intentions to make ongoing interim and final dividend payments with the intention to pay 2cps interim and final dividends for FY2020. WQG also announced an extension of its on-market buy back for a further 12 months. Our rating for WQG is Recommended Plus.

## Pricing and Performance Update\*

Best 5-year portfolio returns - % (#)									
Australian Large Cap Focus					Small-Mid Cap Focus & Others				
Company	3M	1Yr	3Yr	5Yr	Company	3M	1Yr	3Yr	5Yr
DUI	4.0	11.2	12.2	8.3	CD1	13.0	35.9	33.7	28.6
FSI	4.5	10.0	8.1	7.5	MFF	2.9	15.0	14.1	18.1
WHF	5.7	9.3	6.1	6.6	CD2	8.4	24.3	16.9	17.3
AUI	4.8	11.4	11.3	6.6	WAX	7.7	4.4	7.0	9.7
MLT	2.4	9.9	7.9	6.3	GFL	-0.4	6.9	8.7	9.7

Discounts & Premiums to pre-tax NTA - % (#)			
Largest discounts		Largest premiums	
Company	Discount	Company	Premium
BST	-25.4	WAM	13.7
WQGG	-19.6	WAX	12.8
CIE	-19.1	PMC	6.7
BTI	-17.6	PAI	3.0
URB	-17.4	HM1	2.8

\*Data to 31 May 2019. Only includes LMI covered by IIR

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

## Capital Continues to Flow Into LMIs

Through April and May we have seen three more listed managed investment vehicles (LMIs) start trading on the ASX including two fixed income focused listed investment trusts (LITs), Perpetual Credit Income Trust (ASX:PCI) and MCP Wholesale Income Opportunities Trust (ASX:MOT). Refer to our LMI Monthly Update of 18 March 2019 for more details on these LITs.

Pengana Private Equity Trust (ASX:PE1) units listed in April after it raised \$205m, at the lower end of its \$100m to \$600m target range. PE1 is a unique offering in that it is the only LMI that will provide exposure to a well-diversified portfolio of global private equity investments. Although the PE1 raising was towards the lower end of expectations we remain comfortable that it will still be able to achieve its objective of building a well-diversified portfolio and maintain our Recommended Plus rating.

The listing of PCI and MOT continues the recent trend of fixed income managers tapping the LMI sector for funds. Given the domestic and global low interest rate environment and the potential for further interest rate cuts, it is not hard to see why these offerings are attracting strong demand. These fixed income trusts are offering investors higher yields than available on bank deposits, which are the traditional avenue for retail investors looking for a reliable income stream. However, with rates now so low and even negative factoring in inflation, yield hungry investors have gone in search of yield in alternative fixed income products which were once on the periphery of the retail market and only generally accessed by institutional investors. These products are now being increasingly accessed by retail investors through LMI products and unlisted unit trust structures. However, investors need to be aware that while the underlying assets can produce a higher yield and pay regular, stable income, the risks are higher than traditional bank deposits. Investors should always ensure that they understand the risks associated with any new fixed income offerings and are comfortable including these in their portfolios. These products don't come with any guarantees, unlike bank deposits, and a significant deterioration in global credit conditions could have an impact on returns.

The addition of PCI and MOT takes the total number of fixed income LMIs to six and we are aware of two more offerings in the pipeline, including one from Partners Group, a global private markets investment manager which is planning to launch a listed investment trust later this year. The Partners Group LMI will invest in a portfolio of global debt instruments in a segment of the market that is not generally accessible to retail investors. We will provide more information on the proposed LMIs as it comes to hand.

In addition to funds flowing into new LMIs, there have also been a number of secondary market raisings in recent months. In May/June VGI Partners Global Investments (ASX:VG1) successfully raised \$300m via a placement and entitlements offer. VG1 shareholders also stumped up \$75m for shares in the Manager as part of an IPO offer for VGI Partners (ASX:VGI).

There have also been a number of secondary market raisings by fixed income LMIs with NBI Global Corporate Income Trust (ASX:NBI) raising \$476m via entitlement and shortfall offers. This was the maximum under the offer and funds will be invested in accordance with NBI's strategy to invest in global, high yield, liquid corporate bonds. In June, Qualitas Real Estate Income Fund (ASX:QRI) raised \$34.7m via a placement to wholesale investors and in July Gryphon Capital Income Trust (ASX:GCI) announced entitlement and shortfall offers to raise up to \$108m.

These offers show that the fixed income LMIs are having no trouble finding new assets for their investment portfolios and there is no shortage of investors willing to provide the funds. This sector had a market cap of \$3bn at the end of May and with the new offerings yet to come to market and secondary market raisings we expect this to be well over \$4bn by the end of 2019.

## Spotlight on DUI and Rating Upgrade

Diversified United Investment (ASX:DUI) is one of the older style internally managed LICs. Listed on the ASX in 1991, the company invests in a portfolio of ASX-listed securities to generate income and capital appreciation over the long-term. Whilst the portfolio is predominantly invested in Australian large caps, up to 5% can be held in small-caps via an allocation to small cap fund managers and up to 20% (currently 15%) can be held in international shares via ETFs and international fund managers.

The portfolio has performed well with DUI at the top of our performance table (see above) for LICs with an Australian shares focus. It has outperformed the S&P/ASX 200 Accumulation Index over 1, 3, 5 & 10-year periods. The outperformance can perhaps partly be attributable to the small international holding, but individual Australian stocks, such as an overweight position in CSL, have played a large part. The portfolio is managed by the Board which meets on a monthly basis to review the portfolio. All four directors have significant market experience. Like the other internally managed LICs, DUI is low cost with a management expense ratio of just 0.12% p.a. The fully franked dividend yield of around 3.5% is a little lower than some other Australian share focused LICs.

Given the strong and consistent portfolio performance we are upgrading our rating for DUI from Recommended to Recommended Plus. At the time of writing the shares are trading at a 6.5% discount to pre-tax NTA. We believe this is a good entry point for long-term investors seeking exposure to a well-managed portfolio of Australian shares with some modest international exposure.

## Bailador has a Good Year

Technology focused LIC, Bailador Technology Investments (ASX:BTI) had a good FY2019 with pre-tax NTA per share at 30 June 2019 up 18.2% for the 12 months. The increase in NTA was driven by sizable upwards revaluations in a number of its key portfolio companies including SiteMinder (+30.4%), DocsCorp (+19.3%) and Straker Translations (+25.7%). We shone the spotlight on BTI 12 months ago in our June 2018 Monthly LMI Update when the shares were trading at \$0.74. This was after write-downs in a couple of its portfolio companies, including iPRO which was completely written off in 2017. At the time we wrote "Overall, the portfolio now appears to be in relatively good shape and with the underlying portfolio of businesses growing revenue at an annual rate of 35% there appears to be good valuation upside. At current prices we think BTI probably offers good value given the large discount to pre-tax NTA and the potential for valuation uplifts over coming months." We did remind investors that "private equity style investing is more suited to higher risk, patient investors and that it should form only a relatively small portion of a well-diversified portfolio." We note that returns from this style of investment can be lumpy and take time to emerge. Investors who acquired BTI at the time have done well with the shares now trading at \$1.07. Despite the strong share price performance the shares are still at a discount to the June 2019 pre-tax NTA of \$1.31 per share and also the post-tax NTA of \$1.21 per share. We will take a closer look at BTI and its prospects in our next Monthly LMI Update. Our rating for BTI is Recommended Plus.

## Pricing & Recommendations – Australian Share Focus

All data as at 31 May 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
<b>Australian Shares - Large Cap</b>										
Australian Foundation Investment Company	AFI	7 308.9	6.09	5.3	6.28	-3.0	0.9	Internal	0.16	Highly Recommended
Argo Investments	ARG	5 661.6	7.92	4.0	8.24	-3.9	0.0	Internal	0.15	Highly Recommended
Milton Corporation	MLT	3 070.5	4.59	4.7	4.80	-4.4	-1.8	Internal	0.13	Highly Recommended
Australian United Investment	AUI	1 118.9	9.00	4.0	9.57	-6.0	-5.3	Internal	0.10	Recommended +
BKI Investment Company	BKI	1 107.0	1.52	5.8	1.63	-7.1	0.0	Internal	0.16	Recommended +
Diversified United Investments	DUI	938.8	4.45	3.5	4.63	-3.9	-6.1	Internal	0.13	Recommended +
WAM Leaders Limited	WLE	862.3	1.10	4.7	1.20	-8.2	-2.3	External	1.00	Recommended
Djerriwarh Investments	DJW	710.4	3.19	6.3	3.23	-1.2	10.2	Internal	0.46	Recommended +
Whitefield Limited	WHF	428.3	4.65	4.2	5.08	-8.5	-8.3	External	0.35	Recommended +
Plato Income Maximiser	PL8	318.0	1.07	8.9	1.07	-0.3	-0.2	External	0.80	Recommended +
AMCIL Limited	AMH	240.3	0.88	8.9	0.95	-7.9	-3.5	Internal	0.65	Recommended +
Concentrated Leaders Fund	CLF	75.4	1.27	8.9	1.30	-2.3	-7.3	External	na	Not Rated
Ironbark Capital	IBC	60.4	0.49	5.4	0.55	-10.7	-8.5	External	0.65	Not Rated
Australian Governance & Ethical Index Fund	AGM	46.4	1.88	4.8	1.92	-2.1	-1.5	External	0.19	Not Rated
Flagship Investments	FSI	43.9	1.72	4.7	2.08	-17.1	-13.5	External	0.00	Recommended
Evans & Partners Australian Flagship Fund	EFF	33.0	1.62	2.4	1.65	-1.8	3.0	External	0.98	Recommended
CBG Capital	CBC	24.4	0.93	3.5	1.07	-13.1	-8.4	External	1.00	Recommended
<b>Australian Shares - Mid/Small Cap</b>										
WAM Capital	WAM	1 499.7	2.09	7.4	1.84	13.7	19.8	External	1.00	Recommended +
Carlton Investments	CIN	813.8	30.74	4.1	36.50	-15.8	-12.5	Internal	0.08	Not Rated
Ophir High Conviction Fund	OPH	502.0	2.51	0.0	2.56	-2.0	1.6	External	1.20	Recommended +
Future Generation Investment Company	FGX	468.8	1.18	3.9	1.21	-2.5	-1.3	External	0.00	Highly Recommended
Mirrabooka Investments	MIR	386.7	2.41	9.1	2.37	1.7	12.7	Internal	0.65	Highly Recommended
QV Equities	QVE	287.4	1.04	5.1	1.14	-8.8	1.4	External	0.90	Recommended +
WAM Research	WAX	257.7	1.35	7.1	1.20	12.8	21.4	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	177.5	1.26	5.0	1.30	-3.0	6.1	External	1.00	Recommended +
Forager Australian Shares Fund	FOR	138.3	1.22	17.3	1.32	-8.0	9.2	External	1.10	Not Rated
Westoz Investment Company	WIC	137.2	1.03	5.8	1.14	-9.4	-11.0	External	1.00	Recommended
Thorney Opportunities	TOP	134.4	0.66	2.4	0.85	-22.4	-11.0	External	na	Not Rated
Spheria Emerging Companies	SEC	124.1	1.87	3.2	2.09	-10.6	-8.1	External	1.00	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	99.3	0.60	9.2	0.71	-16.2	-10.2	External	1.15	Not Rated
Contango Income Generator	CIE	79.9	0.77	9.9	0.95	-19.1	-7.2	External	0.95	Recommended
Ryder Capital	RYD	74.5	1.25	2.4	1.48	-15.4	-12.1	External	na	Not Rated
Naos Emerging Opp Company	NCC	56.9	0.95	7.6	1.00	-5.0	-0.3	External	1.75	Not Rated
Ozgrowth Limited	OZG	55.2	0.16	3.2	0.19	-19.7	-19.6	External	1.0	Not Rated
Acorn Capital inv Fund	ACQ	54.6	1.03	6.8	1.24	-16.8	-12.4	External	na	Not Rated
Lion Select Group	LSX	52.5	0.35	0.0	0.43	-18.6	-5.6	External	1.5	Not Rated
WAM Active Limited	WAA	46.7	1.01	5.7	1.03	-2.2	4.2	External	1.00	Recommended
Naos Absolute Opportunities Company	NAC	45.3	0.87	6.0	1.01	-13.9	-9.8	External	1.75	Not Rated
Sandon Capital Investments	SNC	48.9	0.83	8.5	0.95	-13.2	-5.2	External	1.25	Recommended
Glennon Small Companies Fund	GC1	40.9	0.85	4.7	0.98	-13.3	-9.9	External	1.00	Recommended
8IP Emerging Companies	8EC	33.0	0.81	5.6	0.86	-6.2	-13.9	External	1.25	Not Rated
Katana Capital Limited	KAT	30.5	0.73	3.4	0.91	-19.5	-14.1	External	na	Not Rated
Barrack St Investments	BST	17.2	0.94	3.7	1.26	-25.4	-17.9	External	1.00	Recommended
<b>Australian/International Shares - Blended</b>										
Hearts & Minds Investments	HM1	586.0	2.93	0.0	2.85	2.8	0.8	External	1.5	Recommended +
Perpetual Investment Company	PIC	347.4	1.01	6.4	1.10	-8.2	-4.0	External	1.00	Recommended +
Cadence Capital	CDM	264.2	0.83	8.5	0.94	-12.3	4.1	External	1.00	Recommended +
Clime Capital	CAM	81.2	0.89	5.6	0.96	-7.8	-5.4	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 31 May 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
<b>International Shares - Diversified</b>										
Magellan Global Trust	MGG	2 163.9	1.75	3.4	1.73	1.1	-0.3	External	1.35	Recommended +
MFF Capital Investments	MFF	1 588.3	2.93	1.0	3.05	-3.9	-10.5	External	***	Not Rated
VGI Partners Global Investments Limited	VG1	956.3	2.35	0.0	2.38	-1.3	4.8	External	1.50	Recommended +
Antipodes Global Investment Company Ltd	APL	540.5	0.98	7.1	1.09	-10.0	-3.8	External	1.10	Recommended
Future Generation Global Investment Company	FGG	525.0	1.34	0.7	1.36	-1.8	-1.4	External	0.00	Recommended +
Platinum Capital	PMC	466.0	1.62	7.4	1.51	6.7	7.4	External	1.10	Recommended +
WAM Global Limited	WGB	427.4	2.02	1.8	2.28	-16.8	-5.5	External	1.25	Recommended
PM Capital Global Opportunities Fund	PGF	394.3	1.12	0.0	1.29	-13.2	-11.8	External	1.00	Recommended +
Pengana International Equities Limited	PIA	266.7	1.05	9.5	1.18	-11.0	-5.9	External	1.23	Recommended
Templeton Global Growth	TGG	262.2	1.23	5.7	1.37	-10.3	-9.8	External	1.00	Recommended
Evans & Partners Global Flagship Fund	EGF	199.4	1.65	32.0	1.64	0.6	0.5	External	1.35	Not Rated
WCM Global Growth Limited	WQG	148.0	1.10	2.7	1.37	-19.6	-10.9	External	1.25	Recommended +
Ellerston Global Investments	EGL	100.3	0.92	0.0	1.09	-15.7	-10.3	External	0.75	Recommended
Morphic Ethical Equities Fund	MEC	47.1	0.90	2.2	1.09	-18.1	-8.5	External	1.25	Not Rated
Fat Prophets Global Contrarian Fund	FPC	35.5	0.79	0.0	1.01	-21.8	-9.2	External	1.25	Not Rated
<b>International Shares - Emerging Markets</b>										
Platinum Asia Investments	PAI	394.9	1.09	7.3	1.06	3.0	-0.5	External	1.10	Recommended +
Evans & Partners Asia Fund	EAF	153.5	1.16	4.5	1.20	-3.3	-2.6	External	1.00	Not Rated
Ellerston Asian Investments	EAI	137.6	0.95	2.1	1.07	-14.4	-9.7	External	0.95	Not Rated
PM Capital Asian Opportunities Fund	PAF	52.1	0.92	4.4	1.09	-16.1	-8.4	External	1.00	Not Rated
<b>International - Specialist</b>										
Argo Global Listed Infrastructure	ALI	2.19	310.0	2.3	2.47	-11.3	-12.7	External	1.20	Not Rated
Evans & Partners Global Disruption Fund	EGD	2.04	260.8	2.0	2.06	-1.0	1.9	External	1.28	Recommended
Global Value Fund	GVF	0.98	144.7	0.0	1.06	-7.1	-0.1	External	1.50	Not Rated
Tribeca Global Natural Resources Ltd	TGF	2.25	141.8	2.8	2.36	-4.8	-2.6	External	1.50	Recommended
Zeta Resources	ZER	0.32	92.1	0.0	0.40	-20.3	-21.7	External	0.50	Not Rated
Global Masters Fund	GFL	1.97	21.1	0.0	2.32	-15.0	-8.1	Internal	0.00	Recommended+
Fat Prophets Global Property Fund	FPP	0.98	14.9	4.6	1.19	-17.5	-7.4	External	1.00	Not Rated
<b>Fixed Income Funds</b>										
MCP Master Income Trust	MXT	1 292.8	2.03	6.1	2.00	1.5	3.2	External	0.60	Recommended +
NB Global Corporate Income Trust	NBI	551.9	2.03	3.0	2.01	1.0	2.2	External	0.85	Recommended +
Perpetual Credit Income Trust	PCI	444.0	1.11	0.0	1.10	0.8	0.8	External	0.88	Recommended +
Mcp Income Opportunities Trust	MOT	306.0	2.04	0.0	2.01	1.5	1.9	External	1.03	Not Rated
Qualitas Real Estate Income Fund	QRI	272.5	1.64	1.4	1.60	2.5	4.9	External	1.50	Recommended
Gryphon Capital Income Trust	GCI	190.2	2.03	4.5	2.00	2.5	0.4	External	0.72	Recommended
<b>Private Equity Funds</b>										
Pengana Private Equity Trust	PE1	205.0	1.25	0.0	1.32	-5.6	-5.5	External	1.25	Recommended +
Cordish Dixon Private Equity Fund 2	CD2	124.2	2.25	4.0	2.45	-8.2	1.1	External	2.33	Recommended
Cordish Dixon Private Equity Fund 3	CD3	114.5	1.59	0.8	1.81	-12.2	1.8	External	2.33	Recommended
Bailador Technology Investments	BTI	117.8	0.98	0.8	1.19	-17.6	-19.4	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 1	CD1	72.2	1.85	11.6	2.00	-7.5	0.8	External	2.33	Recommended
<b>Absolute Return Funds</b>										
L1 Long Short Fund Limited	LSF	950.7	1.43	0.0	1.62	-11.5	-2.6	External	1.40	Recommended +
Australian Leaders Fund Limited	ALF	220.6	0.91	4.4	1.14	-20.2	-6.1	External	na	Not Rated
Absolute Equity Performance Fund	AEG	94.0	0.93	4.9	0.99	-6.8	0.5	External	na	Not Rated
Contrarian Value Fund Limited	CVF	72.3	1.03	6.3	1.21	0.0	-0.9	External	1.00	Not Rated
Monash Absolute Investment Company Limited	MA1	36.1	0.82	2.1	1.05	-22.0	-11.2	External	1.50	Not Rated
Alternative Investment Trust	AIQ	11.8	0.10	0.0	0.10	-9.1	-9.7	External	na	Not Rated
<b>Other Specialist</b>										
Duxton Water Limited	D20	191.0	1.58	3.2	1.64	-4.0	-4.7	External	1.20	Not Rated
Blue Sky Alternatives Access Fund	BAF	145.8	0.73	6.9	1.11	-34.9	-5.8	External	0.85	Not Rated
URB Investments	URB	69.7	0.95	3.4	1.15	-17.4	-7.2	External	0.50	Recommended
Thorney Technologies Ltd	TEK	59.2	0.23	0.0	0.31	-25.1	-2.3	External	0.75	Not Rated
Lowell Resources Fund	LRT	12.1	4.40	0.0	5.80	-24.1	-13.9	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.

\*\*\*\*Dividend yield is based on historic dividend payments, including special dividends. A number of LICs paid special dividends in 2H2019 to distribute franking credits. These dividends are unlikely to be repeated in subsequent years.

Source: ASX/IRESS

## Performance – Australian Share Focus

All data as at 31 May 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	
<b>Australian Shares - Large Cap</b>												
Australian Foundation Investment Company	AFI	1.5	4.8	8.9	8.1	5.6	2.5	1.5	6.9	7.3	4.5	S&P/ASX 200 Acc Index
Argo Investments	ARG	1.2	4.2	8.2	8.5	6.2	1.5	3.8	5.5	7.3	5.5	S&P/ASX 200 Acc Index
Milton Corporation	MLT	1.3	2.4	9.9	7.9	6.3	2.9	3.7	6.2	7.2	5.4	All Ordinaries Acc Index
Australian United Investment	AUI	2.9	4.8	11.4	11.3	6.5	6.0	7.8	11.6	12.2	6.9	ASX 300 Acc Index
BKI Investment Company	BKI	0.6	2.5	8.2	5.9	4.4	0.7	-0.3	6.2	3.8	2.8	S&P/ASX 300 Acc Index
Diversified United Investments	DUI	1.8	4.0	11.2	12.2	8.3	7.7	10.4	14.6	14.2	9.3	ASX 300 Acc Index
WAM Leaders Limited	WLE	1.2	2.6	5.5	6.5	na	0.5	-0.3	1.1	4.0	na	S&P/ASX 200 Acc Index
Djerriwarrh Investments	DJW	0.9	3.2	6.5	7.1	3.7	2.2	0.3	-1.6	-2.3	-1.8	S&P/ASX 200 Acc Index
Whitefield Limited	WHF	1.6	5.7	9.3	6.1	6.6	3.5	9.2	8.4	7.7	6.5	S&P/ASX 200 Industrials Acc (XJOAI) Index
Plato Income Maximiser	PL8	1.8	3.4	9.2	na	na	1.8	7.3	13.1	na	na	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
AMCIL Limited	AMH	0.0	4.4	4.0	5.0	6.1	2.9	4.8	3.6	3.0	5.8	S&P/ASX 200 Acc Index
Concentrated Leaders Fund	CLF	-3.4	-2.5	4.8	8.0	6.8	2.5	4.3	12.4	11.6	5.7	S&P ASX 200 Acc Index
Ironbark Capital	IBC	1.5	2.5	9.2	5.4	3.6	-3.0	3.7	5.4	6.9	2.9	na
Australian Governance & Ethical Index Fund	AGM	2.1	5.5	na	na	na	1.1	6.2	na	na	na	S&P/ASX 100 Acc Index
Flagship Investments	FSI	-3.0	4.5	10.0	8.1	7.5	-0.9	-1.1	12.5	9.6	5.9	All Ordinaries Index
Evans & Partners Australian Flagship Fund	EFF	1.9	6.5	na	na	na	2.5	2.5	na	na	na	S&P/ASX 200 Acc Index
CBG Capital	CBC	0.6	6.6	10.9	6.8	na	-5.3	0.2	8.9	6.6	na	S&P/ASX 200 Acc Index
<b>Australian Shares - Mid/Small Cap</b>												
WAM Capital	WAM	-0.2	3.4	0.6	6.5	8.5	3.0	-2.3	-4.9	5.9	8.7	All Ordinaries Acc Index
Carlton Investments	CIN	0.1	2.4	0.8	3.2	7.0	1.0	-3.6	-1.6	2.8	6.5	S&P/ASX 200 Acc Index
Ophir High Conviction Fund	OPH	-1.9	3.6	na	na	na	-2.7	-2.0	na	na	na	S&P/ASX Mid Cap 50's Acc Index, S&P/ASX Small Ordinaries Acc Index
Future Generation Investment Fund	FGX	0.1	3.1	0.2	4.8	na	0.9	-0.1	-1.2	5.4	na	All Ordinaries Acc Index
Mirrabooka Investments	MIR	-0.4	4.4	3.4	6.3	8.1	1.3	-5.1	-0.9	1.6	5.4	S&P/ASX Mid Cap 50's Acc Index, S&P/ASX Small Ordinaries Acc Index
QV Equities	QVE	-1.7	2.7	-0.5	4.5	na	0.0	0.0	-2.8	3.4	na	na
WAM Research	WAX	1.5	7.7	4.4	7.0	9.7	3.8	0.0	-3.3	6.7	10.3	All Ordinaries Acc Index
WAM Microcap Limited	WMI	0.1	4.8	4.3	na	na	5.4	2.3	-5.5	na	na	
Forager Australian Shares Fund	FOR	-3.6	-6.4	-15.5	na	na	-3.6	-13.5	-32.7	na	na	8 Absolute
Westoz Investment Company	WIC	-3.0	-3.6	-7.8	11.0	2.6	-0.5	-2.8	-6.3	13.4	2.8	Absolute return focus
Thorney Opportunities	TOP	3.7	9.5	7.3	13.2	14.4	3.1	5.8	-3.6	8.7	10.2	na
Spheria Emerging Companies	SEC	-2.3	3.4	2.7	na	na	5.6	10.3	-0.4	na	na	S&P/ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	-6.6	-5.3	-17.8	-9.2	-4.0	-1.7	-11.2	-18.5	-8.3	-3.5	ASX All Ordinaries Acc Index
Contango Income Generator	CIE	0.8	3.5	4.3	5.1	na	-1.2	-1.8	-12.5	1.0	na	All Ordinaries Acc Index
Ryder Capital	RYD	2.3	4.3	-6.2	15.3	na	0.0	-3.1	0.9	10.8	na	na
Naos Emerging Opp Company	NCC	-2.0	-8.4	-15.4	-1.2	1.9	-6.9	-8.1	-16.1	2.5	4.0	Small Ordinaries Acc Index (XSOAI)
Ozgrowth Limited	OZG	-2.5	-4.0	-14.9	6.0	0.0	-3.1	-3.1	-11.4	7.9	-0.7	Absolute return focus
Acorn Capital Inv Fund	ACQ	2.8	3.7	-2.7	8.3	7.4	-2.3	-0.5	-1.6	10.2	5.4	na
Lion Select Group	LSX	2.4	-2.3	34.4	7.1	-6.4	1.4	-5.4	6.1	3.0	-2.6	na
Sandon Capital Investments	SNC	2.2	4.5	5.8	8.1	6.2	-3.4	-1.7	-7.5	8.5	4.5	na
WAM Active Limited	WAA	-1.1	1.1	1.6	6.3	6.2	2.5	-0.5	-3.4	6.4	2.0	All Ordinaries Acc Index
Naos Absolute Opportunities Coy.	NAC	-4.7	-1.9	-4.6	-1.4	na	1.2	-2.2	-7.2	-0.3	na	na
Glennon Small Companies Fund	GC1	-3.0	3.1	-14.7	0.7	na	-2.9	0.6	-8.4	-1.0	na	ASX Small Ords Acc Index
BIP Emerging Companies	BEC	-4.7	-2.3	-12.5	-5.2	na	10.3	15.4	-4.4	-3.6	na	RBA Cash Rate + 2
Katana Capital Limited	KAT	1.5	0.7	-3.2	5.6	2.1	-1.4	2.1	0.6	1.2	-0.6	na
Barrack St Investments	BST	-3.4	5.1	10.4	5.2	na	-2.1	0.5	7.0	2.8	na	All Ordinaries Accum Index
<b>Australian/International Shares - Blended</b>												
Hearts & Minds Investments Limited	HM1	-2.1	-0.3	na	na	na	3.5	5.8	na	na	na	na
Perpetual Investment Company	PIC	1.1	2.2	3.7	6.8	na	-1.0	-1.8	-4.7	7.5	na	na
Cadence Capital	CDM	-1.8	-0.3	-18.7	-0.3	-0.5	-2.4	-4.5	-30.8	-8.2	-4.3	All Ordinaries Acc Index
Clime Capital	CAM	1.1	8.1	10.6	8.4	3.8	1.1	5.0	13.6	10.6	3.7	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 31 May 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	
<b>International Shares - Diversified</b>												
Magellan Global Trust	MGG	-3.9	3.4	11.5	na	na	-2.2	8.4	17.5	na	na	MSCI World Net Total Return A\$ Index
MFF Capital Investments	MFF	-5.4	2.9	15.0	14.1	18.1	-2.0	3.3	18.9	16.1	16.7	na
VGI Partners Global Investments Limited	VG1	3.8	6.1	14.1	na	na	-1.7	-2.1	10.0	na	na	na
Antipodes Global Investment Company Ltd	APL	-4.6	-1.2	-7.7	na	na	-2.0	-5.7	-11.4	na	na	MSCI All Country World Net Index (AUD)
Future Generation Global Investment Company	FGG	-2.2	1.4	4.4	8.7	na	-4.3	-1.8	2.7	8.4	na	MSCI World Index AUD
Platinum Capital	PMC	-6.6	-2.5	-8.6	6.2	na	-0.6	-4.4	-14.9	5.5	4.0	MSCI All Country World Net Index in A\$
WAM Global Limited	WGB	-2.3	4.0	na	na	na	5.5	5.8	na	na	na	MSCI World Index, Net, AUD
PM Capital Global Opportunities Fund	PGF	-6.4	-3.0	-3.5	8.2	8.3	-4.3	-0.2	-8.4	9.4	5.4	na
Pengana International Equities Limited	PIA	-3.4	0.6	2.6	-1.6	5.7	-0.5	-4.0	-1.1	-0.5	6.7	MSCI Total Return Index, Net Dividends Reinvested in Australian dollars
Templeton Global Growth	TGG	-7.6	-5.0	-5.0	4.2	na	-2.0	-3.5	-5.0	4.3	3.3	MSCI All Country World Index
Evans & Partners Global Flagship Fund	EGF	-1.8	3.1	8.4	9.8	9.9	3.8	5.8	14.1	9.2	9.4	na
WCM Global Growth Limited	WQG	-2.1	4.7	15.7	na	na	-2.7	4.8	7.8	na	na	MSCI AWCI ex Australia, AUD
Ellerston Global Investments	EGI	-3.5	2.9	-3.1	na	na	-3.2	-3.1	-10.2	2.2	na	MSCI World Index (Local)
Morphic Ethical Equities Fund	MEC	-4.2	-0.6	-4.8	na	na	-4.3	-0.6	-11.3	na	na	MSCI All Countries World Daily Total Return Net Index
Fat Prophets Global Contrarian Fund	FPC	-5.0	-0.4	-13.1	na	na	-6.5	-9.2	-20.2	na	na	Increase in value of investment portfolio above previous high
<b>International Shares - Emerging Markets</b>												
Platinum Asia Investments	PAI	-5.4	0.5	-8.5	7.7	na	-3.5	-2.1	-8.8	8.6	na	na
Evans & Partners Asia Fund	EAF	-7.7	-0.8	-1.2	na	na	-7.2	-1.7	-0.6	na	na	MSCI AC Asia ex Japan Index
Ellerston Asian Investments	EAI	-6.2	-2.2	-7.4	5.2	na	-2.6	-5.9	-11.9	8.0	na	na
PM Capital Asian Opportunities Fund	PAF	-6.6	-0.4	6.9	8.7	9.7	-9.9	-12.8	-24.6	3.3	1.9	na
<b>International - Specialist</b>												
Argo Global Listed Infrastructure	ALI	1.2	4.9	19.6	8.8	na	ALI	1.4	6.0	26.8	6.8	na
Evans & Partners Global Disruption Fund	EGD	-5.9	2.0	3.0	na	na	EGD	-2.4	3.3	1.9	na	na
Global Value Fund	GVF	-0.3	1.3	3.4	3.8	na	GVF	-2.5	-3.8	-3.8	5.0	na
Tribeca Global Natural Resources Limited	TGF	-4.5	-4.3	na	na	na	TGF	-4.7	-7.8	na	na	na
Zeta Resources	ZER	-4.4	-17.3	-25.3	17.4	-14.3	ZER	-4.5	-7.2	-15.8	23.5	-12.4
Global Masters Fund	GFL	-6.6	-0.4	6.9	8.7	9.7	GFL	0.5	0.3	-4.4	11.7	10.9
Fat Prophets Global Property Fund	FPP	-0.7	2.3	14.3	na	na	FPP	1.0	8.9	-4.1	na	na
<b>Fixed Income Funds</b>												
MCP Master Income Trust	MXT	1.7	2.8	7.3	na	na	2.2	-1.2	6.0	na	na	RBA Cash Rate + 3.25
NB Global Corporate Income Trust	NBI	-0.3	2.0	na	na	na	0.2	0.6	na	na	na	ICE BofAML Global High Yield Constrained
Perpetual Credit Income Trust	PCI	na	na	na	na	na	na	na	na	na	na	RBA Cash Rate + 3.25
Mcp Income Opportunities Trust	MOT	0.4	na	na	na	na	-0.5	na	na	na	na	RBA Cash Rate + 6.0
Qualitas Real Estate income Fund	QRI	0.4	1.1	na	na	na	-2.6	-1.1	na	na	na	8 Absolute Return
Gryphon Capital Income Trust	GCI	0.2	1.3	4.7	na	na	2.4	1.8	6.8	na	na	RBA Cash Rate + 3.5
<b>Private Equity Funds</b>												
Pengana Private Equity Trust	PE1	na	na	na	na	na	na	na	na	na	na	8 Absolute Return
Cordish Dixon Private Equity Fund 2	CD2	5.2	8.4	24.3	16.9	17.3	-3.0	5.6	15.0	12.0	14.1	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	0.0	2.6	11.2	0.9	na	12.0	25.6	24.8	-8.3	na	8 Absolute
Bailador Technology Investments	BTI	6.5	9.0	20.0	na	na	-0.6	-4.8	2.1	na	na	8 p.a. compound
Cordish Dixon Private Equity Fund 1	CD1	1.0	13.0	35.9	33.7	28.6	1.1	7.6	25.9	25.0	24.7	na
<b>Absolute Return Funds</b>												
L1 Long Short Fund Limited	LSF	-2.7	0.4	-14.7	na	na	-7.7	-2.4	-29.6	na	na	Previous High Water Mark
Australian Leaders Fund Limited	ALF	0.9	-0.9	-3.4	-1.5	-0.5	1.1	-0.5	-8.9	-10.7	-7.2	All Ordinaries Acc Index
Absolute Equity Performance Fund	AEG	-2.6	-2.9	-12.8	-0.3	na	-3.6	-4.6	-11.9	-5.2	na	na
Contrarian Value Fund Limited	CVF	-0.8	1.7	-2.2	6.2	na	-1.4	2.6	-0.7	6.5	na	na
Monash Absolute Investment Company Limited	MA1	1.6	10.0	9.5	2.3	na	1.2	2.5	0.3	-4.6	na	na
Alternative Investment Trust	AIQ	0.3	4.1	14.0	2.6	2.6	0.0	-2.1	13.1	5.4	5.1	na
<b>Other Specialist</b>												
Duxton Water Limited	D20	0.0	1.6	39.7	na	na	6.4	9.6	44.7	na	na	8 Absolute
Blue Sky Alternatives Access Fund	BAF	-0.1	0.2	3.0	5.7	na	-8.2	-15.2	-3.0	-8.9	na	na
URB Investments	URB	3.6	3.4	12.3	na	na	2.7	1.9	0.8	na	na	8 increase in NTA (after ordinary dividends)
Thorney Technologies Ltd	TEK	3.4	14.6	24.3	na	na	-2.1	4.5	-16.4	na	na	Increase in NAV
Lowell Resources Fund	LRT	3.8	-1.2	-26.8	na	na	-2.2	-5.2	-45.0	na	na	10 Absolute Return

All data as at 31 May 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	
<b>International Shares - Diversified</b>												
<b>Benchmark Returns</b>												
S&P/ASX 50 Accumulation Index	XFLAI	na	na	na	na	na	2.6	5.8	13.6	10.8	7.1	na
S&P/ASX 200 Accumulation Index	XJOAI	na	na	na	na	na	1.7	4.9	11.1	10.6	7.7	na
S&P/ASX 300 Accumulation Index	XKOA1	na	na	na	na	na	1.7	5.0	10.9	10.6	7.8	na
All Ordinaries Accumulation Index	XAOAI	na	na	na	na	na	1.7	5.0	10.5	10.5	8.0	na
Small Ordinaries Accumulation Index	XSOAI	na	na	na	na	na	-1.3	2.7	2.1	9.8	8.8	na
S&P/ASX 200 Industrials Accumulation Index	XJIAI	na	na	na	na	na	1.8	5.9	10.7	8.0	8.0	na
S&P/ASX 200 Resources Accumulation Index	XMJAI	na	na	na	na	na	3.1	4.6	14.2	22.5	10.1	na
RBA Cash Rate at 31 May 2019: 1.5												

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 May 2019	ASX Code	Market Cap (\$M)	Last Price (\$)	Dividend Yield	NAV (\$)	M'ment Fee	IIR Rating
<b>Australian Share Strategies</b>							
BetaShares Active Australian Hybrids Fund	HBRD	310.3	10.14	4.2	na	0.55	Not Rated
Betashares Aus Top20 Equity Yield Max Fund	YMAX	305.1	8.61	9.2	na	0.59	Not Rated
Betashares Australian Dividend Harvester Fund	HVST	162.2	15.77	9.7	na	0.65	Not Rated
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	142.1	11.46	0.0	na	1.19	Not Rated
Betashares Geared Australian Equity Fund	GEAR	89.1	24.52	4.9	na	0.80	Not Rated
Switzer Dividend Growth Fund	SWTZ	75.0	2.53	7.5	na	0.89	Recommended
BetaShares Legg Mason Australian Bond Fund	BNDS	69.1	26.58	1.2	na	0.42	Not Rated
BetaShares Australian Equities Bear Hedge Fund	BEAR	47.0	12.71	0.0	na	1.19	Not Rated
Betashares Managed Risk Australian Share Fund	AUST	40.6	16.75	3.0	na	0.39	Not Rated
InvestSMART Australian Equity Income Fund	INIF	38.8	2.44	1.5	na	0.97	Not Rated
BetaShares Australian Small Companies Fund (Managed Fund)	SMML	30.1	3.37	4.9	na	0.39	Not Rated
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	28.9	9.39	3.8	na	0.85	Not Rated
Einvest Income Generator Fund	EIGA	21.9	4.06	4.1	na	0.65	Recommended +
K2 Australian Small Cap Fund	KSM	18.5	2.18	7.8	na	2.05	Recommended
ActiveX Real Outcome Bond Fund	XARO	15.6	25.84	1.3	na	0.5	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	0.3	4.00	0.0	na	0.34	Not Rated
<b>International Share/Security Strategies</b>							
Magellan Global Equities Fund	MGE	1 373.8	3.62	2.7	na	1.35	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	361.2	3.06	2.8	na	0.95	Not Rated
Platinum International Fund	PIXX	341.9	4.72	13.5	na	1.76	Not Rated
Platinum Asia Fund	PAXX	159.9	4.34	24.9	na	1.58	Not Rated
Montgomery Global Equities Fund	MOGL	99.5	3.62	4.3	na	1.32	Not Rated
BetaShares US Equities Strong Bear Currency Hedged	BBUS	98.0	4.43	0.0	na	1.38	Not Rated
Magellan Global Equities Fund (Currency Hedged)	MHG	97.1	3.26	3.7	na	1.35	Not Rated
BetaShares S&P 500 Yield Maximiser Fund	UMAX	86.9	19.22	5.7	na	0.59	Not Rated
<b>WCM Quality Global Growth Fund</b>	<b>WCMQ</b>	<b>66.8</b>	<b>5.47</b>	<b>0.0</b>	<b>na</b>	<b>1.35</b>	<b>Not Rated</b>
Betashares Managed Risk Global Share Fund	WRLD	57.4	12.42	1.7	na	0.39	Not Rated
Schroders Real Return Fund (Managed Fund)	GROW	54.2	3.70	3.3	na	0.90	Not Rated
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	26.4	3.14	2.4	na	0.95	Not Rated
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	23.8	2.43	1.1	na	0.48	Not Rated
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	23.5	15.67	0.8	na	0.74	Not Rated
<b>Antipodes Global Shares</b>	<b>AGX1</b>	<b>22.3</b>	<b>5.03</b>	<b>0.0</b>	<b>na</b>	<b>1.1</b>	<b>Not Rated</b>
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	20.0	8.36	3.7	na	0.85	Not Rated
AMP Capital Global Property Securities Fund (Unhedged)	RENT	19.7	2.83	1.4	na	0.99	Not Rated
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	13.6	48.60	0.0	na	0.34	Not Rated
Vanguard Global Value Equity Active ETF	VVLU	13.5	46.50	6.4	na	0.28	Not Rated
Vanguard Global Min Volatility Active ETF	VMIN	10.0	54.30	0.0	na	0.28	Not Rated
K2 Global Equities Fund	KII	4.9	2.45	0.0	na	2.05	Not Rated
<b>Commodity &amp; Currency Strategies</b>							
Betashares Strong US Dollar Fund (Hedge Fund)	YANK	10.7	16.52	2.6	na	1.38	Not Rated
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUDS	2.3	11.69	0.0	na	1.38	Not Rated

## Performance

All data as at 31 May 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
<b>Australian Share Strategies</b>											
Betashares Aus Top20 Equity Yield Max Fund	YMAX	na	na	na	na	na	2.0	4.6	8.4	6.7	3.0
Betashares Australian Dividend Harvester Fund	HVST	na	na	na	na	na	1.6	5.3	9.9	-0.1	na
BetaShares Australian Equities Bear Hedge Fund	BEAR	na	na	na	na	na	-1.3	-4.4	-9.1	-8.5	-6.3
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	na	na	na	na	na	-3.9	-10.6	-23.0	-20.8	na
Betashares Geared Australian Equity Fund	GEAR	na	na	na	na	na	3.0	9.1	11.9	15.7	9.3
Betashares Managed Risk Australian Share Fund	AUST	na	na	na	na	na	1.6	4.6	7.7	6.6	na
BetaShares Active Australian Hybrids Fund	HBRD	na	na	na	na	na	1.1	2.8	6.6	na	na
K2 Australian Small Cap Fund	KSM	na	na	na	na	na	1.4	0.5	-17.1	-4.4	na
BetaShares Australian Small Companies Select Fund	SMLL	na	na	na	na	na	-1.2	3.7	2.4	na	na
Switzer Dividend Growth Fund	SWTZ	na	na	na	na	na	0.0	3.8	7.9	na	na
BetaShares Legg Mason Real Income Fund	RINC	na	na	na	na	na	1.5	6.0	15.1	na	na
Einvest Income Generator Fund	EIGA	na	na	na	na	na	-0.1	2.8	6.4	na	na
InvestSMART Australian Equity Income Fund	INIF	na	na	na	na	na	0.4	3.0	na	na	na
BetaShares Legg Mason Australian Bond Fund	BNDS	na	na	na	na	na	1.5	3.6	na	na	na
ActiveX Real Outcome Bond Fund	XARO	na	na	na	na	na	0.6	2.8	na	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	na	na	na	na	na	na	na	na	na	na
<b>International Share/Security Strategies</b>											
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	na	na	na	na	na	1.6	5.8	24.5	na	na
AMP Capital Global Property Securities Fund (Unhedged)	RENT	na	na	na	na	na	1.8	6.7	17.7	na	na
BetaShares US Equities Strong Bear Currency Hedged	BBUS	na	na	na	na	na	13.9	0.5	-12.5	-25.7	na
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	na	na	na	na	na	-12.8	-3.0	-1.7	18.5	na
Betashares Managed Risk Global Share Fund	WRLD	na	na	na	na	na	-2.9	2.0	6.9	8.0	na
BetaShares S&P 500 Yield Maximiser Fund	UMAX	na	na	na	na	na	-3.1	3.2	9.0	8.7	na
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	na	na	na	na	na	1.1	6.6	7.7	na	na
K2 Global Equities Fund	KII	na	na	na	na	na	-2.0	-3.2	-8.9	1.8	na
Magellan Global Equities Fund	MGE	na	na	na	na	na	-2.4	7.4	15.3	10.8	na
Magellan Global Equities Fund (Currency Hedged)	MHG	na	na	na	na	na	-3.0	4.5	9.0	9.9	na
Montgomery Global Equities Fund	MOGL	na	na	na	na	na	-5.2	4.0	6.8	na	na
Platinum International Fund	PIXX	na	na	na	na	na	-5.8	0.0	-3.7	na	na
Platinum Asia Fund	PAXX	na	na	na	na	na	-5.0	0.2	-5.7	na	na
Schroders Real Return Fund (Managed Fund)	GROW	na	na	na	na	na	0.5	1.6	5.2	na	na
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	na	na	na	na	na	-0.4	0.0	-8.4	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	na	na	na	na	na	1.3	4.8	14.3	na	na
Vanguard Global Value Equity Active ETF	VVLU	na	na	na	na	na	-7.9	-5.6	-5.2	na	na
Vanguard Global Min Volatility Active ETF	VMIN	na	na	na	na	na	-1.3	2.0	6.0	na	na
<b>WCM Quality Global Growth Fund</b>	<b>WCMQ</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>0.0</b>	<b>7.5</b>	<b>na</b>	<b>na</b>	<b>na</b>
<b>Antipodes Global Shares</b>	<b>AGXI</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>-4.9</b>	<b>-0.2</b>	<b>na</b>	<b>na</b>	<b>na</b>
<b>Vanguard Global Multi-Factor Active ETF (Managed Fund)</b>	<b>VGMF</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>-4.3</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>
<b>Commodity &amp; Currency Strategies</b>									<b>na</b>	<b>na</b>	<b>na</b>
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUDS	na	na	na	na	na	-4.6	-9.5	-21.4	na	na
Betashares Strong US Dollar Fund (Hedge Fund)	YANK	na	na	na	na	na	5.6	8.3	21.7	na	na



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