



WAM Global Successfully Lists

Shares in Wilson Asset Management's new global equities LIC, WAM Global (ASX:WGB), commenced trading on 22 June following a successful initial public offer which raised \$466m. This was above the offer target of \$330m. Under the offer, WGB had the ability to raise up to \$550m including oversubscriptions. All valid applications were satisfied in full with 38% of the shares issued going to applicants under the priority offer and 61% to applicants under the broker firm offer. At the time of writing the shares are trading around the \$2.20 issue price. Whilst WGB has paid the offer costs, the Manager has agreed to repay these costs in thirty equal monthly instalments. This results in the NTA being the same as the offer price of \$2.20.

We expect the Manager to immediately start investing the proceeds of the offer in undervalued international growth companies. The portfolio is expected to have a bias to small-to-medium sized companies. This provides a point of differentiation to many global equities funds that tend to focus on the large and mega cap securities and will provide investors the opportunity to diversify their global exposure. Our rating for WAM Global is Recommended.

L1 Long Short Fund Experiences Some Dwindrafts

L1 Capital, Manager of listed investment company, L1 Long Short Fund (ASX:LSF), has announced that pre-tax NTA of the fund was \$1.7989 at 20 June, down from \$1.8936 at the end of May and the April IPO issue price of \$2.00 per share. The Manager's announcement said that the portfolio has been impacted by the "recent surge in 'momentum'/'growth' stocks and continued drift in 'value' type stocks". The Manager believes that growth stocks are significantly overvalued relative to value stocks and has positioned the portfolio to benefit from a correction in this mispricing. In fact it considers the valuation differences are at an "historical extreme". In its May market update, the Manager indicated that its long value/short growth positioning of the portfolio could cost it performance in the short-term but believes that mispricing will eventually correct. The May report also stated that the Fund was long European financials, which looked cheap from a value perspective, but which fell during a heavy sell-off in May triggered by the Italian election.

Whilst the fall in NTA is disappointing, we remind investors that the Manager takes high conviction positions and is prepared to ride them until the expected catalysts for realisation of the positions play out. This is likely to result in periods of underperformance. The Manager has a good track record and the L1 Capital Long Short Fund that the investment strategy replicates returned 36.9% from inception in September 2014 to 31 December 2017. We don't doubt that the current position is well thought out and well researched. We do understand however, that most of the European Bank positions have been exited given a changed environment following the Italian elections. We remind investors that, with a gross exposure limit of 300%, there is the potential for significant leverage in the LSF portfolio. We commented in our initiation that LSF is suitable for investors that have a higher level of risk tolerance and that an investment in the LIC is not suitable for investors seeking a regular income stream. We retain our Recommended Plus rating on LSF but will continue to closely watch its performance over coming months.

EMF Unitholders Approve Restructure – Ceasing Coverage

Unitholders in Emerging Markets Masters Fund have voted to approve a restructure of the fund. The restructure will see EMF move from an emerging markets, fund-of-funds mandate to a new global, direct equities mandate. The fund will be renamed the Evans & Partners Global Flagship Fund (ASX: EGF). Following the change in mandate we have ceased coverage and our prior rating for EMF does not apply to EGF. We may in the future undertake research on EGF and issue a separate rating.

Contango Global Growth Changes Name

Contango Global Growth has changed its name to WCM Global Growth Limited (ASX:WQG) to better reflect the underlying management of the portfolio by US fund manager, WCM Investment Management. Contango Asset Management continues to be the LIC manager. We retain our Recommended Plus rating and continue to see the shares as good value trading at a discount to pre-tax NTA.

BKI Raises \$154.5m

BKI Investment Company (ASX:BKI) raised \$154.5m under its entitlement, general and shortfall offer. Whilst this is below the maximum of \$200m sought under the offers, it is still a significant raising for BKI representing just over 15% of the current market capitalisation. New shares were issued at a price of \$1.50. We expect the Manager, Contact Asset Management, to invest the proceeds of the offer across existing holdings and new additions to the portfolio. Our rating for BKI is Recommended Plus.

Qualitas to Launch New Debt Fund

Real estate investment management firm, Qualitas, is set to launch a new listed investment trust that invests in commercial real estate debt. This continues a trend we have seen over the past year for new LMI's with a focus on debt products. We are currently undertaking research on the Qualitas offer and plan to publish a pre-IPO report.

Spotlight on Bailador Technology Investments

At the time of writing, Bailador Technology Investments (ASX:BTI) is trading at a significant 27% discount to pre-tax NTA. BTI listed on the ASX in November 2014 following an initial public offer at \$1.00 per share. The share price peaked at \$1.30 in May 2016, but since then have been on a slippery slide down to the current level of \$0.74.

BTI invests in technology companies at the expansion stage and has a portfolio of 10 investments valued at \$128m. Private equity style investing typically has long lead times and individual investments can take many years before meaningful gains are realised. It is also likely that not all investments will perform to expectations and there are likely to be some disappointments. Whilst the majority of BTI's investments are valued above cost, it has had two investments that have been written down. One these, iPRO, was completely written off in 2017 at a total cost of \$11.6m, close to 10% of the portfolio. Another investment, Viostream, is now valued at \$7.6m below cost.

Despite these write-downs, we believe the rest of the portfolio is in relatively good shape and can see a number of realisations and potentially significant value uplifts on the horizon. SiteMinder, valued at \$40.5m (a gain of \$26.7m on cost), is BTI's largest investment. This business is a world leader in hotel channel management and distribution solutions for online accommodation bookings. It has an established customer base of over 30,000 hotels. Revenue has grown by 15x since BTI's entry into the business in FY2012 and continues to grow strongly. This investment is scheduled for a valuation review in June and given the growth in the business a strong valuation uplift would not surprise. There are another two valuation reviews due in June, Stackla and DocsCorp, which presents potential for further valuation uplifts. Additionally, we believe translation services provider, straker, is preparing for an IPO and this could potentially see an uplift in valuation.

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. However, investors are likely to remain cautious until some of the potential uplifts materialise. We remind our readers 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. Our rating for BTI is Recommended Plus.

*Note: All data in the following tables in this report is as at 31 May 2018.

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	2.6	11.6	7.4	9.8	FOR	-1.1	5.4	14.6	15.1
AMH	2.1	9.5	5.2	9.2	WAX	2.2	13.9	10.1	12.7
FSI	2.6	14.3	7.3	9.1	GFL	-2.8	10.3	8.0	12.2
WHF	-1.6	2.4	3.1	8.8	MIR	2.9	13.8	7.9	11.9
AUI	0.8	8.8	4.8	7.8	WAM	0.9	12.9	10.6	11.2

Discounts & Premiums to pre-tax NTA - % (#)			
Largest discounts		Largest premiums	
Company	Discount	Company	Premium
BTI	-26.6	WAM	18.0
BST	-22.4	WAX	17.7
GC1	-18.9	FOR	13.4
FSI	-18.4	LSF	7.2
WQG	-13.8	DJW	6.5

*Data to 31 May 2018. Only includes LMI covered by IIR

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

International LICs & LITs*

ASX Code	Entity	Focus	Market Cap \$m	Prem/Disc %	Prem/Disc (Diluted) %	IIR Rating
VG1	VGI Partners Global Inv.	Diversified	600.1	2.8	2.8	Recommended Plus
FGG	Future Gen. Global Inv.	Diversified	389.4	0.4	0.4	Recommended Plus
EGG	Evans & Partners Global Disruption	Specialist (Disruption)	253.4	0.0	0.0	Recommended
MGG	Magellan Global Trust	Diversified (Large Cap)	1626.1	-4.0	-4.0	Recommended Plus
GFL	Global Masters Fund	Specialist (Berkshire Hathaway)	22.1	-5.0	-5.0	Recommended Plus
APL	Antipodes Global Inv. Co.	Diversified	433.4	-5.9	-1.6	Recommended
PIA	Pengana International Equities	Diversified (Mid/small caps)	279.6	-7.2	-5.8	Recommended
EGI	Ellerston Global Investments	Diversified (Mid/small caps)	115.6	-8.7	-8.7	Recommended
WQG	WCM Global Growth	Diversified	92.8	-13.8	-10.6	Recommended Plus
WGB	WAM Global	Diversified (Mid/small caps)	466.0	n.a.	n.a.	Recommended

*Covered by IIR. Data as at 31 May 2018.

Finding Opportunities in Global Equities

Much has been written about the fact that Australian retail investors' portfolios are heavily weighted to Australian equities, despite the domestic market representing a very small proportion of global equity markets. It is not difficult to understand the reasons for this home bias given the benefits of the dividend franking system in Australia, the difficulties of direct investing in foreign markets and currency risks associated with offshore investing. The universe of global equity investment opportunities is vast, but researching and selecting the right shares to invest in is a challenging task for the average investor.

There are numerous indirect options for Australian investors to gain international exposure, with both managed and passive opportunities. There are a significant number of exchange traded funds (ETFs) with a broad range of exposures to global equities. These are passive investments designed to track the performance of a certain index. There are also a large number of unlisted managed funds offering exposure to a broad range of international markets and sectors.

For investors looking for actively managed international equity exposure, with the benefits of ASX market liquidity, there are an increasing number of listed investment company, listed investment trusts and active ETF options. Our tables on the following pages list details for 27 LICs & LITs which invest solely in international equities. (This excludes those with blended portfolios of Australian and international shares). Pages seven and eight also provide details of 18 Active ETFs with International share and security strategies. We do not cover or provide ratings for any of these Active ETFs, so our data is for information only. Our focus of this article is on internationally focussed listed investment companies and trusts.

In our tables we split the 27 international focused LICs and LITs into different categories according to their investment strategies. There are 13 LICs/LITs that have diversified global portfolios, five with emerging markets exposure (although this reduces to four with the restructure of EMF) and seven with specialist strategies. There are also two Watermark absolute return funds that are predominantly invested in global equities.

One interesting feature of the international focused LICs/LITs is that the majority are trading at discounts to pre-tax NTA and at the end of May the average discount was 7.4%. Platinum Capital (ASX:PMC) was the only LIC to be trading at a significant premium of 14.0%. It is unclear why so many of the international focused LICs/LITs are

trading at discounts and, in our view, this provides a good opportunity for investors looking to add international exposure to their portfolios.

IIR covers nine of the 27 international focused LICs/LITs and with research underway at present our coverage will increase over coming months. The above table lists these nine entities showing premiums and discounts at the end of May and our current ratings. We have also added WAM Global, which listed at the end of June. For those LICs/LITs with options on issue we have calculated an options diluted premium or discount. There are only two LICs/LITs trading at premiums and these are relatively small premiums. We view all the LICs/LITs on the list as suitable investments at current prices, although those at larger discounts represent better value at present. In our May 2018 LMI Monthly Update we wrote about **WCM Global Growth** (ASX:WQG) (formerly Contango Global Growth) which we believe represents good value at a 10.6% discount to option diluted pre-tax NTA. (The discount has narrowed since the end of May).

For investors looking for a well-diversified portfolio of international equities, it is hard to go past **Future Generation Global Investment Company** (ASX:FGG), a fund of funds LIC. It invests in a portfolio of 15 funds managed by quality Australian fund managers who forgo management fees so that the LIC can make a 1% annual donation to charities. The charity donation is less than the fees that the Managers would normally charge, with the difference being to benefit of investors in FGG. The Managers also forgo performance fees, which is also to the benefit of investors in FGG. The portfolio is well-spread across geographic regions and has a mix of large, mid and small cap exposures. FGG shares were trading close to pre-tax NTA at the end of May.

Magellan Global Trust (ASX:MGG) is the largest of the international focused listed managed investments. It primarily invests in large international companies and has a high weighting in US technology companies. **Pengana International Equities** (ASX:PIA), **Ellerston Global Investments** (ASX:EGI) and the newly listed **WAM Global** (ASX:WGB) all invest in mid and small-cap shares, providing a point of differentiation. PIA also offers the benefit of a high, fully franked dividend yield.

This article provides just a brief overview of the international focussed LMI that we cover. For more details we encourage investors to read the individual two page profiles in our recently published Listed Managed Investments Quarterly Review.

Pricing & Recommendations – Australian Share Focus

All data as at 31 May 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
Australian Shares - Large Cap										
Australian Foundation Investment Company	AFI	7,116.9	6.00	4.0%	6.07	-1.2%	2.1%	Internal	0.16	Highly Recommended
Argo Investments	ARG	5,546.2	7.82	4.0%	7.92	-1.3%	2.6%	Internal	0.15	Highly Recommended
Milton Corporation	MLT	2,981.5	4.53	4.2%	4.57	-0.9%	0.2%	Internal	0.13	Highly Recommended
BKI Investment Company	BKI	1,095.2	1.51	4.8%	1.59	-5.0%	2.8%	Internal	0.16	Recommended+
Australian United Investment	AUI	1,042.9	8.41	4.1%	8.93	-5.8%	-4.5%	Internal	0.10	Recommended+
Diversified United Investments	DUI	845.7	4.03	3.6%	4.31	-6.5%	-5.5%	Internal	0.13	Recommended
WAM Leaders Limited	WLE	801.7	1.14	3.9%	1.19	-4.2%	-1.7%	External	1.00	Recommended
Djerriwarrah Investments	DJW	760.1	3.44	5.8%	3.23	6.5%	20.0%	Internal	0.46	Recommended+
Whitefield Limited	WHF	392.0	4.48	4.0%	4.84	-7.4%	-7.7%	External	0.35	Recommended+
Plato Income Maximiser	PL8	305.5	1.03	3.6%	1.07	-3.6%	2.0%	External	0.80	Recommended+
AMCIL Limited	AMH	240.6	0.92	3.8%	0.99	-7.1%	-2.5%	Internal	0.65	Recommended+
Absolute Equity Performance Fund	AEG	110.9	1.10	4.1%	1.19	-7.6%	3.9%	External	na	Not Rated
Wealth Defender Equities	WDE	106.3	0.84	3.6%	0.93	-9.7%	-8.7%	External	0.98	Not Rated
Century Australia	CYA	88.6	0.94	2.2%	1.01	-6.9%	-4.5%	External	1.08	Not Rated
Concentrated Leaders Fund	CLF	73.4	1.24	4.3%	1.35	-8.5%	-8.2%	External	na	Rating Suspended
Ironbark Capital	IBC	67.3	0.49	3.8%	0.53	-7.0%	-9.0%	External	0.65	Not Rated
Aust Governance Masters Index Fund	AQF	43.8	1.80	6.1%	1.98	-9.1%	-1.5%	External	0.49	Not Rated
Flagship Investments	FSI	40.8	1.60	4.7%	1.96	-18.4%	-15.6%	External	0.00	Recommended
CBG Capital	CBC	23.1	0.92	3.3%	1.04	-11.2%	-8.2%	External	1.00	Recommended
Aurora Property Buy Write Inc. Trust	AUP	7.0	3.80	9.7%	3.53	7.5%	-0.7%	External	2.00	Not Rated
Australian Shares - Mid/Small Cap										
WAM Capital	WAM	1,577.3	2.36	6.5%	2.00	18.0%	16.6%	External	1.00	Recommended+
Carlton Investments	CIN	857.8	32.40	3.7%	37.44	-13.5%	-11.9%	Internal	0.08	Not Rated
Future Generation Investment Company	FGX	435.7	1.24	3.5%	1.25	-0.8%	-2.4%	External	0.00	Highly Recommended
Mirrabooka Investments	MIR	417.5	2.64	5.3%	2.52	4.8%	13.7%	Internal	0.65	Highly Recommended
QV Equities	QVE	310.0	1.13	3.6%	1.20	-6.3%	2.2%	External	0.90	Recommended+
WAM Research	WAX	281.7	1.50	6.2%	1.27	17.7%	16.2%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	196.2	1.40	0.0%	1.33	5.3%	8.8%	External	1.00	Not Rated
Forager Australian Shares Fund	FOR	185.1	2.03	5.5%	1.79	13.4%	12.3%	External	1.10	Recommended+
Westoz Investment Company	WIC	151.7	1.16	5.2%	1.29	-10.3%	-12.3%	External	1.00	Recommended
Thorney Opportunities	TOP	142.5	0.70	1.8%	0.81	-13.3%	-8.2%	External	na	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	132.7	0.79	8.2%	0.92	-14.7%	-8.9%	External	1.15	Not Rated
Spheria Emerging Companies	SEC	128.7	1.94	0.0%	2.10	-7.4%	-3.7%	External	1.00	Not Rated
Contango Income Generator	CIE	99.1	0.96	7.0%	0.97	-2.0%	-4.2%	External	0.95	Recommended
Naos Emerging Opp Company	NCC	71.9	1.21	6.0%	1.26	-4.4%	-3.5%	External	1.25	Not Rated
Ozgrowth Limited	OZG	64.2	0.18	2.8%	0.23	-22.4%	-18.9%	External	1.00	Not Rated
Acorn Capital Inv Fund	ACQ	58.8	1.12	4.2%	1.38	-18.9%	-15.2%	External	na	Not Rated
Naos Absolute Opportunities Company	NAC	52.0	0.99	5.3%	1.11	-10.8%	-9.9%	External	1.75	Not Rated
Ryder Capital	RYD	49.7	1.27	0.8%	1.61	-21.0%	-7.7%	External	na	Not Rated
Lion Select Group	LSX	49.5	0.33	0.0%	0.32	3.1%	-12.7%	External	1.50	Not Rated
Sandon Capital Investments	SNC	46.7	0.97	7.3%	0.97	0.0%	-5.5%	External	1.25	Not Rated
WAM Active Limited	WAA	45.9	1.11	5.1%	1.09	1.4%	3.7%	External	1.00	Recommended
Glennon Small Companies Fund	GC1	45.9	0.97	4.1%	1.19	-18.9%	-7.7%	External	1.00	Recommended
8IP Emerging Companies	8EC	36.7	0.90	4.5%	1.03	-13.1%	-11.7%	External	1.25	Not Rated
Katana Capital Limited	KAT	32.7	0.75	3.0%	0.96	-22.1%	-10.0%	External	na	Not Rated
Barrack St Investments	BST	16.7	0.91	3.0%	1.17	-22.4%	-17.0%	External	1.00	Recommended
Bentley Capital	BEL	8.8	0.12	8.7%	0.13	-10.9%	-30.1%	External	na	Not Rated
Orion Equities	OEQ	2.9	0.17	5.5%	0.28	-40.8%	-58.3%	External	na	Not Rated
Australian/International Shares - Blended										
Cadence Capital	CDM	405.4	1.28	6.3%	1.24	3.2%	8.2%	External	1.00	Recommended+
Perpetual Investment Company	PIC	286.2	1.13	4.9%	1.12	0.1%	-5.3%	External	1.00	Recommended+
Clime Capital	CAM	75.9	0.85	5.9%	0.94	-10.1%	-6.6%	External	na	Not Rated
Sunvest Corporation	SVS	3.5	0.29	0.0%	0.47	-39.4%	-43.3%	External	na	Not Rated
Mercantile Investment Company	MVT	47.7	0.17	0.0%	0.20	-13.9%	-15.4%	External	na	Not Rated

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 31 May 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
International Shares - Diversified										
Magellan Global Trust	MGG	1,626.1	1.55	1.9%	1.61	-4.0%	0.0%	External	1.35	Recommended +
MFF Capital Investments	MFF	1,347.1	2.49	1.0%	2.68	-7.0%	-10.9%	External	0.42	Not Rated
VGI Partners Global Investments Limited	VG1	600.1	2.18	0.0%	2.12	2.8%	4.1%	External	1.50	Recommended +
Platinum Capital	PMC	580.4	2.03	4.9%	1.78	14.0%	8.4%	External	1.10	Not Rated
PM Capital Global Opportunities Fund	PGF	442.1	1.26	2.9%	1.37	-8.3%	-12.6%	External	1.00	Not Rated
Antipodes Global Investment Company Ltd	APL	433.4	1.18	0.0%	1.25	-5.9%	-1.6%	External	1.10	Recommended
Future Generation Global Investment Company	FGG	389.4	1.32	0.8%	1.31	0.4%	-0.5%	External	0.00	Recommended+
Templeton Global Growth	TGG	311.1	1.39	3.2%	1.54	-9.7%	-10.5%	External	1.00	Not Rated
Pengana International Equities Limited	PIA	279.6	1.13	6.2%	1.22	-7.2%	-8.0%	External	1.50	Recommended
Ellerston Global Investments	EGI	115.6	1.06	3.8%	1.16	-8.7%	-8.7%	External	0.75	Recommended
WCM Global Growth Limited	WQG	92.8	1.02	0.0%	1.18	-13.8%	-6.4%	External	1.25	Recommended +
Morphic Ethical Equities Fund	MEC	46.8	1.03	0.0%	1.17	-11.8%	-3.5%	External	1.25	Not Rated
Fat Prophets Global Contrarian Fund	FPC	44.5	0.99	0.0%	1.16	-14.8%	-3.2%	External	1.25	Not Rated
International Shares - Emerging Markets										
Platinum Asia Investments	PAI	460.8	1.28	3.9%	1.24	3.2%	-1.1%	External	1.10	Not Rated
Emerging Markets Masters Fund	EMF	189.2	1.98	3.0%	2.05	-3.4%	2.1%	External	1.10	Ceased Coverage
Evans & Partners Asia Fund	EAF	159.0	1.22	0.0%	1.27	-3.9%	-3.9%	External	1.00	Ceased Coverage
Ellerston Asian Investments	EAI	119.3	1.10	0.0%	1.17	-6.3%	-9.5%	External	0.95	Not Rated
PM Capital Asian Opportunities Fund	PAF	71.0	1.26	4.0%	1.28	-1.6%	-11.1%	External	1.00	Not Rated
International - Specialist										
Argo Global Listed Infrastructure	ALI	260.7	1.77	2.1%	2.11	-16.1%	-10.3%	External	1.20	Not Rated
Evans & Partners Global Disruption Fund	EGD	253.4	2.04	0.0%	2.04	0.0%	5.3%	External	1.28	Recommended
Global Value Fund	GVF	159.0	1.08	5.8%	1.08	-0.1%	-3.1%	External	1.50	Not Rated
Zeta Resources	ZER	75.4	0.38	0.0%	0.54	-29.3%	-14.7%	External	0.50	Not Rated
Global Masters Fund	GFL	22.1	2.06	0.0%	2.17	-5.0%	-7.6%	Internal	0.00	Recommended+
Fat Prophets Global Property Fund	FPP	16.2	1.07	0.0%	1.08	-1.2%	3.3%	External	1.00	Not Rated
Aurora Global Income Trust	AIB	2.3	0.32	16.1%	0.46	-30.9%	-3.7%	External	1.33	Not Rated
Fixed Income Funds										
MCP Master Income Trust	MXT	745.1	2.05	3.0%	2.00	2.5%	2.9%	External	0.60	Not Rated
Gryphon Capital Income Trust	GCI	176.2	2.01	0.0%	2.00	0.5%	0.5%	External	0.72	Recommended
Private Equity Funds										
Cordish Dixon Private Equity Fund 1	CD1	216.4	1.80	32.8%	1.79	0.6%	3.8%	External	2.33	Recommended
Cordish Dixon Private Equity Fund 3	CD3	113.1	1.57	0.0%	1.52	3.3%	4.3%	External	2.33	Recommended
Cordish Dixon Private Equity Fund 2	CD2	112.6	2.04	18.1%	2.05	-0.5%	3.6%	External	2.33	Recommended
Bailador Technology Investments	BTI	94.4	0.79	0.0%	1.07	-26.6%	-15.7%	External	1.75	Recommended+
IPE Limited	IPE	8.5	0.06	59.5%	0.07	-8.7%	-1.3%	External	1.50	Not Rated
Absolute Return Funds										
L1 Long Short Fund Limited	LSF	1,349.6	2.03	0.0%	1.89	7.2%	4.5%	External	1.40	Recommended +
Australian Leaders Fund Limited	ALF	283.4	1.04	0.0%	1.22	-14.8%	0.2%	External	na	Not Rated
Contrarian Value Fund Limited	CVF	75.9	1.09	6.9%	1.30	-16.2%	-6.6%	External	1.00	Not Rated
Watermark Global Leaders Fund Limited	WGF	75.6	0.92	0.0%	1.10	-16.8%	-10.3%	External	1.20	Not Rated
Watermark Market Neutral Fund	WMK	72.7	0.83	4.2%	0.96	-13.5%	-5.1%	External	1.00	Not Rated
Monash Absolute Investment Company Limited	MA1	40.9	0.83	0.0%	0.97	-14.8%	-9.2%	External	1.50	Not Rated
Hastings High Yield Fund	HHY	7.3	0.09	0.0%	0.86	-89.5%	-14.0%	External	na	Not Rated
Alternative Investment Trust	AIQ	6.8	0.08	0.0%	0.09	-8.4%	-14.5%	External	na	Not Rated
Aurora Absolute Return Fund	ABW	3.7	0.46	6.2%	0.58	-20.1%	-12.7%	External	na	Not Rated
Other Specialist										
Blue Sky Alternatives Access Fund	BAF	168.6	0.79	10.1%	1.13	-30.1%	0.7%	External	1.20	Not Rated
Duxton Water Limited	D20	102.1	1.14	4.1%	1.23	-7.3%	-5.6%	External	0.85	Not Rated
URB Investments	URB	71.0	0.97	0.5%	1.05	-7.6%	-1.8%	External	0.50	Recommended
Thorney Technologies Ltd	TEK	70.8	0.28	0.0%	0.25	11.3%	6.2%	External	0.75	Not Rated
Lowell Resources Fund	LRT	22.4	8.00	0.1%	7.92	1.0%	2.1%	External	0.16	Not Rated

*Based on fully paid ordinary shares available for trade.

**Pre-tax NTA includes tax paid on realised gains.

Source: ASX/IRESS

Performance – Australian Share Focus

All data as at 31 May 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	
Australian Shares - Large Cap												
Australian Foundation Investment Company	AFI	0.8	0.7	7.7	3.7	7.1	0.0	-1.5	8.6	3.2	6.1	S&P/ASX 200 Acc Index
Argo Investments	ARG	1.0	1.1	6.6	4.3	7.7	1.2	-3.1	7.0	3.4	7.9	S&P/ASX 200 Acc Index
Milton Corporation	MLT	0.7	-0.7	5.8	4.2	7.4	2.5	-1.1	5.8	4.2	7.7	All Ordinaries Acc Index
BKI Investment Company	BKI	1.4	-1.1	3.5	1.9	5.3	-3.1	-10.5	-0.4	0.1	4.8	S&P/ASX 300 Acc Index
Australian United Investment	AUI	1.4	0.8	8.8	4.8	7.8	-1.8	-2.7	6.9	5.2	8.3	ASX 300 Acc Index
Diversified United Investments	DUI	2.1	2.6	11.6	7.4	9.8	2.0	-1.7	13.0	8.0	10.1	ASX 300 Acc Index
WAM Leaders Limited	WLE	0.8	1.3	6.8	na	na	1.8	-0.4	7.8	na	na	S&P/ASX 200 Acc Index
Djerriwarrh Investments	DJW	0.3	-0.6	6.0	3.1	5.2	7.5	0.0	1.1	-3.6	1.6	S&P/ASX 200 Acc Index
Whitefield Limited	WHF	-0.2	-1.6	2.4	3.1	8.8	0.7	-2.4	3.9	3.2	9.4	S&P/ASX 200 Industrials Acc (XJOAI) Index
Plato Income Maximiser	PL8	1.9	0.9	6.8	na	na	-1.4	-1.9	-2.1	na	na	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
AMCIL Limited	AMH	2.1	2.1	9.5	5.2	9.2	2.2	1.1	7.5	4.4	8.7	S&P/ASX 200 Acc Index
Absolute Equity Performance Fund	AEG	4.8	7.7	12.2	na	na	2.3	4.3	6.7	na	na	na
Wealth Defender Equities	WDE	0.6	-2.4	5.0	0.0	na	0.6	-3.9	10.8	-3.3	na	na
Century Australia	CYA	1.0	0.2	10.1	3.3	8.1	-1.1	0.6	0.6	6.4	8.1	S&P/ASX 300 Acc Index
Concentrated Leaders Fund	CLF	3.8	5.7	9.8	5.3	7.6	-0.4	-1.0	11.2	6.5	3.6	S&P ASX 200 Acc Index
Ironbark Capital	IBC	0.2	-2.2	1.5	2.2	3.3	-2.0	-3.0	2.6	1.5	3.1	na
Aust Governance Masters Index Fund	AQF	1.0	3.2	7.4	4.2	7.4	-6.7	-5.8	-0.2	1.0	4.3	S&P/ASX 100 Acc Index
Flagship Investments	FSI	5.9	2.6	14.3	7.3	9.1	1.3	-6.4	9.8	8.3	8.1	All Ordinaries Index
CBG Capital	CBC	2.3	1.1	10.9	2.8	na	0.5	5.1	5.7	0.4	na	S&P/ASX 200 Acc Index
Aurora Property Buy Write Inc. Trust	AUP	-0.9	-14.7	-15.1	-6.8	-1.0	-5.9	-6.5	-8.3	-3.9	0.2	RBA Cash Rate
Australian Shares - Mid/Small Cap												
WAM Capital	WAM	1.5	0.9	12.9	10.6	11.2	-0.8	-2.5	10.6	13.1	14.2	All Ordinaries Acc Index
Carlton Investments	CIN	0.8	0.9	6.3	4.7	10.5	1.1	-4.9	5.0	4.2	11.5	S&P/ASX 200 Acc Index
Future Generation Investment Fund	FGX	1.6	2.6	13.4	6.7	na	5.1	6.1	19.2	6.3	na	All Ordinaries Acc Index
Mirrabooka Investments	MIR	2.0	2.9	13.8	7.9	11.9	1.9	-1.1	2.9	6.5	9.8	S&P/ASX Mid Cap 50's Acc Index, S&P/ASX Small Ordinaries Acc Index
QV Equities	QVE	0.0	0.1	3.9	6.8	na	-3.0	-6.1	-9.2	4.9	na	na
WAM Research	WAX	2.4	2.2	13.9	10.1	12.7	-1.6	-2.4	12.0	14.6	15.5	All Ordinaries Acc Index
WAM Microcap Limited	WMI	3.9	0.8	na	na	na	0.0	-7.8	na	na	na	na
Forager Australian Shares Fund*	FOR	-1.1	-1.1	5.4	14.6	15.1	6.6	0.5	7.2	na	na	8% Absolute
Westoz Investment Company	WIC	3.2	0.5	23.7	12.3	6.5	1.8	1.3	30.6	14.9	9.4	Absolute return focus
Thorney Opportunities	TOP	3.6	-0.7	8.9	17.1	14.9	2.2	-3.3	1.1	16.8	11.2	na
Naos Small Cap Opportunities Company Limited	NSC	1.1	-7.5	-0.7	-3.4	2.3	-9.8	-14.1	-6.4	-4.7	2.3	ASX All Ordinaries Acc Index
Spheria Emerging Companies	SEC	2.4	0.6	na	na	na	-2.0	-3.0	na	na	na	S&P/ASX Small Ords Acc Index
Contango Income Generator	CIE	1.1	-2.0	1.9	na	na	-1.0	0.6	7.6	na	na	All Ordinaries Acc Index
Naos Emerging Opp Company	NCC	-1.6	-3.3	3.9	9.4	8.5	-5.1	-13.3	-4.6	11.1	9.7	Small Ordinaries Acc Index (XSOAI)
Ozgrowth Limited	OZG	4.0	2.7	18.7	11.6	5.9	0.0	0.0	15.8	8.8	7.7	Absolute return focus
Acorn Capital Inv Fund	ACQ	4.2	6.7	36.5	16.8	na	1.1	-4.8	25.3	16.3	na	na
Naos Absolute Opportunities Coy.	NAC	0.9	-1.1	6.7	5.6	na	-1.0	0.8	1.2	6.2	na	na
Ryder Capital	RYD	7.8	6.2	38.3	na	na	3.3	-0.7	23.1	na	na	na
Lion Select Group	LSX	-5.9	-3.0	-20.0	1.1	-13.5	6.5	-5.7	-21.4	22.4	-10.0	na
Sandon Capital Investments	SNC	1.3	1.1	9.0	6.4	na	-1.0	0.5	10.1	8.0	na	na
WAM Active Limited	WAA	0.9	-0.1	9.9	9.2	7.9	-0.5	-0.6	7.5	7.8	6.5	All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	9.2	3.2	26.3	na	na	1.6	0.0	10.2	na	na	ASX Small Ords Acc Index
8IP Emerging Companies	8EC	-0.5	-8.7	2.0	na	na	1.7	-6.7	-2.6	na	na	ASX Emerging Co. Acc Index
Katana Capital Limited	KAT	3.0	3.8	21.4	5.6	6.3	-0.7	-1.6	7.3	-1.4	4.2	na
Barrack St Investments	BST	6.4	5.0	17.2	6.9	na	2.2	-0.7	9.8	1.1	na	All Ordinaries Accum Index
Bentley Capital	BEL	-11.2	-13.9	-6.8	-11.9	-6.3	-4.2	4.5	-3.5	3.8	3.5	na
Orion Equities	OEQ	-7.3	-12.4	-21.5	-13.8	-12.1	-17.5	-2.9	8.2	2.7	-5.2	na
Australian/International Shares - Blended												
Cadence Capital	CDM	1.6	2.5	14.8	2.2	5.9	-0.4	-1.1	12.0	4.0	6.7	All Ordinaries Acc Index
Perpetual Investment Company	PIC	-0.4	5.3	6.3	7.3	na	-1.3	0.9	14.3	8.6	na	na
Clime Capital	CAM	3.3	1.4	12.8	3.0	2.0	-0.6	-2.0	4.0	2.7	2.2	na
Sunvest Corporation	SVS	-6.0	-7.8	-17.5	1.5	-3.4	-1.7	-1.7	5.6	-1.7	-1.0	na
Mercantile Investment Company	MVT	-2.9	-10.6	7.6	9.8	11.4	-8.1	-2.9	9.7	9.4	12.8	na

Performance – International Shares & Specialist Focus

All data as at 31 May 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	
International Shares - Diversified												
Magellan Global Trust	MGG	3.2	1.9	na	na	na	3.7	1.3	na	na	na	MSCI World Net Total Return A\$ Index
MFF Capital Investments	MFF	2.6	3.5	15.0	11.1	18.7	3.8	5.3	30.1	12.9	16.0	na
VGI Partners Global Investments Limited	VG1	1.4	3.4	na	na	na	-0.5	3.3	na	na	na	na
Platinum Capital	PMC	-1.0	-0.2	13.7	6.0	9.9	2.5	5.2	33.7	7.9	13.9	MSCI All Country World Net Index in A\$
PM Capital Global Opportunities Fund	PGF	-0.8	0.5	11.9	4.6	na	0.8	3.1	21.5	8.8	na	na
Antipodes Global Investment Company Ltd	APL	-3.6	-2.6	3.5	na	na	-3.3	-5.6	-1.7	na	na	MSCI All Country World Net Index (AUD)
Future Generation Global Investment Company	FGG	1.6	4.0	11.5	na	na	1.9	6.9	22.8	na	na	MSCI World Index AUD
Templeton Global Growth	TGG	-2.3	-0.4	4.5	2.4	9.4	-0.7	-1.1	4.9	1.8	10.3	MSCI All Country World Free Index
Pengana International Equities Limited	PIA	-1.2	0.1	4.8	1.4	10.1	-2.6	-0.1	12.7	5.5	13.0	MSCI Total Return Index, Net Dividends Reinvested in Australian dollars
Ellerston Global Investments	EGI	2.6	-4.9	4.3	3.0	na	-2.8	-6.1	9.0	-1.3	na	na
WCM Global Growth Limited	WQG	1.7	4.0	na	na	na	3.0	1.0	na	na	na	MSCI AWCI ex Australia, AUD
Morphic Ethical Equities Fund	MEC	0.2	1.3	7.6	na	na	1.0	2.0	-9.3	na	na	MSCI All Countries World Daily Total Return Net Index
Fat Prophets Global Contrarian Fund	FPC	-2.7	-3.6	6.0	na	na	-2.9	-10.8	-13.9	na	na	Increase in value of investment portfolio above previous high
International Shares - Emerging Markets												
Platinum Asia Investments	PAI	-0.1	3.9	16.5	na	na	-0.8	-0.4	33.3	na	na	na
Emerging Markets Masters Fund	EMF	-3.3	-1.9	10.7	2.8	8.2	-7.5	-7.5	3.6	1.2	7.1	MSCI Emerging Mkt Index
Evans & Partners Asia Fund	EAF	na	na	na	na	na	na	na	na	na	na	MSCI AC Asia ex Japan Index
Ellerston Asian Investments	EAI	-3.0	-2.4	9.4	na	na	-2.7	-1.8	18.3	na	na	na
PM Capital Asian Opportunities Fund	PAF	-2.9	-1.3	9.3	7.2	na	-0.8	-6.3	28.8	13.1	na	na
International - Specialist												
Argo Global Listed Infrastructure	ALI	0.0	6.1	0.4	na	na	0.0	1.3	-3.0	na	na	na
Evans & Partners Global Disruption Fund	EGD	6.8	7.9	na	na	na	4.1	5.2	na	na	na	na
Global Value Fund	GVF	-0.5	-0.2	2.9	2.1	na	1.4	0.2	3.4	6.8	na	BBSW 1 year swap rate + 4%
Zeta Resources	ZER	1.4	10.8	45.4	-1.1	na	-1.3	0.0	0.0	2.3	na	na
Global Masters Fund	GFL	-1.1	-2.8	10.3	8.0	12.2	-2.8	-8.4	-3.7	9.0	16.6	S&P 500 US Index
Fat Prophets Global Property Fund	FPP	2.0	6.5	na	na	na	-2.7	-6.1	na	na	na	Blend of domestic & Int REIT Indices
Aurora Global Income Trust	AIB	5.3	-4.8	-25.2	-11.6	-6.7	-25.6	-25.4	-57.2	-21.4	-13.3	UBS Australia Bank Bill Index
Fixed Income Funds												
MCP Master Income Trust	MXT	0.4	1.2	na	na	na	-0.1	2.7	na	na	na	RBA Cash Rate + 3.25%
Gryphon Capital Income Trust	GCI	na	na	na	na	na	na	na	na	na	na	RBA Cash Rate + 3.5%
Private Equity Funds												
Cordish Dixon Private Equity Fund 1	CD1	2.2	11.1	9.1	8.8	10.6	-1.5	9.1	-3.3	9.2	9.5	na
Cordish Dixon Private Equity Fund 3	CD3	-0.7	2.7	-0.7	na	na	0.0	5.4	-1.3	na	na	8 Absolute
Cordish Dixon Private Equity Fund 2	CD2	3.0	10.6	15.7	6.7	9.7	0.5	7.8	7.7	6.0	8.6	Absolute Return w H/W Mark
Bailador Technology Investments	BTI	0.0	0.0	-4.5	-0.7	na	-7.2	2.9	-27.7	-3.9	na	8% p.a. compound
IPE Limited	IPE	-2.8	-2.1	24.3	18.5	23.6	-1.6	6.1	15.7	16.9	25.3	na
Absolute Return Funds												
L1 Long Short Fund Limited	LSF	-4.1	na	na	na	na	1.0	na	na	na	na	Previous High Water Mark
Australian Leaders Fund Limited	ALF	0.0	1.7	-3.9	2.9	3.3	1.5	4.5	-16.1	-1.2	-1.1	All Ordinaries Acc Index
Contrarian Value Fund Limited	CVF	7.4	10.1	38.7	13.7	na	5.3	-1.5	31.2	8.2	na	na
Watermark Global Leaders Fund Limited	WGF	1.9	4.8	0.9	na	na	1.7	2.2	-12.4	na	na	RBA Cash Rate
Watermark Market Neutral Fund	WMK	0.0	2.1	-0.4	5.2	na	-1.2	3.1	-13.3	3.9	na	na
Monash Absolute Investment Company Limited	MA1	4.2	-2.2	13.5	na	na	1.8	-2.9	6.4	na	na	na
Hastings High Yield Fund	HHY	832.4	700.6	644.8	96.3	84.8	18.4	-1.1	-10.0	-6.5	38.2	na
Alternative Investment Trust	AIQ	-1.1	-2.9	-9.4	-4.4	20.4	-6.7	-8.7	9.1	-3.1	26.9	na
Aurora Absolute Return Fund	ABW	0.0	-6.9	-15.9	-12.8	-7.5	-16.4	-15.4	-2.1	-18.0	-11.2	RBA Cash Rate
Other Specialist												
Blue Sky Alternatives Access Fund	BAF	2.0	3.2	10.6	2.5	na	-10.7	-30.3	-26.9	-4.0	na	na
Duxton Water Limited	D20	-0.8	3.6	17.3	na	na	4.6	5.9	13.3	na	na	8% Absolute
URB Investments	URB	1.0	1.5	0.5	na	na	4.9	-2.0	-8.4	na	na	8% increase in NTA (after ordinary dividends)
Thorney Technologies Ltd	TEK	5.1	-5.0	10.8	na	na	22.2	0.0	31.0	na	na	Increase in NAV
Lowell Resources Fund**	LRT	-0.6	-9.5	-8.0	11.0	8.9	-3.6	na	na	na	na	10% Absolute Return

All data as at 31 May 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	
International Shares - Diversified												
Benchmark Returns												
S&P/ASX 50 Accumulation Index	XFLAI	na	na	na	na	na	1.0	0.9	7.5	4.5	7.8	na
S&P/ASX 200 Accumulation Index	XJOAI	na	na	na	na	na	1.1	1.1	9.6	5.9	8.8	na
S&P/ASX 300 Accumulation Index	XKOAI	na	na	na	na	na	1.2	1.1	10.0	6.1	8.8	na
All Ordinaries Accumulation Index	XAOAI	na	na	na	na	na	1.4	1.2	10.8	6.4	9.1	na
Small Ordinaries Accumulation Index	XSOAI	na	na	na	na	na	3.7	4.1	25.4	11.6	9.7	na
S&P/ASX 200 Industrials Accumulation Index	XJIAI	na	na	na	na	na	0.7	-0.5	5.0	4.9	9.5	na
S&P/ASX 200 Resources Accumulation Index	XMJAI	na	na	na	na	na	2.0	5.1	28.5	12.1	8.8	na
RBA Cash Rate at 31 May 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 May 2018	ASX Code	Market Cap (\$M)	Last Price (\$)	Dividend Yield	NAV (\$)	M'ment Fee	IIR Rating
Australian Share Strategies							
Aurora Dividend Income Trust	AOD	7.3	0.60	8.4%	0.60	1.30	Not Rated
Betashares Aus Top20 Equity Yield Max Fund	YMAX	369.7	8.72	9.0%	na	0.59	Not Rated
Betashares Australian Dividend Harvester Fund	HVST	207.1	15.70	11.6%	na	0.65	Not Rated
BetaShares Australian Equities Bear Hedge Fund	BEAR	51.0	13.98	0.0%	na	1.19	Not Rated
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	93.0	14.88	0.0%	na	1.19	Not Rated
Betashares Geared Australian Equity Fund	GEAR	70.2	23.13	6.5%	na	0.80	Not Rated
Betashares Managed Risk Australian Share Fund	AUST	25.8	16.04	4.1%	na	0.39	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	89.4	9.89	1.8%	na	0.55	Not Rated
K2 Australian Small Cap Fund	KSM	14.5	2.63	9.9%	2.65	2.05	Recommended
BetaShares Australian Small Companies Fund (Managed Fund)	SMLL	21.2	3.46	0.0%	na	0.39	Not Rated
Switzer Dividend Growth Fund	SWTZ	77.0	2.53	3.8%	2.52	0.89	Recommended
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	9.1	8.50	0.0%	na	0.85	Not Rated
Einvest Income Generator Fund	EIGA	16.8	3.98	0.0%	na	0.65	Recommended +
International Share/Security Strategies							
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	21.4	2.44	2.4%	na	0.95	Not Rated
AMP Capital Global Property Securities Fund (Unhedged)	RENT	14.3	2.44	1.5%	na	0.99	Not Rated
BetaShares US Equities Strong Bear Currency Hedged	BBUS	56.2	5.06	0.0%	na	1.38	Not Rated
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	15.4	11.83	0.8%	na	0.74	Not Rated
Betashares Managed Risk Global Share Fund	WRLD	28.5	11.83	1.0%	na	0.39	Not Rated
BetaShares S&P 500 Yield Maximiser Fund	UMAX	92.4	18.68	4.2%	na	0.59	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	10.6	8.07	0.0%	na	0.85	Not Rated
K2 Global Equities Fund	KII	16.8	2.69	0.0%	2.72	2.05	Not Rated
Magellan Global Equities Fund	MGE	1,045.9	3.14	1.6%	3.15	1.35	Not Rated
Magellan Global Equities Fund (Currency Hedged)	MHG	68.4	3.11	1.6%	3.10	1.35	Not Rated
Montgomery Global Equities Fund	MOGL	78.8	3.55	0.0%	3.56	1.32	Not Rated
Platinum International Fund	PIXX	223.6	5.55	0.0%	na	1.76	Not Rated
Platinum Asia Fund	PAXX	106.8	5.71	0.0%	na	1.58	Not Rated
Schroders Real Return Fund (Managed Fund)	GROW	46.7	3.64	2.6%	na	0.90	Not Rated
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	29.0	2.68	4.8%	na	0.48	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	174.3	2.76	2.7%	2.74	0.95	Not Rated
Vanguard Global Value Equity Active ETF	VVLU	4.7	51.96	0.0%	na	0.28	Not Rated
Vanguard Global Min Volatility Active ETF	VMIN	2.0	51.21	0.0%	na	0.28	Not Rated
Commodity & Currency Strategies							
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUDS	3.0	14.87	2.1%	na	1.38	Not Rated
Betashares Strong US Dollar Fund (Hedge Fund)	YANK	12.6	14.00	0.0%	na	1.38	Not Rated

Performance

All data as at 31 May 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
Australian Share Strategies											
Aurora Dividend Income Trust	AOD	1.1	-3.5	-1.3	-5.6	-3.1	1.4	-0.9	-7.6	-5.7	-3.7
Betashares Aus Top20 Equity Yield Max Fund	YMAX	na	na	na	na	na	-0.1	-1.1	4.8	1.8	7.2
Betashares Australian Dividend Harvester Fund	HVST	na	na	na	na	na	1.1	-0.3	-10.2	-3.2	na
BetaShares Australian Equities Bear Hedge Fund	BEAR	na	na	na	na	na	-0.8	-0.5	-6.8	-5.0	-11.0
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	na	na	na	na	na	-2.2	-1.3	-16.5	-13.7	na
Betashares Geared Australian Equity Fund	GEAR	na	na	na	na	na	1.4	0.9	16.3	6.1	na
Betashares Managed Risk Australian Share Fund	AUST	na	na	na	na	na	1.1	0.9	7.2	na	na
BetaShares Active Australian Hybrids Fund	HBRD	na	na	na	na	na	-0.3	-0.9	na	na	na
K2 Australian Small Cap Fund	KSM	1.5	-0.4	13.4	na	na	1.9	0.4	13.4	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	na	na	na	na	na	1.5	3.0	17.9	na	na
Switzer Dividend Growth Fund	SWTZ	0.6	-0.9	4.8	na	na	0.8	-0.3	4.6	na	na
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	na	na	na	na	na	2.9	4.7	na	na	na
Einvest Income Generator Fund	EIGA	na	na	na	na	na	na	na	na	na	na
International Share/Security Strategies											
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	na	na	na	na	na	-0.4	2.3	-3.7	na	na
AMP Capital Global Property Securities Fund (Unhedged)	RENT	na	na	na	na	na	1.7	6.8	5.9	na	na
BetaShares US Equities Strong Bear Currency Hedged	BBUS	na	na	na	na	na	-3.8	2.0	-29.0	na	na
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	na	na	na	na	na	3.9	-2.8	26.0	na	na
Betashares Managed Risk Global Share Fund	WRLD	na	na	na	na	na	-0.1	1.4	7.1	na	na
BetaShares S&P 500 Yield Maximiser Fund	UMAX	na	na	na	na	na	1.9	3.6	7.2	7.6	na
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	na	na	na	na	na	-0.1	-2.2	na	na	na
K2 Global Equities Fund	KII	-0.7	-2.2	8.4	3.4	0.7	11.8	-2.5	8.5	na	na
Magellan Global Equities Fund	MGE	2.8	2.9	9.7	8.5	na	1.9	1.3	9.1	8.1	na
Magellan Global Equities Fund (Currency Hedged)	MHG	3.4	0.7	11.8	na	na	3.0	0.0	11.5	na	na
Montgomery Global Equities Fund	MOGL	na	na	na	na	na	4.1	6.0	na	na	na
Platinum International Fund	PIXX	na	na	na	na	na	-1.2	-0.4	na	na	na
Platinum Asia Fund	PAXX	na	na	na	na	na	0.4	1.6	na	na	na
Schroders Real Return Fund (Managed Fund)	GROW	na	na	na	na	na	-1.1	-0.5	2.1	na	na
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	na	na	na	na	na	0.8	1.1	6.6	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	-0.5	4.4	2.0	na	na	-0.4	4.5	2.1	na	na
Vanguard Global Value Equity Active ETF	VVLU	na	na	na	na	na	-0.8	na	na	na	na
Vanguard Global Min Volatility Active ETF	VMIN	na	na	na	na	na	0.4	na	na	na	na
Commodity & Currency Strategies											
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUDS	na	na	na	na	na	-0.3	-6.9	1.2	na	na
Betashares Strong US Dollar Fund (Hedge Fund)	YANK	na	na	na	na	na	0.2	6.5	-6.5	na	na

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