



Welcome to the first edition of the Independent Investment Research monthly Listed Managed Investments (LMI) update. Each month we will provide a brief update on major news and events in the LMI sector as well as pricing and performance data for all ASX listed managed investment vehicles including listed investment companies, listed investment trusts and exchange quoted managed funds.

News & Events

With the conclusion of the 2016 fiscal year, a number of LICs have already reported full year results and final dividends. We expect most of the major LICs to be able to at least maintain and potentially increase dividends, but with major bank dividends under pressure due to likely increases in capital requirements and further falls in dividends from energy and resource companies, the outlook for fiscal 2017 is a little less certain. LICs/LITs with an Australian shares focus continue to offer attractive dividend yields (mostly fully franked) with a market cap weighted average yield of 4.2% for the Australian large cap focused strategies, in line with the current All Ordinaries Index yield, and 4.8% for the mid/small cap strategies.

WLE Lists

WAM Leaders Limited (WLE) listed on the ASX on 30 May 2016 following a successful initial public offering which raised \$394.3 million. The company invests in a portfolio of ASX-listed stocks, primarily from the S&P/ASX 200 Index. This investment universe differs from Wilson Asset Management's other LICs which have a broader investment universe. The Manager will use Wilson Asset Management's proven active investment management processes and will select stocks using its research driven and market driven investment strategies. We initiated coverage of WLE with a Recommended rating. The company offers investors exposure to an actively managed portfolio of ASX-listed securities, with the portfolio being managed by a team who have significant experience in managing LIC portfolios.

WAM Raises More Capital

WAM Capital (WAM) announced it would raise additional capital via a share purchase plan (SPP) offer to existing shareholders and a placement to existing institutional and sophisticated investors. The company did not specify how much it hopes to raise under the offer. Shares are being offered at a fixed price of \$2.14, a 6.6% discount to the \$2.29 last closing price prior to announcement of the offer and an 11.5% premium to the 30 June 2016 pre-tax NTA. Over the past three years WAM shares have traded at an average premium to pre-tax NTA of 8.8%. WAM will invest the funds in accordance with its existing investment strategies. At 30 June 2016, WAM held 37% of its assets in cash. We continue to rate WAM Recommended Plus.

Management Buyout of CAML

Contango MicroCap Limited (CTN) announced the management buyout and listing of its investment manager, Contango Asset Management Limited (CAML). CAML Chief Investment Officer, George Boubouras, will become Managing Director and the current CAML management and staff will acquire a significant shareholding in the ASX listed manager. Full ownership of the

manager has been a relatively short lived affair for CTN, which acquired the balance of CAML in 2013. The transaction means CTN will now be an externally managed LIC. A new management agreement has been signed with an initial term of five years. The terms are unchanged from the previous agreement with a fee of 1.25% for the first \$200 million of funds managed and 1% thereafter. There is no performance fee. Unfortunately CTN shareholders were not given the opportunity to vote on the change to external management, however CTN will receive \$13 million for the sale of the management rights, a benefit for CTN shareholders. Another benefit of the buyout is that direct equity ownership of the manager by its personnel is likely to improve the focus on performance of its managed vehicles. CTN's discount to pre-tax NTA has already started to narrow post the announcement. We continue to rate CTN Recommended Plus but will be watching to ensure the change to external management does not adversely impact performance or dividend paying ability.

AGF to Wind Up

AMP Capital China Growth Fund (AGF) shareholders voted to wind up the fund and return the proceeds to shareholders. AGF units have consistently traded at a discount to NTA which left the fund vulnerable to shareholder activism and corporate activity. Whilst there are other listed investment vehicles that allow investors access to emerging markets, this was the only listed investment vehicle that provided investors direct, actively managed exposure to China A shares. We do not cover AGF.

WAM Seeks to Wind Up HHY

A Wilson Asset Management company has requested that Aurora Funds Management, the responsible entity of the HHY Fund, hold a meeting of HHY unitholders to consider winding up the fund. It is still early days yet and there is no certainty a resolution to wind up the fund will succeed. Three Wilson Asset Management Group entities (including WAM and WAA) own a total 19.35% interest in HHY Fund. Keybridge Capital Limited is the manager of HHY Fund and also has a holding of 21.6% in the fund.

INF to List in August

We have produced a pre-IPO rating for the India Fund (INF) a LIC seeking to list on the ASX in August 2016. INF will invest in a diversified portfolio of Indian listed large to mid cap equities to generate both long-term capital growth and some income. The portfolio will be managed by Kotak Mahindra (UK) Limited (KMUK), an experienced, well-resourced and proven India specialist fund manager with a high conviction, index unaware investment approach. IIR has assigned INF a Recommended rating. The high manager conviction, single country exposure represents a relatively unique product offering for Australian retail investors seek exposure to India.



PRICING AND PERFORMANCE UPDATES

Table: Listed Investment Companies - Pricing & Performance Summaries

Largest discounts to NTA		Largest premiums to NTA		Best performers*		Worst Performers*	
Company	Discount (%)	Company	Premium (%)	Company	Total Return (%)	Company	Total Return (%)
OEQ	-66.4	DJW	32.0	SVS	81.3	AGF	-34.9
SVS	-58.6	WAM	16.3	NCC	22.4	ZER	-27.8
ZER	-41.6	MIR	16.0	ACQ	19.9	PGF	-16.3
BEL	-34.5	PMC	12.2	CTN	19.6	CDM	-15.2
ZER	-41.6	CDM	11.5	LSX	19.4	TGG	-12.2

*12 month pre-tax NTA Returns (including dividends)

Performance Highlights

Fiscal 2016 was a volatile year for the stock market but it managed to eke out a small gain when including dividends. The S&P/ASX 200 Accumulation Index rose just 0.6% while the broader based ASX All Ordinaries Accumulation Index rose 2% reflecting a stronger performance by small cap stocks. The S&P/ASX Small Ordinaries Index put in a strong performance rising 14.4%.

This disparity in performance was reflected in the performance of LICs with the Australian large cap share focused LICs portfolio (pre-tax NTA plus dividends) returning an average of 0.5% for the 12 months while the mid/small cap focused LIC portfolio returns averaged 9.0%. Four of the top performing LICs were mid/small cap focused.

Amongst the stocks we cover, FSI was the best performing large cap focus LIC with a total pre-tax NTA return of 10.3% followed by AMH on 7%. Four of the five largest Australian large cap focused LICs that we cover all delivered negative returns given their heavy weightings to top 50 stocks, with the S&P/ASX 50 Accumulation Index down 2.6% for the 12 months to 30 June 2016. CTN delivered the best mid/small cap return at 19.6% followed by BST at 17.4%, WAX at 15.6% and WAM at 14.1%.

Returns from the internationally focused LICs/LITs were mostly negative with an average return of -8.2%. The MSCI All Country World Index (AUD) was down 0.6% and the MSCI Emerging Markets Index down 11.7%.

Amongst the international focused LICs we cover, Global Masters Fund delivered a positive return of 5.9% reflecting positive performances from its investments in Berkshire Hathaway and FSI, partly offset by a weak performance from its investment in UK listed Athelney Trust. HHV which has a blend of Australian and international shares delivered a return of 12.0%.

The above table highlights LICs trading at the largest discounts and premiums to pre-tax NTA. Investors need to be careful when buying LICs at a discount to NTA as many trade at significant discounts for a prolonged period and there is no guarantee the discounts will be eliminated. Apart from DJW and ARG most of the Australian large cap share focused LICs are trading at small premiums or discounts to pre-tax NTA, a reasonable entry point for long-term investors.

Among the LICs we cover, FSI, BST and CTN continue to trade at large discounts to pre-tax NTA. Whilst they have traded at discounts for some time, this could narrow if the outperformance achieved over the past 12 months can be sustained. We note that the CTN discount has narrowed since the announcement of the management buyout of the fund manager. WIC also trades at a large discount to pre-tax NTA. While the portfolio has outperformed the broader market over the past 12 months, we expect the discount to remain given the concentration of the portfolio (a strong focus on Western Australian companies) and the volatility of dividends.

Typically, there are three primary factors that contribute to the extent of a LIC/LIT trading at a discount/premium. These are: (1) Dividend consistency - those LICs/LITs that provide a consistent and growing dividend stream tend to trade at narrower discounts or even premiums while those LICs/LITs that provide volatile or declining dividend payments tend to trade at heightened discounts; (2) Performance of portfolio - the performance of the portfolio will contribute to the discount/ premium with those LICs/LITs achieving their objectives generally trading at narrower discounts than those that are not achieving the stated objectives; and (3) Shareholder engagement - those LIC/LITs that engage regularly with shareholders and grow the shareholder base tend not to experience the extreme discounts.

Pricing & Recommendations – Australian Share Focus

	ASX Code	Market Cap (\$M) *	Last Price - 29 July 2016 (\$)	Dividend Yield	Pre-Tax NTA - at 30 June 2016 (\$)	Pre-tax NTA Prem/Disc - at 30 June 2016	3 Year Avg Prem/Disc	M'ment	M'ment Fee	IIR Rating
Australian Shares - Large Cap										
Australian Foundation Investment Company	AFI	6,657.5	5.92	4.1%	5.50	2.0	3.9	Internal	0.16	Recommended+
Argo Investments	ARG	5,070.2	7.51	4.1%	7.11	3.7	3.3	Internal	0.15	Recommended+
Milton Corporation	MLT	2,840.2	4.38	4.3%	4.22	1.4	1.0	Internal	0.12	Recommended+
BKI Investment Company	BKI	975.4	1.63	4.4%	1.55	1.9	0.4	Internal	0.19	Not Rated
Djerriwarrah Investments	DJW	867.8	4.02	6.5%	3.09	32.0	27.8	Internal	0.41	Recommended+
Australian United Investment	AUI	914.2	7.40	4.6%	7.57	-5.5	-4.7	Internal	0.10	Recommended+
Diversified United Investments	DUI	724.2	3.51	4.0%	3.53	-7.4	-5.9	Internal	0.13	Recommended
Whitefield Limited	WHF	360.3	4.29	4.0%	4.59	-10.0	-6.4	Internal	0.25	Recommended+
AMCIL Limited	AMH	258.5	1.01	4.0%	0.93	3.2	-0.8	Internal	0.67	Recommended+
Absolute Equity Performance Fund	AEG	105.9	1.16	0.0%	1.08	9.6	14.6	External	na	Not Rated
Wealth Defender Equities	WDE	95.0	0.76	1.3%	0.86	-16.4	-5.1	External	0.98	Not Rated
Century Australia	CYA	70.4	0.86	4.2%	0.86	-4.8	-6.0	External	1.08	Not Rated
Aberdeen Leaders	ALR	66.6	1.10	4.6%	1.15	-8.7	-1.2	External	2.40	Recommended
Ironbark Capital	IBC	59.1	0.47	2.6%	0.55	-15.6	-9.0	External	0.65	Not Rated
Aust Governance Masters Index Fund	AQF	53.8	1.84	4.3%	1.78	-3.4	0.3	External	0.49	Not Rated
Flagship Investments	FSI	38.1	1.54	4.7%	1.82	-19.1	-15.0	External	0.00	Recommended
CBG Capital	CBC	21.4	0.87	3.6%	0.96	-3.9	-6.0	External	1.00	Recommended
Aurora Property Buy Write Inc. Trust	AUP	12.7	5.72	7.6%	5.69	0.2	-1.2	Internal	2.00	Not Rated
Australian Shares - Mid/Small Cap										
WAM Capital	WAM	1,056.2	2.23	6.4%	1.92	16.3	8.8	External	1.00	Recommended+
Carlton Investments	CIN	863.1	32.30	3.4%	35.52	-10.7	-11.2	Internal	0.10	Not Rated
Mirrabooka Investments	MIR	443.6	2.87	5.9%	2.38	16.0	12.9	Internal	0.67	Recommended+
WAM Research	WAX	249.1	1.43	5.8%	1.23	9.6	5.1	External	1.00	Recommended
Future Generation Investment Company	FGX	275.5	1.15	7.2%	1.16	-3.5	-1.1	External	0.00	Highly Recommended
QV Equities	QVE	243.5	1.10	2.7%	1.11	-2.6	-1.6	External	0.90	Not Rated
Contango MicroCap	CTN	175.0	1.08	5.8%	1.21	-17.0	-12.7	External	1.25	Recommended+
Westoz Investment Company	WIC	120.1	0.92	8.2%	0.97	-14.5	-10.2	External	1.00	Recommended
Watermark Market Neutral Fund	WMK	92.9	1.03	5.8%	1.05	-3.3	-4.5	External	1.00	Not Rated
Thorney Opportunities	TOP	101.6	0.63	1.7%	0.60	-3.8	27.2	External	na	Not Rated
Contango Income Generator	CIE	75.8	0.97	3.1%	0.99	-7.4	-2.6	External	0.95	Recommended+
Naos Emerging Opp Company	NCC	53.3	1.15	5.4%	1.25	-16.8	-11.3	External	1.25	Not Rated
Ozgrowth Limited	OZG	53.9	0.15	6.7%	0.17	-22.0	-17.6	External	1.00	Not Rated
Acorn Capital Inv Fund	ACQ	46.7	0.97	0.0%	1.07	-16.3	-14.2	External	na	Not Rated
Sandon Capital Investments	SNC	37.6	0.83	6.0%	0.95	-15.8	-6.9	External	1.25	Not Rated
WAM Active Limited	WAA	38.6	1.13	4.9%	1.04	-1.3	10.4	External	1.00	Recommended
Katana Capital Limited	KAT	34.4	0.77	7.8%	0.84	-6.7	-8.0	External	na	Not Rated
Ryder Capital	RYD	35.0	0.95	0.0%	0.97	-2.4	-0.1	External	na	Not Rated
8IP Emerging Companies	8EC	32.2	0.98	0.0%	1.10	-11.1	-7.1	External	1.25	Recommended
Lion Select Group	LSX	32.1	0.30	0.0%	0.37	-17.6	-28.8	External	1.50	Not Rated
Glennon Small Companies Fund	GC1	25.7	1.02	0.7%	1.06	-7.0	-3.9	External	1.00	Recommended
Naos Absolute Opportunities Coy.	NAC	30.9	1.06	4.0%	1.19	-16.0	-12.1	External	1.75	Not Rated
Barrack St Investments	BST	15.7	0.99	1.5%	1.12	-15.8	-14.4	External	1.00	Recommended
Bentley Capital	BEL	10.2	0.14	7.4%	0.21	-34.5	-37.6	External	na	Not Rated
Orion Equities	OEQ	2.9	0.16	0.0%	0.48	-66.4	-57.5	External	na	Not Rated
Australian/International Shares - Blended										
Cadence Capital	CDM	344.6	1.28	8.6%	1.09	11.5	5.4	External	1.00	Recommended+
Hunter Hall Global Value	HHV	332.9	1.40	7.9%	1.44	-7.7	-12.4	External	1.50	Recommended
Perpetual Investment Company	PIC	241.0	0.96	1.4%	1.00	-7.3	-4.8	External	1.00	Not Rated
Clime Capital	CAM	62.0	0.79	6.1%	0.88	-11.9	-6.9	External	na	Not Rated
Mercantile Investment Company	MVT	40.6	0.15	0.0%	0.18	-19.0	-14.3	External	na	Not Rated
Sunvest Corporation	SVS	2.8	0.23	0.0%	0.58	-58.6	-41.8	External	na	Not Rated

Pricing & Recommendations – International Shares & Specialist Focus

	ASX Code	Market Cap (\$M) *	Last Price - 29 July 2016 (\$)	Dividend Yield	Pre-Tax NTA - at 30 June 2016 (\$)	Pre-tax NTA Prem/Disc - at 30 June 2016 (\$)	3 Year Avg Prem/Disc	M'ment	M'ment Fee	IIR Rating
International Shares - Diversified										
Magellan Flagship Fund	MFF	859.6	1.83	1.1%	1.91	-2.3	-2.6	External	1.50	Not Rated
Platinum Capital	PMC	375.4	1.61	5.6%	1.44	12.2	8.8	External	1.50	Not Rated
Future Generation Global Investment Company	FGG	293.0	1.05	0.0%	1.04	1.5	6.1	External	0.00	Recommended+
PM Capital Global Opportunities Fund	PGF	297.5	0.85	1.8%	0.96	-14.1	-8.5	External	1.00	Not Rated
Templeton Global Growth	TGG	281.3	1.17	3.5%	1.28	-9.7	-6.8	External	1.00	Not Rated
Ellerston Global Investments	EGI	71.9	0.99	2.0%	1.08	-15.4	-1.5	External	0.75	Not Rated
International Shares - Emerging Markets										
AMP Capital China Growth	AGF	427.0	0.91	36.9%	1.00	-11.5	-20.1	External	1.65	Not Rated
Platinum Asia Investments	PAI	278.5	0.95	0.0%	0.93	-4.8	3.2	External	1.10	Not Rated
Asian Masters Fund	AUF	158.7	1.30	1.7%	1.24	0.0	1.3	External	1.00	Not Rated
Emerging Markets Masters Fund	EMF	170.8	1.82	3.3%	1.74	0.0	2.6	External	1.10	Recommended+
Ellerston Asian Investments	EAI	96.0	0.84	0.0%	0.93	-14.2	-7.0	External	0.95	Not Rated
PM Capital Asian Opportunities Fund	PAF	50.7	0.93	0.0%	1.05	-11.1	-11.4	External	1.00	Not Rated
International - Specialist										
Argo Global Listed Infrastructure	ALI	270.5	1.90	0.3%	2.06	-10.9	-6.0	External	1.20	Not Rated
Global Value Fund	GVF	112.4	1.09	4.6%	1.07	-1.6	-6.9	External	1.50	Not Rated
Zeta Resources	ZER	18.0	0.24	0.0%	0.31	-41.6	-21.5	External	0.50	Not Rated
Global Masters Fund	GFL	11.9	1.39	0.0%	1.76	-22.9	-14.0	Internal	0.00	Recommended+
Aurora Global Income Trust	AIB	4.6	0.70	9.7%	0.83	-10.8	-1.4	External	1.33	Not Rated
Fixed Income Funds										
Australian Enhanced Income Fund	AYF	19.0	5.85	6.6%	5.91	-3.2	-0.7	External	na	Not Rated
Australian Leaders Fund Limited	ALF	385.9	1.45	6.9%	1.33	8.6	8.0	External	na	Not Rated
Australian Masters Yield Fund No 1	AYD	27.5	30.44	6.0%	30.24	0.9	2.7	External	0.59	Not Rated
Australian Masters Yield Fund No 2	AYH	34.5	81.09	3.4%	80.55	0.1	0.5	External	0.59	Not Rated
Australian Masters Yield Fund No 3	AYJ	70.5	72.18	3.6%	71.74	0.0	0.8	External	0.59	Not Rated
Australian Masters Yield Fund No 4	AYK	54.7	54.96	4.0%	54.69	0.4	2.4	External	0.59	Not Rated
Australian Masters Yield Fund No 5	AYZ	75.7	74.84	2.6%	74.50	0.5	1.3	External	0.50	Not Rated
Private Equity Funds										
US Select Private Opportunities Fund	USF	81.1	2.10	10.0%	2.03	4.9	4.5	External	2.33	Recommended
Bailador Technology Investments	BTI	101.9	1.13	0.0%	1.17	-3.0	-15.8	External	1.75	Recommended+
US Select Private Opportunities Fund 2	USG	118.1	2.14	7.0%	2.09	8.6	4.3	External	2.33	Recommended
IPE Limited	IPE	31.2	0.24	28.7%	0.22	6.8	-1.9	External	1.50	Not Rated
Absolute Return Funds										
Armida Investment Corporation Limited	AIK	73.8	0.13	0.0%	0.16	-19.7	-26.7	Internal	na	Not Rated
Arowana Australasian Value Op. Fund	AWQ	68.7	1.02	0.0%	1.13	-10.2	-3.4	External	1.00	Not Rated
Aurora Absolute Return Fund	ABW	13.3	0.79	5.5%	0.93	-11.0	-0.8	External	na	Not Rated
Alternative Investment Trust	AIQ	13.1	0.10	0.0%	0.13	-22.6	-30.2	External	na	Not Rated
Hastings High Yield Fund	HHY	10.9	0.12	0.0%	0.13	-10.8	-21.2	External	na	Not Rated
Other Specialist										
Blue Sky Alternatives Access Fund	BAF	162.5	1.25	2.4%	1.12	-7.00	-0.5	External	1.20	Not Rated
US Masters Residential Property Fund	URF	598.8	2.07	4.8%	1.89	11.1	10.3	External	1.69	Not Rated

*Based on fully paid ordinary shares available for trade.

Performance – Australian Share Focus

	ASX Code	NTA (plus dividends) Return (%)					Share Price (plus dividends) Return (%)					Benchmark
		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	-3.2	3.0	-1.7	6.2	7.2	-0.5	1.4	-4.4	5.0	9.4	S&P/ASX 200 Acc Index
Argo Investments	ARG	-2.3	3.5	-1.2	7.1	7.4	1.9	1.4	-3.8	8.5	10.1	S&P/ASX 200 Acc Index
Milton Corporation	MLT	-2.8	1.4	0.8	7.3	8.8	0.7	2.4	-0.7	9.7	11.6	All Ordinaries Acc Index
BKI Investment Company	BKI	-2.5	2.6	-1.5	5.2	6.9	0.6	-2.5	-0.8	8.3	11.1	S&P/ASX 300 Acc Index
Djerriwarrh Investments	DJW	-3.7	3.3	-4.6	3.4	4.7	-0.2	-1.0	-7.7	4.5	7.8	S&P/ASX 200 Acc Index
Australian United Investment	AUI	-3.2	2.9	-4.2	5.1	5.5	-1.4	2.3	-7.0	6.4	6.9	ASX 300 Acc Index
Diversified United Investments	DUI	-3.3	3.8	0.0	7.6	7.8	-2.4	1.9	-2.7	8.3	9.3	ASX 300 Acc Index
Whitefield Limited	WHF	-3.4	2.9	2.1	10.8	12.4	-1.7	-1.6	-4.0	10.1	14.2	S&P/ASX 200 Industrials Acc (XJOAI) Index
AMCIL Limited	AMH	-3.1	3.3	7.0	11.5	11.7	2.1	7.9	11.8	14.2	16.2	S&P/ASX 200 Acc Index
Absolute Equity Performance Fund	AEG	-0.9	4.5	na	na	na	0.0	2.6	na	na	na	na
Wealth Defender Equities	WDE	-2.7	-1.0	-8.1	na	na	-8.3	-7.7	-25.6	na	na	na
Century Australia	CYA	-3.5	2.3	-4.8	6.8	5.9	0.6	3.1	-0.2	8.2	8.1	S&P/ASX 300 Acc Index
Aberdeen Leaders	ALR	-4.1	5.4	0.9	7.1	5.6	-1.8	5.4	-1.6	-0.2	4.5	S&P ASX 200 Acc Index
Ironbark Capital	IBC	0.6	3.1	1.3	2.5	4.0	-2.2	-1.2	-10.1	0.4	4.5	na
Aust Governance Masters Index Fund	AOF	-3.3	2.9	-3.5	6.1	6.4	-4.4	1.8	-10.9	3.6	5.4	S&P/ASX 100 Acc Index
Flagship Investments	FSI	-1.6	1.7	10.3	11.0	9.8	-1.7	5.8	13.0	9.1	7.3	All Ordinaries Index
CBG Capital	CBC	-4.0	-0.4	1.8	na	na	4.5	6.4	0.3	na	na	S&P/ASX 200 Acc Index
Aurora Property Buy Write Inc. Trust	AUP	0.8	3.7	13.9	10.2	9.4	2.0	5.3	12.2	11.1	10.2	RBA Cash Rate
Australian Shares - Mid/Small Cap												
WAM Capital	WAM	0.0	3.9	14.1	12.8	10.7	4.2	2.0	24.4	18.4	15.7	All Ordinaries Acc Index
Carlton Investments	CIN	-3.2	-1.4	6.3	14.3	14.8	0.2	-0.9	3.7	18.8	18.1	S&P/ASX 200 Acc Index
Mirrabooka Investments	MIR	-2.9	3.0	11.9	14.4	13.2	-0.4	5.7	13.1	14.8	16.4	S&P/ASX Mid Cap 50's Acc Index, S&P/ASX Small Ordinaries Acc Index
WAM Research	WAX	0.9	6.1	15.6	15.4	14.8	1.1	4.8	24.1	19.0	21.9	All Ordinaries Acc Index
Future Generation Investment Fund	FGX	-1.0	4.8	12.6	na	na	-0.4	2.4	7.1	11.8	161.2	All Ordinaries Acc Index
QV Equities	QVE	-1.1	3.8	8.2	na	na	2.4	8.0	4.9	na	na	na
Contango MicroCap	CTN	2.0	9.3	19.6	12.0	2.2	5.8	7.0	-0.4	8.5	4.3	ASX All Ordinaries Acc Index
Westoz Investment Company	WIC	-1.3	0.6	2.0	0.1	-1.7	-1.8	7.1	-2.2	0.3	3.4	Absolute return focus
Watermark Market Neutral Fund	WMK	1.0	5.4	12.3	na	na	-0.5	0.5	33.0	na	na	na
Thorney Opportunities	TOP	-2.1	4.3	17.9	11.1	na	6.4	9.4	27.4	18.1	14.1	na
Contango Income Generator	CIE	-1.2	2.3	na	na	na	-1.1	-4.2	na	na	na	All Ordinaries Acc Index
NaOS Emerging Opp Company	NCC	2.5	12.7	22.4	10.6	na	0.0	7.4	11.2	8.3	na	Small Ordinaries Acc Index (XSOAI)
Ozgrowth Limited	OZG	-0.6	3.6	5.9	1.2	0.0	0.0	3.8	-9.0	1.7	4.5	Absolute return focus
Acorn Capital Inv Fund	ACQ	-1.0	8.7	19.9	na	na	1.1	11.2	27.9	na	na	na
Sandon Capital Investments	SNC	0.9	3.4	6.0	na	na	-1.8	-3.6	-1.9	na	na	na
WAM Active Limited	WAA	0.5	3.3	10.4	7.5	6.5	2.0	-1.9	9.8	4.4	7.8	All Ordinaries Acc Index
Katana Capital Limited	KAT	0.1	2.2	2.2	4.8	1.4	0.6	1.9	3.0	7.2	4.2	na
Ryder Capital	RYD	-1.5	-1.6	na	na	na	0.0	-5.0	na	na	na	na
8IP Emerging Companies	8EC	0.4	12.6	na	na	na	-1.5	7.7	na	na	na	ASX Emerging Co. Acc Index
Lion Select Group	LSX	5.7	19.4	19.4	-15.8	na	-4.7	32.6	74.3	-16.8	na	na
Glennon Small Companies Fund	GC1	-0.7	2.2	na	na	na	0.0	-0.5	na	na	na	ASX Small Ords Acc Index
Naos Absolute Opportunities Coy.	NAC	-3.3	1.9	15.4	na	na	-2.0	3.3	14.6	na	na	na
Barrack St Investments	BST	-4.4	-1.0	17.4	na	na	-1.1	2.7	19.5	na	na	All Ordinaries Accum Index
Bentley Capital	BEL	-4.6	-5.9	1.0	1.6	4.8	0.0	3.8	11.7	8.3	12.1	na
Orion Equities	OEQ	-4.6	-6.5	1.7	-4.8	-13.3	-20.0	6.7	-23.8	-5.6	-12.1	na
Australian/International Shares - Blended												
Cadence Capital	CDM	-6.2	-2.2	-15.2	1.6	6.1	-6.2	-12.4	-4.9	6.2	10.5	All Ordinaries Acc Index
Hunter Hall Global Value	HHV	-2.1	8.2	12.0	19.6	14.1	4.3	16.6	22.0	24.9	16.3	MSCI Total Return Index, Net Dividends Reinvested in Australian dollars
Perpetual Investment Company	PIC	-4.6	-1.3	1.9	na	na	-2.1	0.0	-1.3	na	na	na
Clime Capital	CAM	-3.3	1.4	-4.5	-1.9	1.0	-2.5	-1.6	-9.4	-3.9	2.7	na
Mercantile Investment Company	MVT	-0.6	11.3	17.8	15.8	24.2	3.6	3.6	16.0	13.6	24.2	na
Sunvest Corporation	SVS	5.5	16.0	81.3	5.1	-13.5	0.0	0.0	-27.3	0.0	-16.7	na

Performance – International Shares & Specialist Focus

	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 Shares - Diversified												
Magellan Flagship Fund	MFF	-9.5	0.3	-3.2	17.6	22.4	-3.4	-1.1	6.8	14.3	24.7	na
Platinum Capital	PMC	-4.8	-1.1	-10.0	4.5	8.4	-0.9	-3.9	-3.9	9.5	11.2	MSCI All Country World Net Index in A\$
Future Generation Global Investment Company	FGG	-4.1	2.7	na	na	na	-2.3	-5.4	na	na	na	MSCI World Index AUD
PM Capital Global Opportunities Fund	PGF	-13.3	-2.8	-16.3	na	na	-12.2	-6.3	-17.7	na	na	na
Templeton Global Growth	TGG	-7.0	-0.4	-12.2	6.6	9.6	-7.6	2.2	-8.7	7.2	12.4	MSCI All Country World Free Index
Ellerston Global Investments	EGI	-3.4	-1.4	-1.3	na	na	-2.7	-3.7	-18.9	na	na	na
International Shares - Emerging Markets												
AMP Capital China Growth	AGF	-2.9	0.0	-34.9	12.4	6.8	6.0	2.9	-20.5	24.0	11.5	na
Platinum Asia Investments	PAI	-1.9	3.5	na	na	na	-6.8	-3.8	na	na	na	na
Asian Masters Fund	AUF	-1.6	3.3	-10.5	9.0	7.4	-3.1	1.6	-11.1	7.9	6.0	MSCI AC Asia ex Japan Index
Emerging Markets Masters Fund	EMF	-1.1	4.7	-8.2	7.8	na	-4.3	0.0	-10.5	5.9	na	MSCI Emerging Mkt Index
Ellerston Asian Investments	EAI	-0.3	4.5	na	na	na	3.9	2.6	na	na	na	na
PM Capital Asian Opportunities Fund	PAF	-3.7	-2.6	-5.1	na	na	-1.1	5.1	-2.1	na	na	na
International - Specialist												
Argo Global Listed Infrastructure	ALI	1.5	7.3	na	na	na	-4.4	1.9	na	na	na	na
Global Value Fund	GVF	-4.6	1.6	-5.0	na	na	4.5	7.1	7.6	na	na	BBSW 1 year swap rate + 4
Zeta Resources	ZER	24.2	66.6	-27.8	-25.8	na	5.9	38.5	-55.0	-22.9	na	na
Global Masters Fund	GFL	-2.8	4.1	5.9	12.8	15.0	-4.2	-6.2	-17.6	8.2	14.2	S&P 500 US Index
Aurora Global Income Trust	AIB	0.9	0.1	6.9	2.8	2.4	0.2	-9.3	-9.1	-0.8	0.0	UBS Australia Bank Bill Index
Fixed Income Funds												
Australian Enhanced Income Fund	AYF	1.9	4.1	3.2	4.2	4.6	0.5	2.2	0.0	2.9	5.0	na
Australian Leaders Fund Limited	ALF	0.8	-1.5	8.4	4.9	8.7	1.8	-0.3	25.9	8.1	13.0	All Ordinaries Acc Index
Australian Masters Yield Fund No 1	AYD	-0.1	-0.8	3.7	9.6	na	-3.1	0.0	4.2	10.0	na	na
Australian Masters Yield Fund No 2	AYH	0.5	0.7	3.4	4.3	na	-1.1	0.7	3.6	4.4	na	na
Australian Masters Yield Fund No 3	AYJ	0.5	1.0	3.7	na	na	0.4	1.3	3.8	na	na	na
Australian Masters Yield Fund No 4	AYK	0.1	0.5	3.5	na	na	0.6	1.0	3.6	na	na	na
Australian Masters Yield Fund No 5	AYZ	0.0	1.4	na	na	na	1.0	1.9	na	na	na	na
Private Equity Funds												
US Select Private Opportunities Fund	USF	2.3	8.7	14.5	11.8	na	-3.8	9.6	5.2	12.3	na	na
Bailador Technology Investments	BTI	0.9	0.9	8.1	na	na	-10.6	12.9	24.7	na	na	8% p.a. compound
US Select Private Opportunities Fund 2	USG	-2.7	3.3	4.5	8.9	na	1.3	4.4	8.4	11.0	na	Absolute Return w H/W Mark
IPE Limited	IPE	-0.9	-1.8	13.1	15.6	9.3	0.0	8.6	31.8	21.9	25.7	na
Absolute Return Funds												
Armidale Investment Corporation Limited	AIK	15.8	14.8	13.9	6.8	11.5	8.7	13.6	30.2	47.7	16.4	na
Arowana Australasian Value Op. Fund	AWQ	-5.8	8.7	15.3	na	na	-0.5	1.5	2.5	na	na	na
Aurora Absolute Return Fund	ABW	-0.6	0.3	0.9	1.1	2.6	-0.1	-10.7	-8.5	-2.6	0.4	RBA Cash Rate
Alternative Investment Trust	AIQ	-2.7	-1.7	-10.0	33.8	31.2	4.5	4.5	0.0	42.0	40.9	na
Hastings High Yield Fund	HHY	1.9	10.1	17.2	28.2	64.8	9.5	23.7	15.0	55.1	107.2	na
Other Specialist												
Blue Sky Alternatives Access Fund	BAF	2.2	3.8	10.9	na	na	6.2	18.8	23.4	na	na	na
US Masters Residential Property Fund	URF	-4.9	1.0	6.8	12.5	na	-5.7	0.0	2.0	10.3	na	na
Benchmark Returns												
S&P/ASX 50 Accumulation Index	XFLAI	na	na	na	na	na	-2.6	3.5	-2.6	6.4	7.4	na
S&P/ASX 200 Accumulation Index	XJOAI	na	na	na	na	na	-2.5	3.9	0.6	7.7	7.4	na
S&P/ASX 300 Accumulation Index	XKOA	na	na	na	na	na	-2.4	4.0	0.9	7.7	7.2	na
All Ordinaries Accumulation Index	XAOAI	na	na	na	na	na	-2.3	4.0	2.0	8.2	7.3	na
Small Ordinaries Accumulation Index	XSOAI	na	na	na	na	na	-1.3	5.8	14.4	9.1	1.0	na
S&P/ASX 200 Industrials Accumulation Index	XJIAI	na	na	na	na	na	-3.2	2.8	2.9	10.3	13.1	na
S&P/ASX 200 Resources Accumulation Index	XMJAI	na	na	na	na	na	0.3	10.8	-4.2	1.9	-6.8	na
MSCI All Country World Index (\$AUD)		na	na	na	na	na	-3.3	4.3	-0.6	13.6	13.3	na
S&P 500 US Index (\$AUD)		na	na	na	na	na	-2.4	5.1	5.2	17.7	18.1	na
RBA Cash Rate at 2 July 2016: 1.5%												

ASX Quoted Managed Funds

About ASX Quoted Managed Funds

Quoted managed Funds (QMFs) 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, QMFs 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, QMFs 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

	ASX Code	Market Cap (\$)	Last Price 29 July 2016 (\$)	Dividend Yield	Pre-Tax NTA (\$)	M'ment Fee	IIR Rating
Australian Share Strategies							
Aurora Dividend Income Trust	AOD	14.8	0.74	6.3%	0.71	1.30	Not Rated
Betashares Aus Top20 Equity Yield Max Fund	YMAX	0.0	0.00	10.4%	na	0.59	Not Rated
Betashares Australian Dividend Harvester Fund	HVST	216.4	21.74	10.5%	na	0.65	Not Rated
BetaShares Australian Equities Bear Hedge Fund	BEAR	62.4	16.01	1.1%	na	1.19	Not Rated
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	90.2	21.13	0.0%	na	1.19	Not Rated
Betashares Geared Australian Equity Fund	GEAR	75.5	19.92	4.7%	na	0.80	Not Rated
Betashares Managed Risk Australian Share Fund	AUST	26.3	15.46	0.4%	na	0.39	Not Rated
K2 Australian Small Cap Fund	KSM	23.2	2.59	0.0%	2.50	2.05	Not Rated
International Share/Security Strategies							
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	10.7	2.55	0.2%	na	0.95	Not Rated
AMP Capital Global Property Securities Fund (Unhedged)	RENT	10.1	2.48	0.2%	na	0.99	Not Rated
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	0.0	0.00	0.0%	na	0.74	Not Rated
Betashares Managed Risk Global Share Fund	WRLD	6.0	9.93	0.4%	na	0.39	Not Rated
BetaShares S&P 500 Yield Maximiser Fund	UMAX	69.8	16.97	6.4%	na	0.59	Not Rated
K2 Global Equities Fund	KII	38.5	2.29	0.0%	2.22	2.00	Not Rated
Magellan Global Equities Fund	MGE	544.7	2.54	2.0%	2.44	1.35	Not Rated
Magellan Global Equities Fund (Currency Hedged)	MHG	29.8	2.45	2.0%	2.33	1.35	Not Rated

Performance

	ASX Code	NTA (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											
Aurora Dividend Income Trust	AOD	-3.7	1.4	-10.2	-3.8	-0.1	-4.2	0.1	-10.8	-3.3	0.1
Betashares Aus Top20 Equity Yield Max Fund	YMAX	na	na	na	na	na	-3.7	1.9	-5.7	2.4	na
Betashares Australian Dividend Harvester Fund	HVST	na	na	na	na	na	-0.2	4.3	4.0	na	na
BetaShares Australian Equities Bear Hedge Fund	BEAR	na	na	na	na	na	2.9	-3.8	-1.1	-5.6	na
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	na	na	na	na	na	6.7	-8.4	-7.0	na	na
Betashares Geared Australian Equity Fund	GEAR	na	na	na	na	na	-6.0	7.5	-7.8	na	na
Betashares Managed Risk Australian Share Fund	AUST	na	na	na	na	na	-2.2	2.4	na	na	na
K2 Australian Small Cap Fund	KSM	-4.3	-1.3	na	na	na	-1.2	4.7	na	na	na
International Share/Security Strategies											
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	na	na	na	na	na	na	na	na	na	na
AMP Capital Global Property Securities Fund (Unhedged)	RENT	na	na	na	na	na	na	na	na	na	na
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	na	na	na	na	na	-4.3	3.7	na	na	na
Betashares Managed Risk Global Share Fund	WRLD	na	na	na	na	na	-4.4	1.4	na	na	na
BetaShares S&P 500 Yield Maximiser Fund	UMAX	na	na	na	na	na	-2.5	5.2	5.4	na	na
K2 Global Equities Fund	KII	-0.4	4.2	na	na	na	-5.2	-1.3	na	na	na
Magellan Global Equities Fund	MGE	-7.6	-2.2	-2.1	na	na	-7.9	-2.8	-2.4	na	na
Magellan Global Equities Fund (Currency Hedged)	MHG	-4.6	-4.4	na	na	na	-6.5	-6.5	na	na	na

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