



## Initiating Coverage of Templeton Global Growth

We have initiated coverage of Templeton Global Growth (ASX:TGG) a listed investment company that provides exposure to a long only portfolio of global shares. TGG has been listed since 1987 and has historically held a portfolio of more than 100 stocks, although this is in the process of being reduced to 40-60 securities. Stocks are selected based on Sir John Templeton's value investment philosophy. TGG's fees are low compared with peers with a 1.0% management fee and no performance fee, although the portfolio and share price have underperformed over the LIC's history. TGG may suit investors looking for a value-driven diversified portfolio of global shares. It pays annual dividends which have been fully franked with the exception of FY2015 and FY2016 dividends.

Whilst TGG has paid dividends most years, historically there has been a degree of volatility in the dividend amounts. However, dividends have been steadily increasing since FY12. We initiated on TGG with a 'Recommended' rating. At the end of October 2018 the shares were trading at a 10.7% discount to pre-tax NTA.

## Century Australia Set to Merge with WAM Leaders

Century Australia (ASX:CYA) is set to merge with WAM Leaders (ASX:WLE) following the execution of a Scheme Implementation Agreement between the two listed investment companies. Under the agreement, WLE will acquire 100% of CYA via a share exchange based on the pre-tax net tangible assets of the respective entities. The scheme of arrangement is subject to approval by CYA shareholders with a meeting expected to be held in late January. Wilson Asset Management is the investment manager for both WLE and CYA. In April 2017 CYA shareholders voted to change the management from Perennial Value Management to Wilson Asset Management.

We think it makes sense for CYA, which has a market cap of just under \$100m, to merge with the larger WLE. The combined market cap of the merged company will be close to \$900m and CYA shareholders will benefit from the greater market liquidity of the larger LIC. Investors will also benefit from a reduction in the management expense ratio with the removal of duplicated expenses and remaining expenses spread over a larger asset base. Both LICs currently have similar investment strategies, investing in large cap Australian shares, so there will be no major changes to the management of the portfolio. Investors in CYA will continue to hold shares in an Australian large cap focused LIC managed by Wilson Asset Management.

We do not cover CYA and make no recommendations as to the merger proposal. However, we think basing the consideration for the merger on the pre-tax NTA of the respective entities is reasonable, but note that CYA's post tax NTA is higher than pre-tax NTA given a net deferred tax asset of 5.3 cents per CYA share. This means WLE shareholders will receive the benefit of these tax losses if they are realised in subsequent years.

## Pinnacle Terminates Arrangements with Blue Sky

Pinnacle Investment Management and its subsidiary Alterium Investment Management have withdrawn the proposal for Alterium to be appointed the investment manager for Blue Sky Alternative Access Fund (ASX:BAF). (Refer to our LMI Update of 1 November 2018 for details of the agreement). Pinnacle said it considered Blue Sky Alternatives Investments (the BAF manager) willingness to enter into discussions with a competing party (Wilson Asset Management) was inconsistent with the co-operative basis on which Pinnacle agreed to proceed with the proposal. This leaves Wilson Asset Management as the only other party in discussions regarding the management of BAF.

In a letter to the BAF Board (which has been reconstituted following resignations, removal of two directors at the AGM and the appointment of two new directors) Wilson Asset Management reconfirmed its offer to take over the management of BAF and announced Adrian Siew, an experienced manager with private equity and alternatives experience, would oversee the management of the

portfolio and Andy Smith, another experienced alternatives asset manager would be appointed to the investment committee. Under the proposal Geoff Wilson and Andrew Siew would be appointed to the BAF Board.

Shareholders in BAF have experienced a tumultuous time and despite a rally over the past few months, the shares are still trading at a sizable discount to pre-tax NTA. At present, the Wilson Asset Management proposal seems to be the only offer that might see a return to stability for BAF shareholders.

## Regal Planning to Launch its First LIC in 2019

Hedge funds manager, Regal Funds Management, is planning to launch a new listed investment company in early 2019. There are suggestions the Manager may look to raise up to \$500m in a fund that combines a number of its existing strategies including its Long Short Australian Equity Fund. Regal joins Pengana Capital Group which is also lining up an offer for early 2019 with plans to raise up to \$1,250bn for a Private Equity Trust. We will provide more details on these planned offers as they come closer to launch in the new year.

## Spotlight on Whitefield

Founded in 1923, Whitefield (ASX:WHF) is one of the oldest listed investment companies on the ASX. It offers investors exposure to an actively managed, well-diversified portfolio of Australian industrial equities. The portfolio is managed by White Funds Management which has a small investment team with considerable equities experience. While the portfolio is well diversified, the top 10 stocks account for 48.8% of the portfolio, slightly higher than the benchmark index. There is a high weighting to the Financials sector with the four major banks being four of the top five investments.

WHF recently adjusted its objective from a longer-term outperformance objective to a medium-term objective. The company is now seeking to generate portfolio returns (before fees and taxes) that outperform the benchmark index (S&P/ASX 200 Industrials Accumulation Index) over rolling five year periods. The change was made to account for the evolution of the investment strategy with the introduction of quantitative techniques allowing for a shorter term outlook. After fees and taxes paid, and including dividends, WHF has delivered an average portfolio return of 8.7% p.a. over the past ten years, 0.7% below the S&P/ASX 200 Industrials index.

WHF seeks to provide investors with a cost effective investment that delivers long-term capital growth and a reliable and growing dividend stream. The management fee at 0.25% p.a. and total management expense ratio under 0.40% are low for an externally managed LIC. Total full year dividends were held flat at 17 cents per share, fully franked, from FY2009 to FY2017 but have since been increasing. Following the partial conversion of its Convertible Resettable Preference Shares (CPRS) and rate reset on the remaining CPRS (to a lower rate) WHF expects to be able to support a higher level of dividends. A fully franked interim dividend of 9.75 cents per share was paid for 1H2019 and the company expects to pay a final dividend of at least 10 cps in June 2019. This equates to an attractive fully franked dividend yield of at least 4.7% based on the current share price.

WHF shares have historically traded at a discount to pre-tax NTA and at 31 October were trading at a discount of 5.5% compared to a three-year average discount of 8.0%. Given the improved dividends we think this is an attractive entry point for investors looking for exposure to a diversified, well-managed portfolio of Australian industrial equities. Investors should be aware that the discount may change on a daily basis in line with market movements. We also note that the CPRS conversion and recent share purchase plan issue may have impacted the pre-tax NTA.

## Seasons Greetings

Seasons greetings to all our readers. This will be the last LMI Monthly Update for 2018. We will return with our first issue for the new year in late January or early February.

## 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	-4.9	6.8	9.8	6.8	GFL	3.1	9.9	9.3	12.7
WHF	-6.7	-2.1	4.7	5.6	CD1	6.1	19.5	8.0	12.4
AMH	-6.0	3.1	4.7	5.5	CD2	7.7	21.6	6.6	11.7
FSI	-6.3	1.3	5.4	5.4	WAX	-5.9	2.1	7.3	8.3
MLT	-3.8	2.9	6.2	5.3	WAM	-4.5	1.8	7.6	7.9

Discounts & Premiums to pre-tax NTA - % (#)			
Largest discounts		Largest premiums	
Company	Discount	Company	Premium
BTI	-31.9	WAX	27.7
LRT	-19.1	WAM	25.8
BST	-17.3	MIR	12.3
WQG	-14.9	EFF	9.4
WIC	-11.0	FGX	7.4

\*Data to 31 October 2018. Only includes LMIs covered by IIR

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

## Table: New Listed Investment Companies & Trusts

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

Source: Companies/ASX Announcements

## Another Big Year for LICs & LITs

The number of listed investment companies and trusts continued to grow during 2018 and, based on ASX data, there were 114 LICs & LITs at the end of November 2018 with a combined market capitalisation of \$41.3bn. The c.\$450m Ophir High Conviction Fund (ASX:OPH), which is converting from an unlisted unit trust to a Listed Investment Trust, is scheduled to join the ASX on 19 December.

Based on our data, there were 10 new LICs & LITs list in 2018 (including OPH) raising a total of \$3.3bn via initial public offers, slightly less than the \$3.7bn raised in 2017 but significantly higher than 2015 and 2016. The L1 Long Short Fund (ASX:LSF) was the largest raising at \$1.3bn representing 40% of the total funds raised with Hearts and Minds Investments (ASX:HM1) at \$500m and WAM Global (ASX:WGB) at \$465.5m coming in second and third.

We initiated coverage on all the new LIC & LIT listings in 2018 and also commenced coverage of a number of existing LICs.

There are at least two LIC/LIT offerings in the pipeline for 2019 with Regal Funds Management and Pengana Capital Group looking to tap the market. We think more fund managers are likely to attempt to come to market in 2019 given the benefits that LICs and LITs provide fund managers in the form of a locked in, closed-ended pool of funds. However, with markets looking shaky, we think investors are likely to take a more cautious approach to new offers, particularly given the poor performance of LSF to date. In our view, fund managers will need to have a genuinely differentiated offer that meets a particular investor need in order to successfully raise new funds.

We have already seen two new offers not make it to listing over the past few weeks with Firetrail deciding to pull the Firetrail Absolute Return Limited offer after failing to attract a sufficiently wide spread of investors, despite reaching the minimum subscription. Cadence recently announced it would still continue with its Cadence

Opportunities Fund offer despite not receiving the minimum subscription, but the company will not list on the ASX. In August PM Capital Global Opportunities Fund (ASX:PGF) withdrew its converting security offer after not reaching the minimum subscription.

## More Opportunities in Fixed Income

The listing of MCP Master Income Trust in October 2017 breathed some new life into the fixed income sector with further growth in 2018 following the listing of three new listed investment trusts with a focus on fixed income. These three LITs raised a total of \$820.5m taking the market cap of the fixed income LIT sector to over \$1.5bn.

There are now four fixed income LITs, each offering exposure to different classes of fixed income assets. MCP Master Income Trust (ASX:MXT) invests in a diversified portfolio of Australian corporate loans; Gryphon Capital Income Trust (ASX:GCI) invests in a portfolio of floating rate Asset Backed Securities, with a particular focus on Residential Mortgage Backed Securities; NB Global Corporate Income Trust invests in a well-diversified portfolio of global high yield (non-investment grade) corporate bonds; and Qualitas Real Estate Income Fund (ASX:QRI) invest in secured commercial real estate loans, predominantly in Australia, with up to 20% of the portfolio able to be invested in New Zealand.

For more details on the fixed income LIT sector, refer to our October LMI Market update which takes a look at some of the particular features and risks of fixed income investing.

Given current equity market volatility and the desire by self managed super funds to hold securities that generate stable, high income with regular payments (all the fixed income LITs pay monthly distributions) we see scope for further fixed income style LITs paying regular distributions to come to market in 2019.

## Fewer Global Offerings but Investors Remain Underweight

There was only one pure international focused LIC hit the markets in 2018 - the Wilson Asset Management managed WAM Global (ASX:WGB) - which had no trouble raising \$465.5m. Most of the money came from loyal investors across Wilson Asset Management's growing stable of LICs. Hearts and Minds Investments, which raised \$500m late in the year, will also invest in global shares although its portfolio will comprise a blend of international and Australian shares given the mix of managers selecting stocks for the portfolio.

Tribeca Global Natural Resources (ASX:TGF) which listed in October will also invest globally, but specifically in resources related equities, credit instruments and outright commodities positions using a long-short strategy. Given its speciality focus we have included the \$157.5m raised by this LIC in the 'Other Strategies' category.

Despite increased interest in international equities in recent years, Australian investors remain underweight global shares and we believe there is still scope for more LICs/LITs to come to market in this space. However, current equity market volatility and geo-political tensions are likely to make this difficult in the short-term.

## All Quiet on the Domestic Front

There was only one small LIT to list with an Australian large cap shares focus this year - Evans & Partners Australian Flagship Fund (ASX:EFF). Given the dominance of some of the existing, long-established Australian large cap focused LICs it is difficult for new LICs to enter this space unless they have a clearly differentiated, innovative strategy that meets a particular investor need. The conversion of the Ophir High Conviction Fund to a LIT adds another option for investors looking for Australian small cap exposure.

## Pricing & Recommendations – Australian Share Focus

All data as at 31 October 2018	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	7,223.7	6.06	4.0%	5.82	4.1%	1.5%	Internal	0.16	Highly Recommended
Argo Investments	ARG	5,503.4	7.73	4.1%	7.62	1.4%	1.6%	Internal	0.15	Highly Recommended
Milton Corporation	MLT	2,932.4	4.41	4.3%	4.55	-3.1%	-0.7%	Internal	0.13	Highly Recommended
BKI Investment Company	BKI	1,116.8	1.54	4.8%	1.53	0.3%	1.8%	Internal	0.16	Recommended+
Australian United Investment	AUI	1,034.3	8.33	4.2%	8.67	-3.9%	-5.0%	Internal	0.10	Recommended+
Diversified United Investments	DUI	843.9	4.01	3.7%	4.22	-5.0%	-5.8%	Internal	0.13	Recommended
WAM Leaders Limited	WLE	781.6	1.11	6.3%	1.13	-1.7%	-1.6%	External	1.00	Recommended
Djerriwarrah Investments	DJW	716.4	3.23	6.2%	3.05	5.9%	16.2%	Internal	0.46	Recommended+
Whitefield Limited	WHF	393.7	4.50	3.9%	4.76	-5.5%	-8.0%	External	0.35	Recommended+
Plato Income Maximiser	PL8	295.1	1.00	5.8%	1.02	-2.5%	-0.1%	External	0.80	Recommended+
AMCIL Limited	AMH	235.6	0.87	4.9%	0.92	-5.4%	-2.9%	Internal	0.65	Recommended+
Wealth Defender Equities	WDE	116.6	0.93	4.3%	0.91	1.6%	-9.8%	External	0.98	Not Rated
Century Australia	CYA	86.3	0.92	4.5%	0.96	-5.1%	-3.9%	External	1.08	Not Rated
Concentrated Leaders Fund	CLF	71.3	1.20	4.8%	1.27	-5.5%	-8.1%	External	na	Not Rated
Ironbark Capital	IBC	67.3	0.49	4.0%	0.53	-7.9%	-9.1%	External	0.65	Not Rated
Flagship Investments	FSI	44.1	1.73	4.5%	1.83	-5.4%	-14.9%	External	0.00	Recommended
Australian Governance & Ethical Index Fund	AGM	41.6	1.70	2.6%	1.74	-2.3%	-1.4%	External	0.19	Not Rated
Evans & Partners Australian Flagship Fund	EFF	33.0	1.63	0.0%	1.49	9.4%	3.0%	External	0.98	Recommended
CBG Capital	CBC	26.1	1.00	2.9%	0.98	2.0%	-8.9%	External	1.00	Recommended
Aurora Property Buy Write Inc. Trust	AUP	4.3	2.12	11.8%	3.49	-39.3%	-4.2%	External	2.00	Not Rated
<b>Australian Shares - Mid/Small Cap</b>										
WAM Capital	WAM	1,718.9	2.43	3.2%	1.93	25.8%	18.7%	External	1.00	Recommended+
Carlton Investments	CIN	834.0	31.50	3.8%	35.38	-11.0%	-12.1%	Internal	0.08	Not Rated
Future Generation Investment Company	FGX	438.5	1.25	3.6%	1.16	7.4%	-1.9%	External	0.00	Highly Recommended
Mirrabooka Investments	MIR	421.4	2.65	4.5%	2.36	12.3%	12.8%	Internal	0.65	Highly Recommended
QV Equities	QVE	292.1	1.06	2.9%	1.13	-6.2%	1.7%	External	0.90	Recommended+
WAM Research	WAX	281.5	1.49	6.4%	1.16	27.7%	19.3%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	186.9	1.33	0.0%	1.25	6.2%	8.6%	External	1.00	Recommended+
Forager Australian Shares Fund	FOR	174.2	1.53	13.7%	1.45	5.5%	12.1%	External	1.10	Not Rated
Westoz Investment Company	WIC	143.9	1.08	5.6%	1.21	-11.0%	-12.1%	External	1.00	Recommended
Thorney Opportunities	TOP	128.3	0.63	2.4%	0.73	-13.9%	-8.6%	External	na	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	123.4	0.73	7.5%	0.87	-16.1%	-10.1%	External	1.15	Not Rated
Spheria Emerging Companies	SEC	117.1	1.77	2.3%	1.97	-10.3%	-6.1%	External	1.00	Not Rated
Contango Income Generator	CIE	92.5	0.89	7.4%	0.93	-4.1%	-4.7%	External	0.95	Recommended
Naos Emerging Opp Company	NCC	72.2	1.21	6.0%	1.19	1.3%	-2.3%	External	1.25	Not Rated
Ozgrowth Limited	OZG	62.4	0.18	2.9%	0.21	-17.1%	-20.0%	External	1.00	Not Rated
Acorn Capital Inv Fund	ACQ	62.1	1.18	5.3%	1.22	-3.8%	-13.7%	External	na	Not Rated
Ryder Capital	RYD	60.3	1.18	2.5%	1.44	-18.0%	-9.6%	External	na	Not Rated
Naos Absolute Opportunities Company	NAC	49.6	0.95	5.6%	1.03	-8.3%	-9.6%	External	1.75	Not Rated
WAM Active Limited	WAA	49.6	1.08	5.3%	1.03	4.4%	4.8%	External	1.00	Recommended
Glennon Small Companies Fund	GC1	44.7	0.94	4.3%	1.04	-9.6%	-9.0%	External	1.00	Recommended
Sandon Capital Investments	SNC	44.3	0.92	7.7%	0.98	-6.2%	-5.5%	External	1.25	Recommended
Lion Select Group	LSX	42.0	0.28	0.0%	0.43	-34.9%	-8.6%	External	1.50	Not Rated
Katana Capital Limited	KAT	32.6	0.76	3.9%	0.88	-14.0%	-12.0%	External	na	Not Rated
8IP Emerging Companies	8EC	30.8	0.75	9.3%	0.94	-20.0%	-12.2%	External	1.25	Not Rated
Barrack St Investments	BST	16.7	0.91	3.6%	1.10	-17.3%	-17.2%	External	1.00	Recommended
Bentley Capital	BEL	7.5	0.10	10.1%	0.12	-15.0%	-27.0%	External	na	Not Rated
Orion Equities	OEQ	3.0	0.17	0.0%	0.24	-29.8%	-54.0%	External	na	Not Rated
<b>Australian/International Shares - Blended</b>										
Perpetual Investment Company	PIC	375.9	1.09	5.8%	1.11	-2.1%	-4.7%	External	1.00	Recommended+
Cadence Capital	CDM	345.9	1.08	7.4%	1.04	3.6%	8.7%	External	1.00	Recommended+
Clime Capital	CAM	80.5	0.88	5.6%	0.88	0.0%	-6.4%	External	na	Not Rated
Mercantile Investment Company	MVT	47.7	0.17	0.0%	0.19	-12.6%	-15.4%	External	na	Not Rated
Sunvest Corporation	SVS	3.4	0.28	0.0%	0.39	-28.2%	-47.1%	External	na	Not Rated

## Pricing & Recommendations – International Shares & Specialist Focus

All data as at 31 October 2018	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	1,772.4	1.68	3.6%	1.68	0.0%	-0.3%	External	1.35	Recommended +
MFF Capital Investments	MFF	1,444.5	2.67	1.1%	2.84	-5.9%	-10.3%	External	***	Not Rated
VGI Partners Global Investments Limited	VG1	658.0	2.37	0.0%	2.27	4.4%	5.0%	External	1.50	Recommended +
Antipodes Global Investment Company Ltd	APL	598.4	1.09	4.6%	1.15	-5.2%	-2.9%	External	1.10	Recommended
Future Generation Global Investment Company	FGG	525.0	1.34	0.7%	1.31	2.1%	-0.4%	External	0.00	Recommended+
Platinum Capital	PMC	514.0	1.79	5.6%	1.57	14.1%	8.7%	External	1.10	Not Rated
WAM Global Limited	WGB	435.9	2.06	0.0%	2.15	-4.4%	-2.7%	External	1.25	Recommended
PM Capital Global Opportunities Fund	PGF	416.1	1.19	3.0%	1.30	-9.0%	-11.7%	External	1.00	Recommended+
Templeton Global Growth	TGG	282.7	1.28	6.3%	1.43	-10.7%	-10.4%	External	1.00	Recommended
Pengana International Equities Limited	PIA	275.8	1.09	6.4%	1.16	-6.4%	-6.8%	External	1.23	Recommended
Evans & Partners Global Flagship Fund	EGF	186.6	1.50	35.2%	1.55	-3.2%	-2.7%	External	1.35	Not Rated
Ellerston Global Investments	EGL	105.6	0.96	4.2%	1.08	-10.8%	-10.0%	External	0.75	Recommended
WCM Global Growth Limited	WQG	92.5	1.03	0.0%	1.21	-14.9%	-8.4%	External	1.25	Recommended +
Morphic Ethical Equities Fund	MEC	47.3	1.04	1.0%	1.11	-6.5%	-5.5%	External	1.25	Not Rated
Fat Prophets Global Contrarian Fund	FPC	38.2	0.85	0.0%	1.00	-15.2%	-6.5%	External	1.25	Not Rated
<b>International Shares - Emerging Markets</b>										
Platinum Asia Investments	PAI	381.4	1.06	9.5%	1.01	4.2%	-0.3%	External	1.10	Not Rated
Evans & Partners Asia Fund	EAF	141.8	1.08	2.4%	1.10	-1.8%	-2.6%	External	1.00	Not Rated
Ellerston Asian Investments	EAI	105.3	0.96	1.0%	1.00	-3.6%	-9.0%	External	0.95	Not Rated
PM Capital Asian Opportunities Fund	PAF	59.4	1.05	4.3%	1.07	-1.5%	-9.8%	External	1.00	Not Rated
<b>International - Specialist</b>										
Argo Global Listed Infrastructure	ALI	267.1	1.89	2.0%	2.22	-15.1%	-11.7%	External	1.20	Not Rated
Evans & Partners Global Disruption Fund	EGD	253.1	1.98	2.0%	1.95	1.5%	3.8%	External	1.28	Recommended
Tribeca Global Natural Resources Limited	TGF	155.0	2.46	0.0%	2.50	-1.5%	-1.5%	External	1.50	Recommended
Global Value Fund	GVF	153.6	1.04	6.1%	1.08	-3.5%	-1.6%	External	1.50	Not Rated
Zeta Resources	ZER	82.3	0.42	0.0%	0.42	-1.8%	-18.2%	External	0.50	Not Rated
Global Masters Fund	GFL	22.5	2.10	0.0%	2.34	-10.2%	-8.5%	Internal	0.00	Recommended+
Fat Prophets Global Property Fund	FPP	14.9	0.99	2.4%	1.11	-11.1%	-1.8%	External	1.00	Not Rated
Aurora Global Income Trust	AIB	1.7	0.23	11.8%	0.20	15.0%	-5.8%	External	1.33	Not Rated
<b>Fixed Income Funds</b>										
MCP Master Income Trust	MXT	756.5	2.08	5.1%	2.00	4.0%	3.1%	External	0.60	Recommended +
NB Global Corporate Income Trust	NBI	428.5	2.07	0.0%	1.97	5.1%	3.0%	External	0.85	Recommended +
Gryphon Capital Income Trust	GCI	175.3	2.00	1.6%	2.00	0.0%	-0.2%	External	0.72	Recommended
<b>Private Equity Funds</b>										
Cordish Dixon Private Equity Fund 2	CD2	120.9	2.19	12.3%	2.24	-2.2%	2.7%	External	2.33	Recommended
Cordish Dixon Private Equity Fund 3	CD3	116.7	1.62	0.0%	1.65	-1.8%	2.9%	External	2.33	Recommended
Bailador Technology Investments	BTI	95.0	0.79	0.0%	1.16	-31.9%	-16.6%	External	1.75	Recommended+
Cordish Dixon Private Equity Fund 1	CD1	69.8	1.79	24.0%	1.81	-6.1%	3.7%	External	2.33	Recommended
<b>Absolute Return Funds</b>										
L1 Long Short Fund Limited	LSF	1,010.6	1.52	0.0%	1.60	-5.1%	3.1%	External	1.40	Recommended +
Australian Leaders Fund Limited	ALF	261.3	1.00	2.0%	1.18	-15.7%	-1.4%	External	na	Not Rated
Absolute Equity Performance Fund	AEG	115.7	1.14	6.1%	1.10	3.4%	3.5%	External	na	Not Rated
Contrarian Value Fund Limited	CVF	75.0	1.07	8.0%	1.23	-13.4%	-7.7%	External	1.00	Not Rated
Watermark Market Neutral Fund	WMK	71.4	0.82	3.1%	0.93	-12.4%	-5.2%	External	1.00	Not Rated
Watermark Global Leaders Fund Limited	WGF	65.2	0.88	0.9%	1.05	-16.7%	-11.9%	External	1.20	Not Rated
Monash Absolute Investment Company Limited	MA1	35.4	0.80	1.3%	0.94	-15.3%	-10.2%	External	1.50	Not Rated
Alternative Investment Trust	AIQ	11.2	0.09	0.0%	0.09	-4.2%	-12.9%	External	na	Not Rated
Hastings High Yield Fund	HHY	5.2	0.06	0.0%	0.08	-16.7%	-13.6%	External	na	Not Rated
Aurora Absolute Return Fund	ABW	1.6	0.20	9.4%	0.31	-36.6%	-14.7%	External	na	Not Rated
<b>Other Specialist</b>										
Blue Sky Alternatives Access Fund	BAF	172.0	0.84	9.5%	1.11	-24.2%	-1.9%	External	1.20	Not Rated
Duxton Water Limited	D20	143.3	1.32	5.4%	1.36	-2.9%	-5.2%	External	0.85	Not Rated
URB Investments	URB	71.5	0.98	1.5%	1.06	-8.0%	-3.8%	External	0.50	Recommended
Thorney Technologies Ltd	TEK	55.3	0.22	0.0%	0.25	-14.0%	2.9%	External	0.75	Not Rated
Lowell Resources Fund	LRT	13.7	4.90	0.0%	6.06	-19.1%	-9.6%	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 2018		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	-6.1	-6.2	1.7	5.9	4.3	-2.9	-2.1	5.8	5.5	4.2	S&P/ASX 200 Acc Index
Argo Investments	ARG	-5.5	-5.7	1.4	6.3	5.0	-2.6	-3.7	1.3	4.0	5.5	S&P/ASX 200 Acc Index
Milton Corporation	MLT	-4.6	-3.8	2.9	6.2	5.3	-4.8	-4.5	0.9	5.3	4.9	All Ordinaries Acc Index
BKI Investment Company	BKI	-6.1	-5.2	-1.1	3.6	3.0	0.3	-1.8	-3.2	1.8	4.2	S&P/ASX 300 Acc Index
Australian United Investment	AUI	-6.1	-5.5	3.0	7.8	4.8	-2.0	-2.8	2.9	8.4	5.7	ASX 300 Acc Index
Diversified United Investments	DUI	-6.0	-4.9	6.8	9.8	6.8	-3.1	-2.1	7.1	9.7	7.6	ASX 300 Acc Index
WAM Leaders Limited	WLE	-4.5	-5.3	-1.1	na	na	-5.8	-5.8	4.0	na	na	S&P/ASX 200 Acc Index
Djerriwarrh Investments	DJW	-6.4	-7.0	-0.3	5.1	2.6	-5.8	-6.9	-2.0	-2.6	-1.3	S&P/ASX 200 Acc Index
Whitefield Limited	WHF	-6.5	-6.7	-2.1	4.7	5.6	-4.5	-3.2	0.6	5.8	5.7	S&P/ASX 200 Industrials Acc (XJOAI) Index
Plato Income Maximiser	PL8	-6.0	-6.5	1.6	na	na	-2.4	-2.9	-4.4	na	na	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
AMCIL Limited	AMH	-7.1	-6.0	3.1	4.7	5.5	-6.5	-6.6	3.5	4.7	3.8	S&P/ASX 200 Acc Index
Wealth Defender Equities	WDE	-6.4	-4.4	0.9	3.4	na	-1.1	9.2	13.1	5.5	na	na
Century Australia	CYA	-5.5	-5.5	2.1	7.0	5.1	-6.2	-4.7	1.0	7.9	5.2	S&P/ASX 300 Acc Index
Concentrated Leaders Fund	CLF	-6.4	-7.7	1.2	7.5	5.3	-6.4	-3.8	5.6	9.8	2.4	S&P ASX 200 Acc Index
Ironbark Capital	IBC	-1.1	-0.1	2.7	3.9	3.0	-3.0	-2.3	-2.1	4.7	2.3	na
Flagship Investments	FSI	-10.3	-6.3	1.3	5.4	5.4	-4.2	1.2	8.3	11.3	7.5	All Ordinaries Index
Australian Governance & Ethical Index Fund	AGM	-5.4	-5.4	na	na	na	-6.1	-9.6	na	na	na	S&P/ASX 100 Acc Index
Evans & Partners Australian Flagship Fund	EFF	-6.9	-6.3	na	na	na	0.6	0.6	na	na	na	S&P/ASX 200 Acc Index
CBG Capital	CBC	-9.3	-7.3	5.1	3.2	na	3.6	8.3	15.0	7.6	na	S&P/ASX 200 Acc Index
Aurora Property Buy Write Inc. Trust	AUP	1.7	4.9	-17.8	-7.6	-1.2	-16.5	-27.9	-49.4	-21.0	-10.2	RBA Cash Rate
<b>Australian Shares - Mid/Small Cap</b>												
WAM Capital	WAM	-6.4	-4.5	1.8	7.6	7.9	-2.0	0.4	2.8	13.2	11.6	All Ordinaries Acc Index
Carlton Investments	CIN	-7.9	-5.1	-1.8	3.6	7.9	-6.2	-2.6	1.5	3.4	8.4	S&P/ASX 200 Acc Index
Future Generation Investment Fund	FGX	-7.3	-6.8	1.5	4.0	na	-5.0	-1.7	14.8	8.4	na	All Ordinaries Acc Index
Mirrabooka Investments	MIR	-7.8	-5.2	4.5	6.6	7.6	-0.4	-0.4	6.9	7.9	6.3	S&P/ASX Mid Cap 50's Acc Index, S&P/ASX Small Ordinaries Acc Index
QV Equities	QVE	-6.6	-8.1	-2.5	5.1	na	-8.5	-8.2	-17.2	4.3	na	na
WAM Research	WAX	-8.7	-5.9	2.1	7.3	8.3	-9.6	-2.4	-0.3	13.5	11.5	All Ordinaries Acc Index
WAM Microcap Limited	WMI	-8.9	-5.1	5.6	na	na	-8.8	-6.2	-0.4	na	na	
Forager Australian Shares Fund*	FOR	-5.8	-8.8	-7.7	7.7	9.6	-7.3	-16.3	-18.0	na	na	8% Absolute
Westoz Investment Company	WIC	-5.5	-5.7	4.0	12.6	3.7	-6.1	-7.7	6.7	15.5	5.1	Absolute return focus
Thorney Opportunities	TOP	-12.8	-8.1	-6.8	10.5	12.0	-13.1	-5.5	-8.7	9.1	3.1	na
Naos Small Cap Opportunities Company Limited	NSC	-6.5	-2.4	-9.7	-0.3	-1.2	-8.2	-1.6	-13.9	-1.9	-1.3	ASX All Ordinaries Acc Index
Spheria Emerging Companies	SEC	-6.7	-3.9	na	na	na	-3.8	-7.0	-9.8	na	na	S&P/ASX Small Ords Acc Index
Contango Income Generator	CIE	-9.9	-4.3	-2.4	3.9	na	-3.3	-0.8	0.4	3.3	na	All Ordinaries Acc Index
Naos Emerging Opp Company	NCC	-5.8	-0.4	-7.3	9.7	3.9	-3.9	0.8	-11.5	12.5	6.9	Small Ordinaries Acc Index (XSOAI)
Ozgrowth Limited	OZG	-6.6	-9.2	-0.6	12.4	1.8	0.0	-9.0	2.8	11.2	3.8	Absolute return focus
Acorn Capital Inv Fund	ACQ	-7.4	-9.5	8.7	12.1	na	-3.6	2.5	23.9	19.2	na	na
Ryder Capital	RYD	-5.3	-6.4	6.4	13.8	na	-4.0	-4.0	-0.8	5.7	na	na
Naos Absolute Opportunities Coy.	NAC	-8.8	-5.2	-1.9	2.8	na	-6.4	-0.2	-2.4	3.6	na	na
WAM Active Limited	WAA	-3.7	-2.5	2.4	7.2	5.4	-4.0	-2.8	0.2	9.5	3.7	All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	-12.6	-12.6	-0.2	4.5	na	-6.0	-6.2	5.5	1.3	na	ASX Small Ords Acc Index
Sandon Capital Investments	SNC	-3.8	0.4	8.2	7.8	na	-2.1	1.6	-0.6	10.3	na	na
Lion Select Group	LSX	48.3	38.7	26.5	14.0	-6.8	-6.7	-9.7	-26.3	11.0	-12.6	na
Katana Capital Limited	KAT	-7.0	-8.3	2.3	5.3	2.1	-1.0	0.3	4.6	2.6	4.1	na
8IP Emerging Companies	8EC	-2.3	-8.9	-14.1	na	na	-8.2	-9.3	-19.9	na	na	RBA Cash Rate + 2%
Barrack St Investments	BST	-11.9	-5.6	1.8	1.7	na	-11.7	-3.4	2.8	3.4	na	All Ordinaries Accum Index
Bentley Capital	BEL	-5.7	-6.2	-14.5	-16.3	-8.7	-1.0	-10.0	-1.8	-3.4	1.3	na
Orion Equities	OEQ	-0.1	-10.2	-21.9	-21.6	-13.6	6.3	-15.0	3.0	-1.8	-5.0	na
<b>Australian/International Shares - Blended</b>												
Perpetual Investment Company	PIC	-1.9	-1.7	3.3	6.6	na	-3.2	-6.7	4.5	8.0	na	na
Cadence Capital	CDM	-10.0	-12.7	-9.0	-2.3	1.6	-10.4	-14.5	-9.7	-3.9	2.1	All Ordinaries Acc Index
Clime Capital	CAM	-8.9	-5.7	4.6	4.1	0.3	-5.6	2.8	9.7	6.3	1.6	na
Mercantile Investment Company	MVT	-8.8	-7.5	-0.9	5.1	4.8	-5.6	-2.9	6.3	8.0	5.5	na
Sunvest Corporation	SVS	-7.1	-11.4	-30.4	2.7	-13.2	16.7	-1.8	3.7	5.3	-1.0	na

## Performance – International Shares & Specialist Focus

All data as at 31 October 2018	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	-3.0	2.4	13.1	na	na	-3.4	6.0	10.3	na	na	MSCI World Net Total Return A\$ Index
MFF Capital Investments	MFF	-6.9	0.1	20.9	10.8	18.3	-6.1	1.3	30.5	13.4	15.7	na
VGI Partners Global Investments Limited	VG1	0.4	3.2	11.3	na	na	-5.2	0.9	11.3	na	na	na
Antipodes Global Investment Company Ltd	APL	-5.8	-5.9	-3.6	na	na	-0.4	-2.2	-9.2	na	na	MSCI All Country World Net Index (AUD)
Future Generation Global Investment Company	FGG	-4.6	-1.6	8.8	6.8	na	-2.5	-3.2	20.0	7.7	na	MSCI World Index AUD
Platinum Capital	PMC	-5.8	-7.1	-7.0	4.0	6.2	-4.0	-3.7	-1.0	4.2	7.3	MSCI All Country World Net Index in A\$
WAM Global Limited	WGB	-4.5	-1.4	na	na	na	-5.5	-5.1	na	na	na	MSCI World Index, Net, AUD
PM Capital Global Opportunities Fund	PGF	-5.3	-7.6	1.8	6.1	na	-8.5	-7.6	6.0	7.8	na	na
Templeton Global Growth	TGG	-6.5	-5.8	-1.5	2.6	6.1	-9.2	-5.1	-3.4	3.8	4.7	MSCI All Country World Index
Pengana International Equities Limited	PIA	-3.6	-3.5	2.6	-0.1	6.5	-5.6	-3.6	-2.8	2.4	8.3	MSCI Total Return Index, Net Dividends Reinvested in Australian dollars
Evans & Partners Global Flagship Fund	EGF	-1.9	-0.6	na	na	na	-3.2	-2.6	na	na	na	na
Ellerston Global Investments	EGI	-9.1	-6.6	-7.7	1.5	na	-11.5	-7.3	-9.5	-1.0	na	MSCI World Index (Local)
WCM Global Growth Limited	WQG	-7.3	-1.3	9.7	na	na	-8.0	-6.4	2.0	na	na	MSCI AWCI ex Australia, AUD
Morphic Ethical Equities Fund	MEC	-5.4	-4.2	-1.0	na	na	1.0	0.5	-3.7	na	na	MSCI All Countries World Daily Total Return Net Index
Fat Prophets Global Contrarian Fund	FPC	-8.8	-9.3	-14.6	na	na	-7.6	-6.6	-22.7	na	na	Increase in value of investment portfolio above previous high
<b>International Shares - Emerging Markets</b>												
Platinum Asia Investments	PAI	-7.5	-9.9	-12.6	3.4	na	-11.7	-9.5	-4.3	4.4	na	na
Evans & Partners Asia Fund	EAF	-9.8	-10.6	na	na	na	-7.7	-12.9	na	na	na	MSCI AC Asia ex Japan Index
Ellerston Asian Investments	EAI	-9.1	-11.2	-13.9	-0.5	na	-9.0	-6.8	-5.0	-0.9	na	na
PM Capital Asian Opportunities Fund	PAF	-10.3	-14.4	-14.7	1.2	na	-9.5	-11.0	-9.7	7.1	na	na
<b>International - Specialist</b>												
Argo Global Listed Infrastructure	ALI	0.5	2.1	6.6	5.1	na	-2.1	2.1	6.9	0.8	na	na
Evans & Partners Global Disruption Fund	EGD	-10.6	-5.3	14.9	na	na	-7.9	-4.3	12.1	na	na	na
Tribeca Global Natural Resources Limited	TGF	na	na	na	na	na	na	na	na	na	na	Bloomberg AusBond Bill Index
Global Value Fund	GVF	-1.4	0.4	0.7	2.7	na	-4.1	-1.8	-4.6	6.2	na	BBSW 1 year swap rate + 4%
Zeta Resources	ZER	-17.2	-22.9	-6.5	25.1	-13.0	-1.2	2.5	3.7	18.4	-4.0	na
Global Masters Fund	GFL	-3.6	3.1	9.9	9.3	12.7	2.9	2.4	-6.7	8.1	14.9	S&P 500 US Index
Fat Prophets Global Property Fund	FPP	-2.2	-0.9	6.8	na	na	-2.5	-6.2	-5.8	na	na	Blend of domestic & Int REIT Indices
Aurora Global Income Trust	AIB	-11.1	-51.5	-62.7	-33.9	-20.3	4.5	2.8	-55.4	-30.1	-18.1	UBS Australia Bank Bill Index
<b>Fixed Income Funds</b>												
MCP Master Income Trust	MXT	0.4	1.3	5.6	na	na	0.9	1.8	4.9	na	na	RBA Cash Rate + 3.25%
NB Global Corporate Income Trust	NBI	-1.5	na	na	na	na	2.5	na	na	na	na	ICE BofAML Global High Yield Constrained
Gryphon Capital Income Trust	GCI	0.4	1.1	na	na	na	2.0	1.1	na	na	na	RBA Cash Rate + 3.5%
<b>Private Equity Funds</b>												
Cordish Dixon Private Equity Fund 2	CD2	0.9	7.7	21.6	6.6	11.7	1.9	1.4	15.1	3.7	10.4	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	1.9	5.8	10.0	na	na	5.2	8.7	3.8	na	na	8 Absolute
Bailador Technology Investments	BTI	0.0	4.5	7.4	2.0	na	0.0	-2.3	-12.4	-11.6	na	8% p.a. compound
Cordish Dixon Private Equity Fund 1	CD1	1.1	6.1	19.5	8.0	12.4	5.3	14.0	16.6	5.8	10.6	na
<b>Absolute Return Funds</b>												
L1 Long Short Fund Limited	LSF	-3.9	-10.9	na	na	na	-7.9	-21.2	na	na	na	Previous High Water Mark
Australian Leaders Fund Limited	ALF	-1.7	-4.1	-0.9	-0.2	0.1	-5.2	-2.5	-4.8	-6.9	-5.2	All Ordinaries Acc Index
Absolute Equity Performance Fund	AEG	-7.0	-1.5	4.8	na	na	-6.2	-1.4	10.2	na	na	na
Contrarian Value Fund Limited	CVF	-5.4	-7.2	12.3	11.4	na	-7.4	-10.4	6.6	7.5	na	na
Watermark Market Neutral Fund	WMK	-2.1	-3.6	1.5	1.1	2.7	-1.8	1.2	-7.2	-0.2	0.1	na
Watermark Global Leaders Fund Limited	WGF	-2.8	-2.1	0.7	na	na	1.7	-2.0	-6.1	na	na	RBA Cash Rate
Monash Absolute Investment Company Limited	MA1	-6.7	-5.7	-1.3	na	na	-5.9	-9.6	-2.5	na	na	na
Alternative Investment Trust	AIQ	1.0	1.5	-2.0	-4.0	9.7	0.0	5.9	0.0	3.5	12.9	na
Hastings High Yield Fund	HHY	-24.7	-16.6	-37.8	-11.8	1.5	-8.6	-1.5	-33.3	-12.3	11.3	na
Aurora Absolute Return Fund	ABW	-6.8	-44.5	-52.5	-29.3	-18.4	-47.3	-53.3	-55.0	-38.5	-25.1	RBA Cash Rate
<b>Other Specialist</b>												
Blue Sky Alternatives Access Fund	BAF	0.4	1.6	5.4	0.6	na	-5.6	3.8	-23.4	-4.0	na	na
Duxton Water Limited	D20	1.2	4.7	27.9	na	na	-2.1	10.7	34.0	na	na	8% Absolute
URB Investments	URB	-2.8	1.9	4.4	na	na	-1.5	3.1	-2.9	na	na	8% increase in NTA (after ordinary dividends)
Thorney Technologies Ltd	TEK	-10.1	-7.4	-0.4	na	na	-10.4	-17.3	-17.3	na	na	Increase in NAV

All data as at 31 October 2018	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>												
Lowell Resources Fund**	LRT	-11.7	-22.5	-29.7	5.9	-0.1	-11.7	-26.9	na	na	na	10% Absolute Return
<b>Benchmark Returns</b>												
S&P/ASX 50 Accumulation Index	XFLAI	na	na	na	na	na	-5.4	-5.8	2.7	7.3	5.1	na
S&P/ASX 200 Accumulation Index	XJOAI	na	na	na	na	na	-6.1	-5.9	2.9	8.2	6.0	na
S&P/ASX 300 Accumulation Index	XKQAI	na	na	na	na	na	-6.2	-6.0	2.9	8.2	6.0	na
All Ordinaries Accumulation Index	XAOAI	na	na	na	na	na	-6.5	-5.9	3.1	8.3	6.2	na
Small Ordinaries Accumulation Index	XSOAI	na	na	na	na	na	-9.6	-7.7	2.6	10.5	6.0	na
S&P/ASX 200 Industrials Accumulation Index	XJIAI	na	na	na	na	na	-5.9	-5.9	0.2	6.4	6.6	na
S&P/ASX 200 Resources Accumulation Index	XMJAI	na	na	na	na	na	-5.2	-5.9	9.8	16.4	6.2	na
RBA Cash Rate at 31 October 2018: 1.5%												

\*FOR only listed in December 2016. Pre-tax NTA + Dividends performance includes pre-listing performance. Share price performance is from listing.

\*\*LRT only listed in March 2018. Pre-tax NTA + Distributions performance includes pre-listing performance. Share price performance is from listing.

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 2018	ASX Code	Market Cap (\$M)	Last Price (\$)	Dividend Yield	NAV (\$)	M'ment Fee	IIR Rating
<b>Australian Share Strategies</b>							
Aurora Dividend Income Trust	AOD	6.3	0.56	6.1%	0.50	1.30	Not Rated
Betashares Aus Top20 Equity Yield Max Fund	YMAX	316.3	8.15	9.4%	na	0.59	Not Rated
Betashares Australian Dividend Harvester Fund	HVST	161.5	14.64	11.5%	na	0.65	Not Rated
BetaShares Australian Equities Bear Hedge Fund	BEAR	47.7	14.27	0.0%	na	1.19	Not Rated
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	80.6	15.50	0.0%	na	1.19	Not Rated
Betashares Geared Australian Equity Fund	GEAR	83.3	20.49	8.0%	na	0.80	Not Rated
Betashares Managed Risk Australian Share Fund	AUST	26.6	15.52	4.7%	na	0.39	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	179.2	10.02	3.1%	na	0.55	Not Rated
K2 Australian Small Cap Fund	KSM	25.3	2.35	7.3%	2.34	2.05	Recommended
BetaShares Australian Small Companies Fund (Managed Fund)	SMML	23.4	3.10	14.1%	na	0.39	Not Rated
Switzer Dividend Growth Fund	SWTZ	70.5	2.38	6.6%	2.39	0.89	Recommended
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	15.2	8.26	2.2%	na	0.85	Not Rated
Einvest Income Generator Fund	EIGA	19.9	3.84	1.3%	na	0.65	Recommended +
<b>International Share/Security Strategies</b>							
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	20.7	2.51	2.3%	na	0.95	Not Rated
AMP Capital Global Property Securities Fund (Unhedged)	RENT	16.0	2.51	1.4%	na	0.99	Not Rated
BetaShares US Equities Strong Bear Currency Hedged	BBUS	79.9	5.10	0.0%	na	1.38	Not Rated
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	15.7	12.10	1.0%	na	0.74	Not Rated
Betashares Managed Risk Global Share Fund	WRLD	41.3	12.10	1.5%	na	0.39	Not Rated
BetaShares S&P 500 Yield Maximiser Fund	UMAX	88.7	19.26	4.4%	na	0.59	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	17.7	7.62	1.0%	na	0.85	Not Rated
K2 Global Equities Fund	KII	12.8	2.57	0.0%	2.61	2.05	Not Rated
Magellan Global Equities Fund	MGE	1,152.5	3.30	2.9%	3.33	1.35	Not Rated
Magellan Global Equities Fund (Currency Hedged)	MHG	67.4	3.04	3.9%	3.07	1.35	Not Rated
Montgomery Global Equities Fund	MOGL	86.3	3.32	2.6%	3.38	1.32	Not Rated
Platinum International Fund	PIXX	281.6	4.50	14.2%	na	1.76	Not Rated
Platinum Asia Fund	PAXX	127.2	3.96	27.3%	na	1.58	Not Rated
Schroders Real Return Fund (Managed Fund)	GROW	53.2	3.60	3.5%	na	0.90	Not Rated
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	29.6	2.43	3.0%	na	0.48	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	215.3	2.75	2.8%	2.73	0.95	Not Rated
Vanguard Global Value Equity Active ETF	VVLU	11.1	48.30	5.1%	na	0.28	Not Rated
Vanguard Global Min Volatility Active ETF	VMIN	5.7	51.42	0.0%	na	0.28	Not Rated
<b>Commodity &amp; Currency Strategies</b>							
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUDS	2.50	12.50	0.0%	na	1.38	Not Rated
Betashares Strong US Dollar Fund (Hedge Fund)	YANK	11.72	15.62	2.8%	na	1.38	Not Rated

## Performance

All data as at 31 October 2018	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>											
Aurora Dividend Income Trust	AOD	-9.0	-10.3	-18.3	-7.5	-7.8	0.0	1.0	-10.9	-4.5	-5.9
Betashares Aus Top20 Equity Yield Max Fund	YMAX	na	na	na	na	na	-9.5	-9.5	-8.4	-5.0	-11.5
Betashares Australian Dividend Harvester Fund	HVST	na	na	na	na	na	-7.2	-9.1	-16.3	-11.9	na
BetaShares Australian Equities Bear Hedge Fund	BEAR	na	na	na	na	na	6.9	7.1	-0.8	-7.0	-7.7
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	na	na	na	na	na	15.5	16.2	-3.5	-17.2	na
Betashares Geared Australian Equity Fund	GEAR	na	na	na	na	na	-16.7	-17.1	-9.9	3.6	na
Betashares Managed Risk Australian Share Fund	AUST	na	na	na	na	na	-5.8	-5.9	-3.3	na	na
BetaShares Active Australian Hybrids Fund	HBRD	na	na	na	na	na	-0.6	-0.5	na	na	na
K2 Australian Small Cap Fund	KSM	-6.4	-5.3	-4.0	na	na	-6.4	-5.6	-4.7	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	na	na	na	na	na	-7.7	-7.5	-4.0	na	na
Switzer Dividend Growth Fund	SWTZ	-5.7	-5.9	0.1	na	na	-6.2	-6.2	-0.3	na	na
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	na	na	na	na	na	-2.7	-3.3	na	na	na
Einvest Income Generator Fund	EIGA	na	na	na	na	na	-7.0	-7.7	na	na	na
<b>International Share/Security Strategies</b>											
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	na	na	na	na	na	0.0	-1.1	3.0	na	na
AMP Capital Global Property Securities Fund (Unhedged)	RENT	na	na	na	na	na	-1.9	0.8	7.3	na	na
BetaShares US Equities Strong Bear Currency Hedged	BBUS	na	na	na	na	na	19.7	8.5	-15.6	-23.9	na
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	na	na	na	na	na	-20.5	-11.7	3.4	16.5	na
Betashares Managed Risk Global Share Fund	WRLD	na	na	na	na	na	-5.7	-0.7	4.9	na	na
BetaShares S&P 500 Yield Maximiser Fund	UMAX	na	na	na	na	na	-7.1	-0.4	5.9	1.7	na
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	na	na	na	na	na	-7.6	-7.2	na	na	na
K2 Global Equities Fund	KII	-5.1	-5.1	-3.7	1.2	na	-7.6	-5.9	-5.2	0.4	na
Magellan Global Equities Fund	MGE	-2.7	3.9	16.3	9.5	na	-4.1	3.1	16.1	8.7	na
Magellan Global Equities Fund (Currency Hedged)	MHG	-4.1	-0.4	8.4	10.5	na	-5.0	-1.6	7.6	9.6	na
Montgomery Global Equities Fund	MOGL	na	na	na	na	na	-8.5	-6.5	na	na	na
Platinum International Fund	PIXX	na	na	na	na	na	-6.6	-7.0	-16.4	na	na
Platinum Asia Fund	PAXX	na	na	na	na	na	-8.8	-9.8	-27.4	na	na
Schroders Real Return Fund (Managed Fund)	GROW	na	na	na	na	na	-2.4	-1.4	-2.1	na	na
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	na	na	na	na	na	-4.3	-7.6	-8.6	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	-1.1	-2.1	1.8	na	na	0.0	-1.4	2.4	na	na
Vanguard Global Value Equity Active ETF	VVLU	na	na	na	na	na	-7.8	-5.3	na	na	na
Vanguard Global Min Volatility Active ETF	VMIN	na	na	na	na	na	-3.2	-2.3	na	na	na
<b>Commodity &amp; Currency Strategies</b>											
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUDS	na	na	na	na	na	-4.7%	-11.2%	-19.9%	na	na
Betashares Strong US Dollar Fund (Hedge Fund)	YANK	na	na	na	na	na	4.1%	10.6%	15.0%	na	na

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