

KKR Launches its Credit Income Fund

US Investment Group KKR launched an IPO for a new listed investment trust, the KKR Credit Income Fund (ASX: KKC), and is seeking to raise up to \$925m. The offer size was increased from a previous maximum of \$825m due to strong demand under the cornerstone and broker firm offers. Given the strong demand the offer closed on 16 October, 2019, just two days after opening. The shares are expected to start trading on the ASX on 21 November.

KKC, which will invest in a range of credit strategies, joins the growing list of credit focussed LITs on the ASX. The fund will invest in two underlying KKR credit investment strategies, specifically a long-term target portfolio allocation of 50-60% to the Global Credit Opportunities Fund (GCOF) and a long-term target allocation of 40-50% to the European Direct Lending (EDL) investment strategy, via the soon to be launched KLPE II. GCOF invests in a portfolio of sub-investment grade traded credit securities, mainly bank loans and high yield bonds. KLPE II is a European direct lending strategy targeting upper middle-market companies in Western Europe by largely first lien, senior secured private debt, with a very selective provision of second lien secured facilities.

KKC intends paying quarterly distributions and has a target net return of 6 – 8% p.a. with an estimated current net yield of 4 – 6% p.a. once the offer funds have been deployed. Whilst the trust may appeal to investors looking for regular income, we remind investors that sub-investment grade assets may lead to heightened net asset value volatility. The Manager has a strong track record and IIR has confidence in its ability to achieve the stated investment objectives over the foreseeable future and continue to generate well above broad market performance over the medium and long term. Our rating for KKC is Recommended Plus. Please refer to our full report for more detail.

Two New LITs join the ASX

The Partners Group Global Income Fund (ASX: PGG) commenced trading on the ASX on 26 September 2019 after raising \$550m. This was above the initial target of \$500m and reflects the strong demand for higher yielding income investments. Our rating for PGG is Recommended.

Magellan High Conviction Trust (ASX: MHH) commenced trading on the ASX on 9 October after raising \$862m, well above the minimum target of \$250m. There was no maximum under the offer. MHH will invest in a portfolio of 8 to 12 of the Manager's best global stock ideas based on the same investment process that underpins the long running Magellan Global Fund and the ASX listed Magellan Global Trust (ASX: MGG). Our rating for MHH is Recommended.

URB to Merge with 360 Capital Fund

The Listed Investment Company URB Investments (ASX: URB) announced plans to merge with 360 Capital Total Return Fund (ASX: TOT) via a scheme of arrangement. Investors in URB will receive 0.9833 TOT share for each URB share, the equivalent of \$1.16 URB share. The consideration was based on the respective NTA calculations for both URB and TOT at 30 September 2019. It represents a slight premium of 3% to adjusted pre-tax NTA per share for URB shareholders and premium of 13.2% to URB's closing price ahead of the announcement.

URB was listed on the ASX in April 2017 after an IPO that raised \$80.1m and has a portfolio invested based on the urban renewal theme. URB has the ability to invest up to 75% of its portfolio in direct property, but following the sale of a number of properties around 12% of the portfolio is in direct property. At 30 September equities made up slightly more than 50% of the portfolio and cash was at 34.6%.

With a relatively small market cap, URB's shares have mostly traded at a discount to pre-tax NTA since listing despite a good performance from the fund. For the two years to 30 September 2019 the portfolio delivered a return of 9.5% p.a.

The scheme of arrangement is subject to URB shareholder approval. If approved, URB shareholders will own shares in a larger listed property vehicle that will have a market cap of around \$170m and will own a diversified portfolio of direct and indirect real estate assets and real estate debt investments.

The merger continues the wave of corporate activity we have seen in the LMI sector and, given the prevalence of discounts to NTA, particularly amongst some of the smaller LICs and LITs, we expect the trend to continue.

QRI Raises \$94.7m

Qualitas Real Estate Income Fund (ASX: QRI) raised \$94.7m via its 1 for 1 entitlement offer, less than the \$266m under the offer. \$39m of the proceeds has already been invested in the Qualitas Senior Debt Fund with the remaining funds to be invested in a number of commercial real estate loans which are currently being assessed by the Manager. The Manager continues to see strong demand for commercial real estate loans and has a robust debt pipeline.

Spotlight on Ellerston Global Investments Limited

Ellerston Global Investments Limited (ASX: EGI) commenced trading on the ASX on 20 October 2014. EGI provides investors with a concentrated global equity portfolio with a mid/small cap bias based on the highest conviction ideas from a filtered universe of securities that the Manager feels are in a period of 'Price Discovery'. The EGI portfolio is benchmark independent, providing diversification to investor's global equity portfolios. EGI seeks to construct a concentrated portfolio of global companies that are unlikely to be found in most global equity portfolios or in standard global equity ETF's. The Manager takes an active, absolute and often contrarian approach to identify opportunities in global equity markets.

The portfolio generally consist of between 20-40 securities representing the highest conviction ideas, with the most compelling risk/reward asymmetry. The Manager's investment process combines both qualitative and quantitative approaches, and is both systematic and repeatable. Investment opportunities often result from catalysts including spin offs, fallen angels, management changes, corporate restructures, post IPO and which offer embedded optionality.

EGI has underperformed on a pre-tax NTA basis versus its benchmark the MSCI World Index (Local) over the medium term. However, we note the recent short term performance has been better. The dilution impact of a number of options which were exercised in 2018 does factor in this pre-tax NTA underperformance versus the benchmark.

At 31 August 2019 EGI was trading at an 18.7% discount to its NTA and well above its three year average discount of 11.0%. The discount is also well above the IIR LMI international diversified shares peer group which trades currently at an average discount of 5.9%. The current discount also represents the largest discount to NTA since listing. In our view the current discount provides a possible attractive entry point for investors who are seeking exposure to a diversified portfolio of international stocks. If EGI can build on the recent improved performance, this may lead to a narrowing of the discount. We also note, that a on market share buyback is currently active as part of capital management initiative by the Board to try and narrow the discount. EGI currently holds a Recommended rating from IIR.

EGI also provides investors with a circa 3.1% fully franked dividend yield. The EGI yield is slightly higher than its benchmark index yield which is circa 2.5%. The index provides minimal franking for Australian investors if accessed through an ETF given the low allocation of Australian shares in the MSCI World index which is dominated by US companies. International companies also tend to be lower yielding than their Australian counterparts. This is one of the main contributing factors as to why most international equity LMIs listed on the ASX tend to be lower in yield when compared to Australian only focused equity LMI's. We note the final dividend declared for FY19 was in line with the final dividend declared in respect of the FY18 year with total FY19 dividends unchanged on the prior year.

Pricing and Performance Update*

Best 5-year pre tax NTA returns - (#)										
Australian Large Cap Focus						Small-Mid Cap Focus & Others				
Company	3M	1Yr	3Yr	5Yr		Company	3M	1Yr	3Yr	5Yr
DUI	3.5	8.7	14.1	8.7		CD1	11.2	29.5	17.4	18.7
FSI	3.5	2.8	8.0	8.0		CD2	6.6	21.8	15.5	15.5
WHF	5.3	6.1	7.6	7.0		GFL	5.4	3.0	10.4	9.9
AUI	1.1	7.6	11.9	6.4		WAX	0.2	-1.2	5.1	9.1
MLT	2.6	4.4	8.6	6.2		PGF	3.4	0.0	5.4	8.3

*Data to 31 August 2019. Only includes LMIs covered by IIR

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

Discounts & Premiums to pre-tax NTA - (#)			
Largest discounts		Largest premiums	
Company	Discount	Company	Premium
GFL	-28.0	WAX	16.7
BST	-27.1	WAM	11.8
BTI	-26.7	DJW	6.8
CD3	-21.5	PCI	4.7
PIA	-20.7	MXT	3.5

New ASX Listing Rules for LMI's

This month we discuss a slightly different topic to our normal performance related commentary and focus on some proposed changes to ASX listing rules that will affect LMIs. The ASX has been conducting a consultation process over the last year with regard to amending the listing rules for a whole host of items concerning listed debt and equity instruments. Following this consultation process the ASX recently released an update detailing which new listing rules will become effective and apply from 1 December 2019.

The ASX proposed a number of listing rules changes to improve the reporting by LMIs of their investment portfolios and NTA. These changes attracted the second highest number of consultation responses which saw submissions from a number of industry participants. Some responses were supportive of the proposed changes and some were not. The ASX is proceeding with some, but not all, of its proposed changes. We provide a quick summary of the proposed changes and ASX responses to feedback received.

Disclosure of investment portfolios (LR 4.10.20(a))

Respondents expressed concern about the existing requirement of LMIs to disclose in their annual report a list of their investments. They argued that this requirement put LMIs at a competitive disadvantage to other investment vehicles and that, in some cases, this information would be confidential and proprietary in nature and its disclosure would be prejudicial to the interests of the entity and its security holders. They were also opposed to the proposed extension of this requirement to include a list of derivatives and for the list to include the values of the entity's individual investments and derivatives. In ASX's view, for reasons of comparability, the requirement to disclose investment portfolios needs to be considered holistically across all the different types of investment vehicles, including LMIs, ETFs, quoted managed funds, and unlisted and unquoted managed investment schemes. For that reason, ASX intends to liaise with ASIC on this with a view to determining how best to move forward on these issues. The ASX will not be proceeding with the proposed changes.

Disclosure of valuation inputs (LR 4.10.20(b))

Two respondents opposed the requirement for LMIs to disclose in their annual report the level 1, level 2 and level 3 inputs used to value investments. One questioned the utility of providing such detailed information where investors do not have the ability to properly challenge the valuation inputs being used, especially for complex derivative instruments. It also expressed concern that this change could require the disclosure of private and confidential financial information in relation to investments in unlisted entities. The other stated that the requirement had the potential to significantly increase the amount of information being provided but with no real benefit. The ASX did not agree with respondents stating that the opposition was going against both the requirements and spirit of accounting standard AASB 13. The ASX is therefore proceeding with the amendment. The ASX added a note to make it clear that these disclosures may be made in the notes to the financial statements.

Annual disclosure of changes in NTA (LR 4.10.20(c))

Two respondents disagreed with the new requirement that an LMI disclose the NTA of its quoted securities at the beginning and end of the reporting period and provide an explanation of changes over that period. One submitted that you could garner this information from the monthly disclosures made by LMIs and requiring disclosure in the annual report was an additional administrative burden. Another

questioned the value of the explanation of changes in NTA given that it is not disclosed until sometime after year end in the annual report. By comparison, two respondents commended ASX for the new requirement. The ASX considers the new requirement has considerable merit and the ASX intends to proceed with it. One respondent asked ASX to clarify the level of detail that would be required in the explanation of changes in NTA in a reporting period. The ASX views this as a matter to be looked at on a case-by-case basis. The over arching principle is to explain to retail investors how the LMI's investment portfolio has performed over the period and the components of that performance. The ASX will monitor the quality of disclosures made by LMIs under the new requirement and, if it considers additional guidance is warranted, it will publish it then.

Performance reporting generally

One response submitted that broader amendments should be made to the listing rules to add a new section on performance reporting. It was suggested LMIs should be required to report their performance in their financial statements over different periods using both total shareholder return calculations and calculations of movements in NTA. It was suggested that calculations of movement in the NTA should be mandated by ASX to be on a consistent basis, and adjusted for tax paid/provided and dividends paid, so the results can then be easily compared to relevant benchmark indices and different types on investment vehicles, including other LMIs, ETFs, quoted managed funds, and unlisted managed funds. The ASX sees considerable merit in these suggestions and believes that they warrant further consultation with ASIC, industry and investors on this topic with a view to determining how best to move forward. We would whole heartily agree with both the respondents and the ASX on this matter.

ASX Definition of 'NTA backing' (LR 19.12)

Some minor technical changes were agreed to by the ASX in response to submissions and the ASX in conjunction with ASIC is to look at issues around deferred tax assets especially for LITs given they don't generally provide for tax.

Timing of monthly NTA disclosures (LR 4.12)

The ASX suggested LMIs disclose monthly NTA backing "immediately it is or becomes aware of the information and in any event not later than 14 days after the end of that month". However, some concern was raised that this did not allow time for LMIs to have NTA calculations validated and approved for release to the market. To address this concern, ASX has changed this wording to: "immediately it is available for release to the market and in any event not later than 14 days after the end of that month". ASX has also added a note to the rule to make it clear that being "available for release to the market" means having been validated and approved by the board or an authorised officer for release to the market.

Late lodgement of monthly NTA disclosures (LR 17.5)

Two respondents opposed the extension of LR 17.5 to provide for the automatic suspension of LMIs for failing to disclose monthly NTA by the due date, arguing that it was too harsh, rather suggesting the ASX should have the discretion to impose a suspension. The ASX does not agree and is proceeding with this change. The ASX notes LMIs have up to 14 days after month end to lodge monthly NTA. The ASX generally contacts entities ahead of the deadline for automatic removal so they have advance warning of their potential suspension. A period of 14 days should be more than ample time to address an administrative slip or technical problem. We would be in complete agreement with the ASX.

Pricing & Recommendations – Australian Share Focus

All data as at 31 August 2019	ASX Code	Market Cap (\$M) *	Last Price (\$)	Dividend Yield %	Pre-Tax NTA (\$)**	Pre-tax NTA Prem/Disc %	3 Year Avg Prem/Disc %	M'ment	M'ment Fee %	IIR Rating
Australian Shares - Large Cap										
Australian Foundation Investment Company	AFI	7 841.0	6.50	4.9	6.64	-2.8	0.5	Internal	0.13	Highly Recommended
Argo Investments	ARG	5 978.5	8.33	4.0	8.59	-1.8	-0.3	Internal	0.15	Highly Recommended
Milton Corporation	MLT	3 257.4	4.86	4.5	5.03	-4.4	-2.1	Internal	0.14	Highly Recommended
BKI Investment Company	BKI	1 257.8	1.72	5.7	1.73	-0.3	-0.3	Internal	0.10	Recommended +
Australian United Investment	AUI	1 180.1	9.48	3.8	10.09	-3.3	-5.2	Internal	0.10	Recommended +
Diversified United Investments	DUI	981.4	4.64	3.3	4.95	-3.8	-6.1	Internal	0.12	Recommended +
WAM Leaders Limited	WLE	925.0	1.18	4.4	1.27	-7.9	-3.4	External	1.00	Recommended
Djerriwarrh Investments	DJW	813.6	3.64	5.5	3.40	6.8	8.2	Internal	0.43	Recommended +
Plato Income Maximiser	PL8	502.1	1.17	7.6	1.12	2.7	0.1	External	0.80	Recommended +
Whitefield Limited	WHF	456.9	4.96	4.0	5.42	-9.0	-8.0	External	0.25	Recommended +
AMCIL Limited	AMH	260.4	0.94	7.5	1.01	-8.4	-4.5	Internal	0.72	Recommended +
Concentrated Leaders Fund	CLF	77.2	1.30	6.9	1.39	-7.5	-7.0	External	na	Not Rated
Ironbark Capital	IBC	61.6	0.50	6.5	0.55	-12.7	-8.1	External	0.65	Not Rated
Australian Governance & Ethical Index Fund	AGM	49.2	1.98	4.5	2.01	-3.0	-1.6	External	0.19	Not Rated
Flagship Investments	FSI	45.9	1.80	4.6	2.18	-10.7	-13.1	External	0.00	Recommended
Evans & Partners Australian Flagship Fund	EFF	34.0	1.66	4.5	1.69	-4.2	2.3	External	0.98	Recommended
CBG Capital	CBC	26.3	1.01	3.3	1.08	-4.2	-7.8	External	1.00	Recommended
Australian Shares - Mid/Small Cap										
WAM Capital	WAM	1 550.0	2.16	7.2	1.90	11.8	19.9	External	1.00	Recommended +
Carlton Investments	CIN	844.5	31.90	4.2	37.03	-15.4	-12.7	Internal	0.08	Not Rated
Ophir High Conviction Fund	OPH	520.0	2.60	0.0	2.77	-9.3	-1.2	External	1.20	Recommended +
Future Generation Investment Company	FGX	476.8	1.20	3.8	1.26	-11.7	-1.4	External	0.00	Highly Recommended
Mirrabooka Investments	MIR	406.3	2.52	7.9	2.42	1.3	11.4	Internal	0.61	Highly Recommended
QV Equities	QVE	290.6	1.05	7.1	1.17	-12.9	0.9	External	0.90	Recommended +
WAM Research	WAX	271.1	1.42	6.8	1.24	16.7	22.6	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	180.3	1.28	4.9	1.39	-0.6	4.9	External	1.00	Recommended +
Westoz Investment Company	WIC	150.3	1.12	5.4	1.21	-16.6	-10.7	External	1.00	Recommended
Thorney Opportunities	TOP	142.5	0.70	2.2	0.89	-18.3	-12.4	External	na	Not Rated
Forager Australian Shares Fund	FOR	141.2	1.24	1.7	1.36	-11.1	6.9	External	1.10	Not Rated
Spheria Emerging Companies	SEC	125.0	1.89	3.2	2.08	-16.9	-8.9	External	1.00	Not Rated
Naos Small Cap Opportunities Company Limited	NSC	95.2	0.58	11.2	0.71	-25.9	-11.1	External	1.15	Not Rated
Sandon Capital Investments	SNC	87.0	0.85	8.3	0.89	-11.6	-4.5	External	1.25	Recommended
Contango Income Generator	CIE	85.1	0.82	7.3	0.98	-17.9	-8.1	External	0.95	Recommended
Ryder Capital	RYD	82.9	1.40	4.3	1.61	-14.5	-12.9	External	na	Not Rated
Lion Select Group	LSX	60.8	0.41	0.0	0.47	-6.5	-4.9	External	1.5	Not Rated
Ozgrowth Limited	OZG	60.4	0.17	2.9	0.21	-25.8	-19.5	External	1.0	Not Rated
Naos Emerging Opp Company	NCC	60.3	1.00	7.3	1.07	-6.4	0.7	External	1.75	Not Rated
Acorn Capital inv Fund	ACQ	57.0	1.08	6.5	1.28	-17.6	-12.0	External	na	Not Rated
WAM Active Limited	WAA	48.5	1.05	5.5	1.07	1.8	3.8	External	1.00	Recommended
Naos Absolute Opportunities Company	NAC	43.4	0.85	7.7	1.02	-22.7	-10.0	External	1.75	Not Rated
Glennon Small Companies Fund	GC1	39.4	0.84	3.6	1.00	-14.9	-10.5	External	1.00	Recommended
Katana Capital Limited	KAT	33.2	0.81	2.5	0.96	-19.0	-15.2	External	na	Not Rated
Barrack St Investments	BST	17.9	0.98	3.8	1.31	-27.1	-18.7	External	1.00	Recommended
8IP Emerging Companies	8EC	3.2	0.08	20.8	0.87	-2.4	-13.5	External	1.25	Not Rated
Australian/International Shares - Blended										
Hearts & Minds Investments	HM1	630.0	3.15	0.0	3.13	-1.3	0.3	External	0.0	Recommended +
Perpetual Investment Company	PIC	371.6	1.08	6.0	1.13	-6.4	-3.5	External	1.00	Recommended +
Cadence Capital	CDM	248.4	0.79	8.9	0.92	-17.9	1.6	External	1.00	Recommended +
Clime Capital	CAM	103.9	0.92	5.4	0.96	-1.1	-4.3	External	na	Not Rated
Mercantile Investment Company	MVT	44.9	0.16	0.0	0.20	-18.2	-15.1	External	na	Not Rated

Pricing & Recommendations – International Shares & Specialist Focus

All data as at 31 August 2019	ASX Code	Market Cap (\$M) *	Last Price (\$)	Dividend Yield %	Pre-Tax NTA (\$)**	Pre-tax NTA Prem/Disc %	3 Year Avg Prem/Disc %	M'ment	M'ment Fee %	IIR Rating
International Shares - Diversified										
Magellan Global Trust	MGG	2 311.9	1.87	3.2	1.86	-4.3	-0.6	External	1.35	Recommended +
MFF Capital Investments	MFF	1 685.9	3.11	1.0	3.38	-9.9	-10.7	External	***	Not Rated
VGI Partners Global Investments Limited	VG1	952.2	2.34	0.0	2.45	-7.6	3.6	External	1.50	Recommended +
Antipodes Global Investment Company Ltd	APL	546.0	0.99	7.1	1.14	-17.0	-4.9	External	1.10	Recommended
Future Generation Global Investment Company	FGG	538.7	1.38	0.7	1.43	-8.8	-1.9	External	0.00	Recommended +
Platinum Capital	PMC	469.1	1.62	6.2	1.60	-2.4	6.7	External	1.35	Recommended +
WAM Global Limited	WGB	438.0	2.07	0.0	2.42	-17.3	-9.1	External	1.25	Recommended
PM Capital Global Opportunities Fund	PGF	405.9	1.15	3.1	1.35	-19.9	-11.8	External	1.00	Recommended +
Pengana International Equities Limited	PIA	274.0	1.08	6.5	1.25	-20.7	-6.6	External	1.23	Recommended
Templeton Global Growth	TGG	265.4	1.26	8.0	1.45	-15.4	-10.2	External	1.00	Recommended
Evans & Partners Global Flagship Fund	EGF	199.1	1.67	7.0	1.70	-2.9	0.1	External	1.35	Not Rated
WCM Global Growth Limited	WQG	195.3	1.12	1.8	1.31	-16.7	-11.5	External	1.25	Recommended +
Ellerston Global Investments	EGI	104.2	0.98	3.1	1.17	-18.7	-11.0	External	0.75	Recommended
Morphic Ethical Equities Fund	MEC	46.9	0.89	2.2	1.14	-21.6	-10.0	External	1.25	Not Rated
Fat Prophets Global Contrarian Fund	FPC	40.7	0.91	0.0	1.13	-22.5	-10.5	External	1.25	Not Rated
International Shares - Emerging Markets										
Platinum Asia Investments	PAI	384.7	1.06	1.9	1.09	-7.7	-0.6	External	1.35	Recommended +
Evans & Partners Asia Fund	EAF	153.6	1.26	4.1	1.29	-2.3	-2.5	External	1.00	Not Rated
Ellerston Asian Investments	EAI	137.0	0.97	2.1	1.13	-18.4	-9.7	External	0.95	Not Rated
PM Capital Asian Opportunities Fund	PAF	53.2	0.94	4.3	1.02	-18.5	-7.9	External	1.00	Not Rated
International - Specialist										
Argo Global Listed Infrastructure	ALI	326.5	2.30	2.2	2.56	-9.6	-13.1	External	1.20	Not Rated
Evans & Partners Global Disruption Fund	EGD	269.6	2.22	0.0	2.24	-3.6	1.3	External	1.29	Recommended
Global Value Fund	GVF	151.4	1.03	6.1	1.09	-5.0	-0.3	External	1.50	Not Rated
Tribeca Global Natural Resources Ltd	TGF	138.6	2.20	0.0	2.37	-11.6	-4.9	External	1.50	Recommended
Zeta Resources	ZER	103.6	0.36	0.0	0.44	-21.6	-19.8	External	0.50	Not Rated
Global Masters Fund	GFL	19.4	1.81	0.0	2.42	-28.0	-7.9	Internal	0.00	Recommended+
Fat Prophets Global Property Fund	FPP	14.7	0.97	6.1	1.18	-20.7	-8.7	External	1.00	Not Rated
Fixed Income Funds										
MCP Master Income Trust	MXT	1 319.3	2.07	5.4	2.00	3.5	3.2	External	0.67	Recommended +
NB Global Corporate Income Trust	NBI	926.2	2.08	4.9	2.03	1.5	1.9	External	0.85	Recommended +
Perpetual Credit Income Trust	PCI	460.1	1.15	0.8	1.11	4.7	2.8	External	0.72	Recommended +
Qualitas Real Estate Income Fund	QRI	326.0	1.70	2.7	1.60	2.8	4.7	External	1.50	Recommended
Gryphon Capital Income Trust	GCI	324.6	2.10	4.8	2.01	2.5	1.0	External	0.72	Recommended
Mcp Income Opportunities Trust	MOT	309.2	2.06	1.0	2.02	3.5	2.1	External	1.03	Not Rated
Private Equity Funds										
Pengana Private Equity Trust	PE1	225.5	1.38	0.0	1.34	-1.9	-2.6	External	1.25	Recommended +
Bailador Technology Investments	BTI	126.9	1.06	0.0	1.33	-26.7	-21.7	External	1.75	Recommended +
Cordish Dixon Private Equity Fund 2	CD2	115.9	2.10	14.8	2.25	-17.2	-0.4	External	2.33	Recommended
Cordish Dixon Private Equity Fund 3	CD3	107.3	1.49	0.9	1.83	-21.5	-0.2	External	1.33	Recommended
Cordish Dixon Private Equity Fund 1	CD1	70.2	1.80	18.1	1.85	-14.8	-0.1	External	2.33	Recommended
Absolute Return Funds										
L1 Long Short Fund Limited	LSF	980.6	1.48	0.0	1.69	-16.2	-4.8	External	1.40	Recommended +
Regal Investment Fund	RF1	285.2	2.53	0.0	2.62	-9.5	-4.8	External	1.50	Recommended +
Australian Leaders Fund Limited	ALF	222.2	0.93	2.2	1.17	-18.6	-9.1	External	na	Not Rated
Absolute Equity Performance Fund	AEG	94.4	0.96	4.7	1.09	-6.5	-1.3	External	na	Not Rated
Contrarian Value Fund Limited	CVF	71.2	1.03	2.0	1.18	-9.6	-10.4	External	1.00	Not Rated
Monash Absolute Investment Company Limited	MA1	39.4	0.89	1.1	1.11	-19.6	-13.2	External	1.50	Not Rated
Alternative Investment Trust	AIQ	22.4	0.09	0.0	2.62	-9.5	-4.8	External	na	Not Rated
Other Specialist										
Duxton Water Limited	D20	165.2	1.36	1.9	1.72	-22.4	-6.1	External	1.20	Not Rated
Blue Sky Alternatives Access Fund	BAF	161.7	0.81	6.2	1.14	-27.7	-9.2	External	0.85	Not Rated
URB Investments	URB	77.1	1.05	2.6	1.19	-7.6	-7.4	External	0.50	Not Rated
Thorney Technologies Ltd	TEK	65.6	0.26	0.0	0.32	-21.1	-4.1	External	0.75	Not Rated
Lowell Resources Fund	LRT	13.8	4.99	0.0	6.69	-25.5	-16.0	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 August 2019		NTA (plus dividends) Return %					Share Price (plus dividends) Return %					Benchmark
	ASX Code	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
Australian Shares - Large Cap												
Australian Foundation Investment Company	AFI	-2.3	3.3	6.3	9.0	5.6	-2.9	3.6	4.2	7.6	4.5	S&P/ASX 200 Acc Index
Argo Investments	ARG	-2.6	1.6	4.3	8.3	5.8	-1.3	3.8	4.5	7.5	4.4	S&P/ASX 200 Acc Index
Milton Corporation	MLT	-2.1	2.6	4.4	8.6	6.2	-3.0	2.7	3.8	7.5	4.8	All Ordinaries Acc Index
BKI Investment Company	BKI	-3.1	2.9	4.9	6.3	4.5	-2.5	10.4	12.2	6.2	4.3	S&P/ASX 300 Acc Index
Australian United Investment	AUI	-4.1	1.1	7.6	11.9	6.4	-1.3	4.0	8.6	11.6	5.0	ASX 300 Acc Index
Diversified United Investments	DUI	-3.2	3.5	8.7	14.1	8.7	-0.6	3.6	9.3	14.0	7.8	ASX 300 Acc Index
WAM Leaders Limited	WLE	-1.8	4.2	7.4	7.0	na	-2.5	4.5	-3.3	2.8	na	S&P/ASX 200 Acc Index
Djerriwarrh Investments	DJW	-2.4	2.8	4.0	7.8	3.8	-2.7	11.0	7.4	3.9	-0.3	S&P/ASX 200 Acc Index
Plato Income Maximiser	PL8	-0.6	5.0	8.4	na	na	-3.6	8.2	18.9	na	na	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
Whitefield Limited	WHF	-1.3	5.3	6.1	7.6	7.0	-1.8	4.7	6.4	8.3	7.1	S&P/ASX 200 Industrials Acc (XJOAI) Index
AMCIL Limited	AMH	-2.5	3.7	1.4	5.7	5.5	-3.2	3.4	3.5	2.6	3.2	S&P/ASX 200 Acc Index
Concentrated Leaders Fund	CLF	-3.6	3.1	2.4	9.9	6.6	-4.6	-2.4	3.2	9.7	5.5	S&P ASX 200 Acc Index
Ironbark Capital	IBC	1.8	4.6	9.0	5.6	4.0	-2.0	3.1	3.7	7.3	2.6	na
Australian Governance & Ethical Index Fund	AGM	-2.0	5.0	10.7	na	na	-3.5	4.0	11.5	na	na	S&P/ASX 100 Acc Index
Flagship Investments	FSI	-1.6	3.5	2.8	8.0	8.0	6.8	11.8	14.3	10.4	7.8	All Ordinaries Index
Evans & Partners Australian Flagship Fund	EFF	-1.2	3.5	7.4	na	na	-3.6	0.9	3.3	na	na	S&P/ASX 200 Acc Index
CBG Capital	CBC	-1.9	-0.9	0.0	6.2	na	1.0	9.1	6.2	11.2	na	S&P/ASX 200 Acc Index
Australian Shares - Mid/Small Cap												
WAM Capital	WAM	-0.8	2.7	-0.8	5.1	8.1	-2.3	1.0	-9.3	4.2	7.4	All Ordinaries Acc Index
Carlton Investments	CIN	-0.5	0.9	-3.6	3.1	6.5	-1.9	1.8	-9.1	2.8	5.3	S&P/ASX 200 Acc Index
Ophir High Conviction Fund	OPH	-3.2	4.7	na	na	na	-6.5	-3.2	na	na	na	S&P/ASX Mid Cap 50's Acc Index, S&P/ASX Small Ordinaries Acc Index
Future Generation Investment Fund	FGX	-0.7	3.4	0.0	5.4	8.3	-7.9	-6.4	-12.4	3.5	3.1	All Ordinaries Acc Index
Mirraboooka Investments	MIR	-2.1	2.7	-0.5	6.0	7.3	-4.8	2.2	-3.0	1.1	3.2	S&P/ASX Mid Cap 50's Acc Index, S&P/ASX Small Ordinaries Acc Index
QV Equities	QVE	-2.4	0.2	-2.7	2.6	6.2	-5.0	-4.1	-11.9	-1.8	3.6	na
WAM Research	WAX	-3.5	0.2	-1.2	5.1	9.1	-1.4	3.7	-10.8	3.5	10.3	All Ordinaries Acc Index
WAM Microcap Limited	WMI	-1.3	5.4	2.5	na	na	6.3	7.9	-2.9	na	na	
Westoz Investment Company	WIC	3.0	9.1	-2.6	10.1	4.2	-7.1	1.0	-7.8	11.8	2.7	Absolute return focus
Thorney Opportunities	TOP	-3.3	1.5	5.6	9.2	14.2	0.7	6.8	6.0	3.5	11.2	na
Forager Australian Shares Fund	FOR	-0.7	4.0	-11.5	na	na	-3.2	0.6	-28.4	na	na	8 Absolute
Sphera Emerging Companies	SEC	-4.6	-5.0	-4.5	na	na	-12.5	-11.8	-12.5	na	na	S&P/ASX Small Ords Acc Index
Naos Small Cap Opportunities Company Limited	NSC	16.9	18.5	-7.6	-6.0	-2.3	6.0	5.2	-23.1	-12.7	-5.6	ASX All Ordinaries Acc Index
Sandon Capital Investments	SNC	3.0	-3.1	-3.8	4.8	4.8	-3.6	-1.2	-9.1	4.2	3.3	na
Contango Income Generator	CIE	-0.7	3.0	2.0	4.4	na	-1.8	4.6	-9.1	0.7	na	All Ordinaries Acc Index
Ryder Capital	RYD	2.0	11.3	10.2	15.9	na	0.7	12.8	19.4	15.3	na	na
Lion Select Group	LSX	-2.1	7.0	58.6	5.7	-4.5	6.2	22.9	43.3	12.7	1.7	na
Ozgrowth Limited	OZG	1.7	9.6	-7.3	4.4	0.9	-7.4	1.6	-13.5	4.1	-1.5	Absolute return focus
Naos Emerging Opp Company	NCC	1.9	9.0	-8.5	-2.2	2.5	2.0	7.4	-14.5	0.9	4.1	Small Ordinaries Acc Index (XSOAI)
Acorn Capital Inv Fund	ACQ	-0.1	5.0	-1.5	6.5	7.3	-2.3	1.9	-13.7	5.3	5.3	na
WAM Active Limited	WAA	-0.9	2.3	0.2	6.4	6.3	2.4	6.4	-0.7	2.9	0.3	All Ordinaries Acc Index
Naos Absolute Opportunities Coy.	NAC	7.8	10.4	7.3	1.1	na	0.0	-0.7	-9.3	-1.8	na	na
Glennon Small Companies Fund	GC1	-4.0	-2.0	-19.2	-0.7	na	-2.4	-3.5	-23.2	-2.1	na	ASX Small Ords Acc Index
Katana Capital Limited	KAT	-2.3	4.0	-0.6	6.4	2.7	-6.2	4.8	1.3	1.7	-0.4	na
Barrack St Investments	BST	-0.7	3.0	-0.6	6.6	8.1	-2.3	1.3	-6.5	1.8	na	All Ordinaries Accum Index
8IP Emerging Companies	8EC	3.1	3.9	7.0	1.4	na	7.4	8.1	20.8	7.8	na	RBA Cash Rate + 2
Australian/International Shares - Blended												
Hearts & Minds Investments Limited	HM1	-3.8	5.6	na	na	na	-5.7	1.4	na	na	na	na
Perpetual Investment Company	PIC	-1.9	1.0	-0.3	5.8	na	-3.7	3.0	-4.4	7.3	na	na
Cadence Capital	CDM	-1.1	-3.6	-19.4	-1.6	-2.0	-5.1	-9.7	-38.2	-10.7	-7.2	All Ordinaries Acc Index
Clime Capital	CAM	-2.1	-0.8	-0.2	7.2	2.8	1.1	6.5	7.9	12.1	5.2	na
Mercantile Investment Company	MVT	-1.5	0.7	-6.1	2.5	5.9	0.0	3.2	-5.9	1.1	3.5	na

Performance – International Shares & Specialist Focus

All data as at 31 August 2019	ASX Code	NTA (plus dividends) Return (p.a) %					Share Price (plus dividends) Return (p.a) %					Benchmark
		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
International Diversified												
Magellan Global Trust	MGG	0.5	9.8	11.8	na	na	-4.0	3.9	8.3	na	na	MSCI World Net Total Return
MFF Capital Investments	MFF	1.3	12.5	13.7	19.8	20.0	-0.6	5.5	9.2	21.3	18.0	na
VGI Partners Global Investments Limited	VG1	1.6	4.6	12.0	na	na	-1.7	-2.1	-5.3	na	na	na
Antipodes Global Investment Company Ltd	APL	-1.2	2.9	-6.6	na	na	-6.1	-5.1	-15.2	na	na	MSCI All Country World Net
Future Generation Global Investment Company	FGG	-0.4	4.4	2.6	10.6	na	-5.5	-3.0	-5.8	8.3	na	MSCI World Index AUD
Platinum Capital	PMC	-2.1	3.6	-2.5	7.0	na	-5.6	-5.3	-14.4	5.7	1.8	MSCI All Country World Net
WAM Global Limited	WGB	0.5	6.7	8.2	na	na	-2.9	-0.5	-8.2	na	na	MSCI World Index, Net, AUD
PM Capital Global Opportunities Fund	PGF	-3.6	3.1	-7.9	10.9	8.2	-9.6	-7.1	-18.2	9.9	5.0	na
Pengana International Equities Limited	PIA	0.7	6.9	5.3	0.0	5.4	-7.4	-4.8	-11.7	-6.0	3.7	MSCI Total Return Index, Net Dividends Reinvested in
Templeton Global Growth	TGG	-2.0	3.5	-6.7	5.9	na	-4.4	-2.4	-15.2	4.3	2.1	MSCI All Country World Index
Evans & Partners Global Flagship Fund	EGF	0.6	9.8	13.4	12.4	11.0	-0.6	6.0	15.2	11.1	9.3	na
WCM Global Growth Limited	WQG	1.2	-2.9	3.2	na	na	-0.4	0.9	1.8	na	na	MSCI AWCI ex Australia, AUD
Ellerston Global Investments	EGI	-0.5	6.5	1.1	na	na	-3.1	2.7	-10.3	1.2	na	MSCI World Index (Local)
Morphic Ethical Equities Fund	MEC	-0.1	4.9	-2.9	na	na	0.0	0.6	-12.5	na	na	MSCI All Countries World Daily Total Return Net Index
Fat Prophets Global Contrarian Fund	FPC	1.1	13.2	5.1	na	na	-2.2	12.0	-2.7	na	na	Increase in value of investment portfolio above previous high
International Shares - Emerging Markets												
Platinum Asia Investments	PAI	-3.0	0.3	-4.5	5.4	na	-7.5	-10.1	-15.4	5.1	na	na
Evans & Partners Asia Fund	EAF	-0.8	8.9	7.0	na	na	-0.8	10.1	9.8	na	na	MSCI AC Asia ex Japan Index
Ellerston Asian Investments	EAI	-1.6	3.9	-1.2	4.2	na	-6.7	-4.7	-11.7	4.5	na	na
PM Capital Asian Opportunities Fund	PAF	-6.0	-6.7	-19.1	-0.8	2.1	-16.6	-14.8	-29.6	-1.7	-1.4	na
International - Specialist												
Argo Global Listed Infrastructure	ALI	2.0	5.7	19.6	11.5	na	2.6	7.8	26.3	9.9	na	na
Evans & Partners Global Disruption Fund	EGD	-1.8	7.0	-0.1	na	na	-4.5	3.9	-3.6	na	na	na
Global Value Fund	GVF	0.2	3.7	2.7	5.5	6.8	1.5	6.1	1.7	4.4	5.2	BBSW 1 Year Swap Rate +4
Tribeca Global Natural Resources Limited	TGF	-2.7	-2.4	na	na	na	-7.3	-9.3	na	na	na	na
Zeta Resources	ZER	-5.7	3.3	-16.6	-2.5	-14.4	-9.7	1.6	-5.8	-6.7	-14.9	na
Global Masters Fund	GFL	0.8	5.4	3.0	10.4	9.9	-2.5	-10.7	-13.3	8.6	7.9	S&P 500 US Index
Fat Prophets Global Property Fund	FPP	2.5	4.6	10.0	na	na	-1.5	1.0	-0.2	na	na	Blend of Domestic & International REIT Indices
Fixed Income Funds												
MCP Master Income Trust	MXT	0.4	1.3	7.1	na	na	0.4	3.2	7.4	na	na	RBA Cash Rate + 3.25
NB Global Corporate Income Trust	NBI	0.4	3.1	na	na	na	-0.5	3.6	na	na	na	ICE BofAML Global High Yield
Perpetual Credit Income Trust	PCI	0.1	1.0	na	na	na	0.8	4.9	na	na	na	RBA Cash Rate + 3.25
Qualitas Real Estate income Fund	QRI	0.4	1.5	na	na	na	-3.9	1.7	na	na	na	8 Absolute Return
Gryphon Capital Income Trust	GCI	0.4	2.6	6.6	na	na	-1.5	2.5	9.4	na	na	RBA Cash Rate + 3.5
Mcp Income Opportunities Trust	MOT	-0.8	0.5	na	na	na	0.5	2.5	na	na	na	RBA Cash Rate + 6.0
Private Equity Funds												
Pengana Private Equity Trust	PE1	3.1	4.0	na	na	na	-1.8	8.0	na	na	na	8 Absolute Return
Bailador Technology Investments	BTI	1.5	13.4	17.4	4.9	na	-6.2	1.0	19.3	-3.3	na	8 p.a. compound
Cordish Dixon Private Equity Fund 2	CD2	5.8	6.6	21.8	15.5	15.5	-6.2	-3.3	11.7	8.8	10.6	Absolute Return w H/W Mark
Cordish Dixon Private Equity Fund 3	CD3	4.4	5.5	18.8	8.0	na	0.7	-5.7	4.3	-1.9	na	8 Absolute Return
Cordish Dixon Private Equity Fund 1	CD1	5.9	11.2	29.5	17.4	18.7	-7.2	2.8	16.9	10.7	13.9	na
Absolute Return Funds												
L1 Long Short Fund Limited	LSF	0.4	4.9	-0.5	na	na	-3.7	-0.7	-21.5	na	na	Previous High Water Mark
Regal Investment Fund	RF1	4.2	na	na	na	na	-2.4	na	na	na	na	RBA Cash Rate
Australian Leaders Fund Limited	ALF	0.9	3.5	-1.6	-0.1	1.5	3.8	5.5	-7.9	-11.3	-6.6	All Ordinaries Acc Index
Absolute Equity Performance Fund	AEG	-2.3	7.8	-11.6	4.1	na	4.7	8.1	-15.3	-1.2	na	na
Contrarian Value Fund Limited	CVF	-3.4	-5.8	-14.1	7.8	na	0.5	0.5	-17.9	7.0	na	na
Monash Absolute Investment Company Limited	MA1	0.7	6.4	11.4	5.1	na	9.0	19.0	17.5	1.3	na	na
Alternative Investment Trust	AIQ	-6.4	-1.5	9.2	-1.7	2.5	0.0	-5.3	5.9	-1.8	4.0	na
Other Specialist												
Duxton Water Limited	D20	5.2	10.4	39.0	na	na	3.3	-10.8	7.0	na	na	8 Absolute
Blue Sky Alternatives Access Fund	BAF	-0.9	1.3	3.9	5.8	7.3	1.2	12.4	-6.3	-7.9	0.7	na
URB Investments	URB	0.0	3.5	15.1	na	na	4.8	15.8	14.4	na	na	8 increase in NTA (after ordinary
Thorney Technologies Ltd	TEK	-1.9	3.3	14.9	na	na	-2.0	8.7	0.0	na	na	Increase in NAV
Lowell Resources Fund	LRT	0.3	15.7	-8.5	na	na	0.2	13.6	-19.4	na	na	10 Absolute Return

All data as at 31 August 2019	ASX Code	NTA (plus dividends) Return (p.a) %					Share Price (plus dividends) Return (p.a) %					Benchmark
Benchmark Returns		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
S&P/ASX 50 Accumulation Index	XFLAI	na	na	na	na	na	-2.0	4.6	11.6	12.0	7.4	na
S&P/ASX 200 Accumulation Index	XJOAI	na	na	na	na	na	-2.4	4.2	9.0	11.4	7.9	na
S&P/ASX 300 Accumulation Index	XKOA	na	na	na	na	na	-2.3	4.3	9.1	11.3	7.9	na
All Ordinaries Accumulation Index	XAOAI	na	na	na	na	na	-2.2	4.1	8.6	11.1	8.1	na
Small Ordinaries Accumulation Index	XSOAI	na	na	na	na	na	-3.9	1.4	0.9	8.4	7.8	na
S&P/ASX 200 Industrials Accumulation Index	XJIAI	na	na	na	na	na	-1.0	5.4	8.0	9.6	8.3	na
S&P/ASX 200 Resources Accumulation Index	XMJAI	na	na	na	na	na	-7.5	-0.6	17.2	19.0	9.5	na
RBA Cash Rate at 31 August 2019: 1.00												

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 August 2019	ASX Code	Market Cap (\$M)	Last Price (\$)	Dividend Yield %	NAV (\$)	M'ment Fee %	IIR Rating
Australian Share Strategies							
BetaShares Active Australian Hybrids Fund	HBRD	487.8	10.27	3.7	na	0.55	Not Rated
Betashares Aus Top20 Equity Yield Max Fund	YMAX	308.9	8.61	9.6	na	0.59	Not Rated
Betashares Australian Dividend Harvester Fund	HVST	161.0	15.45	10.8	na	0.65	Not Rated
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	158.2	10.27	0.0	na	1.19	Not Rated
BetaShares Legg Mason Australian Bond Fund	BNDS	102.8	27.42	1.8	na	0.42	Not Rated
Betashares Geared Australian Equity Fund	GEAR	78.6	25.57	6.9	na	0.80	Not Rated
Switzer Dividend Growth Fund	SWTZ	73.6	2.54	8.0	na	0.89	Recommended
ActiveX Real Outcome Bond Fund	XARO	57.5	26.53	1.9	na	0.5	Not Rated
BetaShares Australian Equities Bear Hedge Fund	BEAR	56.6	12.18	0.0	na	1.19	Not Rated
Betashares Managed Risk Australian Share Fund	AUST	46.2	16.95	3.1	na	0.39	Not Rated
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	41.1	10.01	4.3	na	0.85	Not Rated
InvestSMART Australian Equity Income Fund	INIF	36.6	2.41	3.6	na	0.97	Not Rated
BetaShares Australian Small Companies Fund (Managed Fund)	SMLL	32.3	3.40	2.4	na	0.39	Not Rated
Einvest Income Generator Fund	EIGA	22.4	3.81	11.7	na	0.65	Not Rated
K2 Australian Small Cap Fund	KSM	17.4	2.11	4.7	na	1.31	Recommended
Investsmart Ethical Share Fund (Managed Fund)	INES	17.2	2.43	0.0	na	0.97	Not Rated
Pinnacle Ashares Dynamic Cash Fund (Managed Fund)	Z3RO	5.0	50.01	0.0	na	0.00	Not Rated
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	0.5	4.01	0.0	na	0.34	Not Rated
International Share/Security Strategies							
Magellan Global Equities Fund	MGE	1 521.9	3.90	2.8	na	1.35	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	444.5	3.22	2.6	na	0.95	Not Rated
Platinum International Fund	PIXX	344.8	4.52	8.6	na	1.76	Not Rated
Platinum Asia Fund	PAXX	153.8	4.19	5.6	na	1.58	Not Rated
Magellan Global Equities Fund (Currency Hedged)	MHG	110.0	3.40	2.9	na	1.35	Not Rated
BetaShares US Equities Strong Bear Currency Hedged	BBUS	106.6	3.83	0.0	na	1.38	Not Rated
Montgomery Global Equities Fund	MOGL	97.1	3.51	6.8	na	1.32	Not Rated
BetaShares S&P 500 Yield Maximiser Fund	UMAX	95.3	20.61	5.4	na	0.59	Not Rated
WCM Quality Global Growth Fund	WCMQ	82.0	6.02	0.0	na	1.35	Not Rated
Betashares Managed Risk Global Share Fund	WRLD	60.5	13.09	1.1	na	0.39	Not Rated
Schroders Real Return Fund (Managed Fund)	GROW	52.3	3.70	3.4	na	0.90	Not Rated
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	30.4	3.30	3.6	na	0.95	Not Rated
Antipodes Global Shares	AGX1	23.7	5.15	1.1	na	1.1	Not Rated
AMP Capital Global Property Securities Fund (Unhedged)	RENT	23.5	3.04	1.3	na	0.99	Not Rated
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	22.9	17.61	0.1	na	0.74	Not Rated
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	22.5	2.47	0.0	na	0.48	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	22.1	8.57	4.2	na	0.85	Not Rated
Vanguard Global Value Equity Active ETF	VVLU	16.1	46.38	2.5	na	0.28	Not Rated
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	15.6	50.74	0.6	na	0.34	Not Rated
Vanguard Global Min Volatility Active ETF	VMIN	11.8	57.65	1.7	na	0.28	Not Rated
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	7.9	5.37	0.2	na	1.0	Not Rated
Pinnacle AShares Global Dynamic Income Fund	SAVE	5.5	10.02	0.0	na	0.50	Not Rated
K2 Global Equities Fund	KII	3.7	2.35	0.0	na	2.05	Not Rated

All data as at 31 August 2019	ASX Code	Market Cap (\$M)	Last Price (\$)	Dividend Yield %	NAV (\$)	M'ment Fee %	IIR Rating
Commodity & Currency Strategies							
Betashares Strong US Dollar Fund (Hedge Fund)	YANK	11.0	14.72	17.9	na	1.38	Not Rated
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUDS	3.2	10.75	0.0	na	1.38	Not Rated

Performance

All data as at 31 August 2019	ASX Code	NAV (plus dividends) Return (p.a)					Share Price (plus dividends) Return (p.a)				
		1 Mth	3 Mths	1 year	3 years	5 years	1 Mth	3 Mths	1 year	3 years	5 years
Australian Share Strategies											
BetaShares Active Australian Hybrids Fund	HBRD	na	na	na	na	na	0.1	2.2	5.5	na	na
Betashares Aus Top20 Equity Yield Max Fund	YMAX	na	na	na	na	na	-2.8	1.9	5.1	7.4	3.1
Betashares Australian Dividend Harvester Fund	HVST	na	na	na	na	na	-3.9	2.0	7.8	0.4	na
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	na	na	na	na	na	4.9	-10.4	-20.6	-22.5	na
BetaShares Legg Mason Australian Bond Fund	BNDS	na	na	na	na	na	1.6	3.8	na	na	na
Betashares Geared Australian Equity Fund	GEAR	na	na	na	na	na	-6.0	8.5	8.1	18.2	9.8
Switzer Dividend Growth Fund	SWTZ	na	na	na	na	na	-1.7	3.1	4.9	na	na
ActiveX Real Outcome Bond Fund	XARO	na	na	na	na	na	1.5	3.3	na	na	na
BetaShares Australian Equities Bear Hedge Fund	BEAR	na	na	na	na	na	2.7	-4.2	-7.4	-9.2	-6.7
Betashares Managed Risk Australian Share Fund	AUST	na	na	na	na	na	-3.1	2.8	4.3	7.4	na
BetaShares Legg Mason Real Income Fund	RINC	na	na	na	na	na	1.2	9.3	21.7	na	na
InvestSMART Australian Equity Income Fund	INIF	na	na	na	na	na	0.4	0.9	-1.2	na	na
BetaShares Australian Small Companies Select Fund	SMML	na	na	na	na	na	-4.0	2.0	2.8	na	na
Einvest Income Generator Fund	EIGA	na	na	na	na	na	-2.9	1.4	2.9	na	na
K2 Australian Small Cap Fund	KSM	na	na	na	na	na	-3.2	1.5	-10.5	-0.9	na
Investsmart Ethical Share Fund (Managed Fund)	INES	na	na	na	na	na	-4.3	na	na	na	na
Pinnacle Ashares Dynamic Cash Fund (Managed Fund)	Z3RO	na	na	na	na	na	na	na	na	na	na
eInvest Future Impact Small Caps Fund (Managed Fund)	IMPQ	na	na	na	na	na	-4.5	0.2	na	na	na
International Share/Security Strategies											
Magellan Global Equities Fund	MGE	na	na	na	na	na	1.8	10.8	18.3	18.3	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	na	na	na	na	na	1.9	6.9	18.2	12.0	na
Platinum International Fund	PIXX	na	na	na	na	na	-1.3	4.2	2.5	na	na
Platinum Asia Fund	PAXX	na	na	na	na	na	-1.2	1.9	0.5	na	na
Magellan Global Equities Fund (Currency Hedged)	MHG	na	na	na	na	na	-0.6	7.3	10.0	14.3	na
BetaShares US Equities Strong Bear Currency Hedged	BBUS	na	na	na	na	na	6.4	-13.5	-11.1	-26.4	na
Montgomery Global Equities Fund	MOGL	na	na	na	na	na	-2.2	1.5	2.7	na	na
BetaShares S&P 500 Yield Maximiser Fund	UMAX	na	na	na	na	na	-0.3	8.7	6.6	12.0	na
WCM Quality Global Growth Fund	WCMQ	na	na	na	na	na	2.6	10.1	na	na	na
Betashares Managed Risk Global Share Fund	WRLD	na	na	na	na	na	-1.2	5.4	4.5	10.8	na
Schroders Real Return Fund (Managed Fund)	GROW	na	na	na	na	na	0.0	1.7	4.3	4.2	na
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	na	na	na	na	na	2.2	7.4	20.7	12.0	na
Antipodes Global Shares	AGX1	na	na	na	na	na	-2.8	3.5	na	na	na
AMP Capital Global Property Securities Fund (Unhedged)	RENT	na	na	na	na	na	3.8	7.9	18.2	9.2	na
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	na	na	na	na	na	-6.4	12.5	-5.1	20.6	na
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	na	na	na	na	na	-0.4	1.6	-3.5	1.8	na
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	na	na	na	na	na	-1.7	4.0	6.7	na	na
Vanguard Global Value Equity Active ETF	VVLU	na	na	na	na	na	-4.3	1.1	-8.8	na	na
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	na	na	na	na	na	-1.9	5.0	na	na	na
Vanguard Global Min Volatility Active ETF	VMIN	na	na	na	na	na	2.0	8.0	9.5	na	na
BetaShares Legg Mason Emerging Markets Fund (Managed Fund)	EMMG	na	na	na	na	na	-2.7	na	na	na	na
Pinnacle Ashares Global Dynamic Income Fund (Managed Fund)	SAVE	na	na	na	na	na	na	na	na	na	na
K2 Global Equities Fund	KII	na	na	na	na	na	-8.2	-4.1	-14.2	0.3	na
Commodity & Currency Strategies											
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUDS	na	na	na	na	na	5.8	6.0	18.1	na	na
Betashares Strong US Dollar Fund (Hedge Fund)	YANK	na	na	na	na	na	-7.4	-8.0	-19.4	na	na

WHO IS IIR?

Independent Investment Research, "IIR", is an independent investment research house based in Australia and the United States. IIR specialises in the analysis of high quality commissioned research for Brokers, Family Offices and Fund Managers. IIR distributes its research in Asia, United States and the Americas. IIR does not participate in any corporate or capital raising activity and therefore it does not have any inherent bias that may result from research that is linked to any corporate/ capital raising activity.

IIR was established in 2004 under Aegis Equities Research Group of companies to provide investment research to a select group of retail and wholesale clients. Since March 2010, IIR (the Aegis Equities business was sold to Morningstar) has operated independently from Aegis by former Aegis senior executives/shareholders to provide clients with unparalleled research that covers listed and unlisted managed investments, listed companies, structured products, and IPOs.

IIR takes great pride in the quality and independence of our analysis, underpinned by high caliber staff and a transparent, proven and rigorous research methodology.

INDEPENDENCE OF RESEARCH ANALYSTS

Research analysts are not directly supervised by personnel from other areas of the Firm whose interests or functions may conflict with those of the research analysts. The evaluation and appraisal of research analysts for purposes of career advancement, remuneration and promotion is structured so that non-research personnel do not exert inappropriate influence over analysts.

Supervision and reporting lines: Analysts who publish research reports are supervised by, and report to, Research Management. Research analysts do not report to, and are not supervised by, any sales personnel nor do they have dealings with Sales personnel.

Evaluation and remuneration: The remuneration of research analysts is determined on the basis of a number of factors, including quality, accuracy and value of research, productivity, experience, individual reputation, and evaluations by investor clients.

INDEPENDENCE – ACTIVITIES OF ANALYSTS

IIR restricts research analysts from performing roles that could prejudice, or appear to prejudice, the independence of their research.

Pitches: Research analysts are not permitted to participate in sales pitches for corporate mandates on behalf of a Broker and are not permitted to prepare or review materials for those pitches. Pitch materials by investor clients may not contain the promise of research coverage by IIR.

No promotion of issuers' transactions: Research analysts may not be involved in promotional or marketing activities of an issuer of a relevant investment that would reasonably be construed as representing the issuer. For this reason, analysts are not permitted to attend "road show" presentations by issuers that are corporate clients of the Firm relating to offerings of securities or any other investment banking transaction from that our clients may undertake from time to time. Analysts may, however, observe road shows remotely, without asking questions, by video link or telephone in order to help ensure that they have access to the same information as their investor clients.

Widely-attended conferences: Analysts are permitted to attend and speak at widely-attended conferences at which our firm has been invited to present our views. These widely-attended conferences may include investor presentations by corporate clients of the Firm.

Other permitted activities: Analysts may be consulted by Firm sales personnel on matters such as market and industry trends, conditions and developments and the structuring, pricing and expected market reception of securities offerings or other market operations. Analysts may also carry out preliminary due diligence and vetting of issuers that may be prospective research clients of ours.

INDUCEMENTS AND INAPPROPRIATE INFLUENCES

IIR prohibits research analysts from soliciting or receiving any inducement in respect of their publication of research and restricts certain communications between research analysts and personnel from other business areas within the Firm including management, which might be perceived to result in inappropriate influence on analysts' views.

Remuneration and other benefits: IIR procedures prohibit analysts from accepting any remuneration or other benefit from an issuer or any other party in respect of the publication of research and from offering or accepting any inducement (including the selective disclosure by an issuer of material information not generally available) for the publication of favourable research. These restrictions do not preclude the acceptance of reasonable hospitality in accordance with the Firm's general policies on entertainment, gifts and corporate hospitality.

DISCLAIMER

This publication has been prepared by Independent Investment Research (Aust) Pty Limited trading as Independent Investment Research ("IIR") (ABN 11 152 172 079), an corporate authorised representative of Australian Financial Services Licensee (AFSL no. 410381). IIR has been commissioned to prepare this independent research report (the "Report") and will receive fees for its preparation. Each company specified in the Report (the "Participants") has provided IIR with information about its current activities. While the information contained in this publication has been prepared with all reasonable care from sources that IIR believes are reliable, no responsibility or liability is accepted by IIR for any errors, omissions or misstatements however caused. In the event that updated or additional information is issued by the "Participants", subsequent to this publication, IIR is under no obligation to provide further research unless commissioned to do so. Any opinions, forecasts or recommendations reflects the judgment and assumptions of IIR as at the date of publication and may change without notice. IIR and each Participant in the Report, their officers, agents and employees exclude all liability whatsoever, in negligence or otherwise, for any loss or damage relating to this document to the full extent permitted by law. This publication is not and should not be construed as, an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. Any opinion contained in the Report is unsolicited general information only. Neither IIR nor the Participants are aware that any recipient intends to rely on this Report or of the manner in which a recipient intends to use it. In preparing our information, it is not possible to take into consideration the investment objectives, financial situation or particular needs of any individual recipient. Investors should obtain individual financial advice from their investment advisor to determine whether opinions or recommendations (if any) contained in this publication are appropriate to their investment objectives, financial situation or particular needs before acting on such opinions or recommendations. This report is intended for the residents of Australia. It is not intended for any person(s) who is resident of any other country. This document does not constitute an offer of services in jurisdictions where IIR or its affiliates do not have the necessary licenses. IIR and/or the Participant, their officers, employees or its related bodies corporate may, from time to time hold positions in any securities included in this Report and may buy or sell such securities or engage in other transactions involving such securities. IIR and the Participant, their directors and associates declare that from time to time they may hold interests in and/or earn brokerage, fees or other benefits from the securities mentioned in this publication.

IIR, its officers, employees and its related bodies corporate have not and will not receive, whether directly or indirectly, any commission, fee, benefit or advantage, whether pecuniary or otherwise in connection with making any statements and/or recommendation (if any), contained in this Report. IIR discloses that from time to time it or its officers, employees and related bodies corporate may have an interest in the securities, directly or indirectly, which are the subject of these statements and/or recommendations (if any) and may buy or sell securities in the companies mentioned in this publication; may affect transactions which may not be consistent with the statements and/or recommendations (if any) in this publication; may have directorships in the companies mentioned in this publication; and/or may perform paid services for the companies that are the subject of such statements and/or recommendations (if any).

However, under no circumstances has IIR been influenced, either directly or indirectly, in making any statements and/or recommendations (if any) contained in this Report. The information contained in this publication must be read in conjunction with the Legal Notice that can be located at <http://www.independentresearch.com.au/Public/Disclaimer.aspx>.