



VGI to Launch a New Global LIC

VGI Partners, a Sydney and New York based global equity manager, has flagged its intention to create a new listed investment company. VGI Partners Global Investments could potentially raise between A\$100m to A\$300m, plus up to A\$100m in oversubscriptions, to invest in a portfolio of global equities. VGI currently manages money primarily for high net worth individuals, family offices and endowment funds. It has over US\$800m in funds under management and has a stated target of closing its funds to new investment when it reaches US\$1,250m. VGI believes a LIC would help it achieve its fund target earlier, which would then allow the team to focus on managing the portfolio rather than chasing new money. The LIC would also provide the opportunity for retail investors to access VGI's global investing strategies. The current minimum investment in its funds is \$1m.

VGI's investment philosophy focuses on capital preservation and achieving superior long-term growth by investing in high quality businesses. It is often contrarian and will move to cash when a sufficient margin of safety does not exist. It invests in a concentrated portfolio of 10-15 core stocks. Whilst we have not seen any published data, we understand VGI has outperformed the MSCI World Index by close to 4% p.a. since its inception in 2008.

A key feature of the initial public offer is that VGI will pay all the offer expenses so the LIC will start day one with a net asset value equivalent to the offer price. This will favourably differentiate it from most LIC IPOs where the investors wear the up-front costs. This means there will not be the need for attaching options. A prospectus is expected to be available in late July with the shares listing in October 2017. We will be undertaking research on VGI Partners Global Investments and will publish a report in due course.

New Listed Fund to Focus on Disruption

Specialist global fund manager, Walsh & Company, has issued a product disclosure statement for a new fund that will focus on the disruption theme. The Evans & Partners Global Disruption Fund (proposed ASX code: EGD) will be a listed investment trust that invests in a concentrated portfolio of largely listed international shares. As well as investing in companies that have proven abilities to disrupt, and the potential to continue to disrupt, the fund will invest in a selection of smaller innovators who have the potential to successfully disrupt existing industries and companies. It is our expectation that the portfolio may have something of a core-satellite characteristic, representing a mix of larger, established companies (Alphabet, Apple, for example) and smaller less established companies. Evans and Partners Investment Management will be the investment manager for the fund and Walsh & Company will be the responsible entity. The investment committee will comprise a number of leading industry figures with experience in technology, innovation and disruptive enterprises.

The offer, expected to close on 18 July 2017, is for 62.5m units at \$1.60 to raise \$100m, with the ability to raise an additional \$50m through oversubscriptions. We have published a full research report on EGD and our rating for the fund is Recommended.

HHV Announces Strategic Initiatives

On 6 June the Board of HHV announced a number of new strategic initiatives aimed at delivering shareholder value. These initiatives include changes to the Board, lower directors' fees, a reduced base investment fee, changes to the investment mandate and tweaking of the dividend policy. Frank Gooch, currently Managing Director of Milton Corporation (ASX: MLT) has joined the Board and will become Chairman of HHV after the next AGM. Frank has considerable experience in the investment industry and has been CEO of MLT since 1999. Russel Pillemer, CEO of Pengana Capital also joins the HHV Board whilst interim Director, Rob Millner leaves the Board.

The HHV mandate will be changed to replicate the Pengana strategy which has a focus on investing in a well-constructed portfolio of growing businesses at reasonable valuations. The portfolio is typically segmented into core, cyclical and opportunistic components with core stocks providing stability with a weighting between 60-80%. HHV will retain its ethical focus with Pengana applying ethical screens across the portfolio. The HHV portfolio will be managed by the merged investment team which is led by Pengana Chief Investment Officer & Portfolio Manager, Jordan Cvetanovski and Steven Glass, Head of Research & Portfolio Manager. Former Hunter Hall CIO, James McDonald is also a member of the investment team.

The dividend policy has been revised slightly with the words "consistent and regular" replaced with "regular and growing", the emphasis being on "growing". The Board anticipates it will pay a 3.5 cents per share final 2017 dividend but said it will confirm this in July. This is consistent with previous comments and would take the FY2017 dividend to 7cps, up from 6cps in FY2016. This represents a yield of 6.4% on the current share price of \$1.10.

We have commenced a detailed review of HHV and will publish a report and revised investment rating in the coming weeks.

New Listings - Contango Global Growth & WAM Microcap

Contango Global Growth (ASX: CQG) shares listed in June after the company raised \$100m through the issue of 90.9m shares at \$1.10. An equivalent number of attaching options were also issued. CQG joins the ranks of LICs focused on international equities with the company planning to invest in a concentrated portfolio of quality global growth equities. Our rating for CQG is Recommended Plus.

WAM Microcap (ASX: WMI) successfully raised \$154m through an initial public offer and the shares commenced trading on 28 June. The offer was oversubscribed and, whilst existing investors in Wilson Asset Management LICs received their full allocations under the priority offer, other applicants were scaled back. WMI will invest the proceeds of the offer in a portfolio of undervalued ASX listed companies with a market cap less than \$300m at the time of investing. The Manager, Wilson Asset Management, will use its proven research-driven and market-driven processes to select stocks for the portfolio. IIR has not undertaken any research on WMI and we make no recommendation in relation to the LIC.

Initiating Coverage of Switzer Dividend Growth Fund

IIR has initiated coverage of Switzer Dividend Growth Fund (ASX: SWTZ) an Active ETF that listed in February 2017. SWTZ seeks to provide investors exposure to a portfolio of actively managed large cap stocks with a focus on providing an attractive income stream with the benefits of high levels of franking. Given this objective, we would expect the trust to provide an above market dividend yield over the long-term. The trust will also be seeking to provide capital growth over the long-term through active management of the portfolio. Switzer Asset Management is the Investment Manager for SWTZ and Contango Asset Management (ASX: CGA) has been appointed Investment Adviser. IIR has assigned SWTZ a Recommended rating. For further details see our full initiation report.

Upgrading AFIC to Highly Recommended

IIR has upgraded its rating for Australian Foundation Investment Company (ASX: AFI) from Recommended Plus to Highly Recommended. This recognises its sound investment processes, highly experienced investment team and Board, transparency, exceptionally low costs and the benefits of a lengthy track-record. Investors can gain confidence from a long track-record in which the Manager has achieved its investment objectives over the long-term, particularly in delivering a stable, growing, fully-franked dividend. Refer to our full research report for details of the upgrade.

PRICING & PERFORMANCE UPDATE*

| Best 5-year portfolio returns - % (#) | | | | | Discounts & Premiums to pre-tax NTA - % | | | | | | | | |
|---------------------------------------|-----|------|-----|------------------------------|---|------|-------|------|-------------------|---------|------------------|---------|---------|
| Australian Large Cap Focus | | | | Small/Mid Cap Focus & Others | | | | | Largest discounts | | Largest premiums | | |
| Company | 3M | 1Yr | 3Yr | 5Yr | Company | 3M | 1Yr | 3Yr | 5Yr | Company | Discount | Company | Premium |
| WHF | 1.7 | 6.9 | 7.1 | 15.6 | GFL | 0.2 | 8.9 | 10.4 | 16.7 | BTI | -25.0 | WAM | 18.2 |
| DUI | 3.4 | 13.7 | 6.2 | 13.4 | WAX | -1.2 | 5.3 | 10.9 | 15.1 | BST | -16.7 | WAX | 17.9 |
| AMH | 3.3 | 1.6 | 5.8 | 11.6 | HHV | 0.1 | -11.9 | 8.1 | 13.4 | FSI | -14.6 | MIR | 14.9 |
| ARG | 2.1 | 10.7 | 5.4 | 11.6 | MIR | 3.5 | 2.1 | 7.8 | 13.0 | HHV | -13.4 | DJW | 11.1 |
| MLT | 0.9 | 8.0 | 5.2 | 11.4 | WAM | 0.8 | 7.9 | 10.2 | 11.5 | CTN | -9.9 | FOR | 10.5 |

*Data to 31 May 2017. Only includes LICs covered by IIR

#Portfolio return = Pre-tax NTA + dividends per share

Discounts and Premiums

In our view, there are four key factors that contribute to the extent of a LIC/LIT trading at a discount or premium to net tangible assets (NTA). These are: (1) Dividend consistency - LICs/LITs that provide a consistent and growing dividend stream tend to trade at narrower discounts or even premiums while LICs/ LITs with volatile or declining dividend payments tend to trade at heightened discounts; (2) Portfolio performance - performance of the portfolio will contribute to the discount/ premium with LICs/LITs achieving their objectives generally trading at narrower discounts (or even premiums) than those that are not achieving the stated objectives; (3) Shareholder engagement - those LIC/LITs that engage regularly with shareholders and grow the shareholder base tend not to experience the extreme discounts; and (4) Market Liquidity - LICs/LITs with a low market cap or where market liquidity is thin are more likely to trade at discounts.

As the pricing tables on the following pages show, the Australian large cap share focused LICs are mostly trading at discounts to pre-tax NTA. We see this as a reasonable entry point for long-term investors. Amongst the mid/small-cap focused LICs/LITs, there are more entities trading at discounts than premiums. However, most of the larger, better performing LICs/LITs such as WAM Capital (ASX: WAM), WAM Research (ASX: WAX), Mirrabooka Investments (ASX: MIR) and Forager Australian Shares Fund (ASX: FOR) are trading at significant premiums. We discussed this last month and noted that mid-cap focused LIC, Contango Income Generator (ASX: CIE) - trading at a 7% discount at the end of May, presented an opportunity for investors looking for exposure outside the large caps.

The above table highlights LICs under our coverage that are trading at the largest discounts and premiums to pre-tax NTA. Investors need to be careful when buying LICs at a discount to NTA as many trade at significant discounts for a prolonged period and there is no guarantee the discounts will be eliminated. We provide a few comments below on the five largest discounts to NTA and look at potential catalysts that might see the discount correct.

Bailador Technology Investments (ASX: BTI)

Technology focused LIC Bailador has traded at an average discount of 14.1% since its listing in late 2014. So a 25% discount at 31 May 2017 seems excessive. The underlying portfolio of investments in expansion stage technology businesses has performed reasonably well since inception, delivering an underlying portfolio return of 14.3% p.a. to 31 December 2016, after all fees. However, pre-tax NTA per share has grown at a slower 5.1% p.a. to 31 May 2017 due to the dilutive impact of options exercised in March 2016. Over the past 12 months pre-tax NTA per share has fallen by 3.4% and this could help explain the discount. Potential catalysts for a re-rating include strong valuation uplifts of its portfolio investments and realisation of these gains over time. In a presentation earlier this year, BTI said it expects a material valuation and cash realisation over the next 24 months. We think the market will wait to see some evidence of this before undertaking a significant re-rating of the stock. In May, BTI's investment in Lendi, an online home loan provider, saw a 42.3% uplift in valuation on the back of third-party investments. The nature of BTI's investment portfolio means that returns are likely to be lumpy and of a capital nature, so an investment in BTI is more suited to long-term investors. Our rating for BTI is Recommended Plus. **Postscript:** Since writing this paragraph, BTI has announced that one of its investments, iPRO Holdings, has been placed into voluntary

administration. iPRO represent 6.3% of the portfolio. This event demonstrates the risks associated with technology and private equity style investing.

Barrack St Investments (ASX: BST)

BST is a relatively new LIC having listed in August 2014. It invests in a portfolio of predominantly mid-to-small-cap Australian shares. The portfolio performed well in its first 18 months following inception, but performance over the past year and options dilution has significantly dragged down returns, with a portfolio return (pre-tax NTA plus dividends) of minus 10.0% over the past 12 months. Since inception the shares have traded at an average discount to pre-tax NTA of 14.5%. The key catalyst for a narrowing of the discount is likely to be evidence of improved performance. With a market cap of just \$15.7m, BST is a relatively small LIC which is likely to restrict market liquidity in the shares. Our rating for BST is Recommended.

Flagship Investments (ASX: FSI)

FSI is managed by the same investment manager as BST, EC Pohl & Co, but it has a longer track record and stronger performance. The portfolio is concentrated and invested across the market, but has a heavy weighting (around 70%) to ASX 100 stocks. Whilst it has significantly underperformed over the past 12 months, performance over three and five years is more in line with the market. Over the past 12 months performance has been hurt by falls in a number of small cap exposures and underweight positions in resources and energy. The current discount to pre-tax NTA is broadly in line with the three-year average. Likely catalysts for a narrowing of the discount include a return to stronger performance and improved investor communication. Dividends have been flat over the past two years so higher dividends would likely lead to improved share price performance. Our rating for FSI is Recommended.

Hunter Hall Global Value (ASX: HHV)

The HHV discount of 13.4% at the end of May compares with an average discount over the past three years of 9.7%, although in the latter months of 2016 the discount was much lower. We believe the current discount reflects the recent instability surrounding the Investment Manager, the Board and poor portfolio performance over the past 12 months. With a return to stability following Hunter Hall International's merger with Pengaga Capital, Board renewal and the announcement of new strategic initiatives, we see the potential for the discount to start narrowing. Our HHV rating remains suspended whilst we undertake a detailed review of the LIC and its manager.

Contango MicroCap (ASX: CTN)

CTN has also suffered a degree of instability following attempts to split the portfolio management amongst two managers and the subsequent Board instability. With the LIC returning to a one manager entity and a refreshed Board, stability seems to have returned to the company. The 31 May discount of 9.9% is close to the three-year average of 10.9% and, while the instability over the past six months no doubt plays a part, the portfolio has also underperformed over the past 12 months dragging down the longer-term performance numbers. Dividends have also fallen over the past two years. Whilst stability seems to have returned to the company, the market is likely to want to see an improvement in performance before the discount starts to narrow. Our rating for CTN remains suspended while we undertake a detailed review of the LIC.

Pricing & Recommendations – Australian Share Focus

| All data as at 31 May 2017 | 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 | 6,762.5 | 5.75 | 4.2% | 5.87 | -2.0% | 2.5% | Internal | 0.16 | Highly Recommended |
| Argo Investments | ARG | 5,269.3 | 7.60 | 4.0% | 7.74 | -1.8% | 3.1% | Internal | 0.15 | Highly Recommended |
| Milton Corporation | MLT | 2,907.8 | 4.46 | 4.2% | 4.50 | -0.9% | 1.0% | Internal | 0.13 | Highly Recommended |
| Australian United Investment | AUI | 1,013.1 | 8.19 | 4.2% | 8.54 | -4.1% | -4.9% | Internal | 0.10 | Recommended+ |
| BKI Investment Company | BKI | 959.0 | 1.59 | 4.6% | 1.61 | -1.6% | 1.5% | Internal | 0.16 | Not Rated |
| Djerriwarrh Investments | DJW | 789.7 | 3.60 | 6.7% | 3.24 | 11.1% | 25.4% | Internal | 0.46 | Recommended+ |
| Diversified United Investments | DUI | 772.2 | 3.70 | 3.8% | 4.00 | -7.5% | -6.1% | Internal | 0.13 | Recommended |
| WAM Leaders Limited | WLE | 451.1 | 1.10 | 0.9% | 1.16 | -5.2% | 1.0% | External | 1.00 | Recommended |
| Whitefield Limited | WHF | 376.3 | 4.48 | 3.8% | 4.90 | -8.6% | -7.7% | Internal | 0.35 | Recommended+ |
| Plato Income Maximiser | PL8 | 322.9 | 1.09 | 0.0% | 1.04 | 5.2% | 5.2% | External | 0.80 | Not Rated |
| AMCIL Limited | AMH | 229.6 | 0.89 | 3.9% | 0.94 | -5.3% | -0.9% | Internal | 0.65 | Recommended+ |
| Century Australia | CYA | 128.0 | 0.96 | 4.5% | 0.94 | 1.9% | -5.1% | External | 1.08 | Not Rated |
| Wealth Defender Equities | WDE | 99.1 | 0.79 | 2.5% | 0.91 | -14.1% | -8.4% | External | 0.98 | Not Rated |
| Absolute Equity Performance Fund | AEG | 98.9 | 1.07 | 0.0% | 1.10 | -2.7% | 8.2% | External | na | Not Rated |
| Aberdeen Leaders | ALR | 68.9 | 1.16 | 4.3% | 1.28 | -9.4% | -7.4% | External | 2.40 | Recommended |
| Ironbark Capital | IBC | 67.9 | 0.50 | 6.9% | 0.54 | -7.8% | -8.9% | External | 0.65 | Not Rated |
| Aust Governance Masters Index Fund | AQF | 49.9 | 1.91 | 4.2% | 1.95 | -2.1% | -0.7% | External | 0.49 | Not Rated |
| Flagship Investments | FSI | 38.9 | 1.53 | 4.8% | 1.79 | -14.6% | -15.3% | External | 0.00 | Recommended |
| CBG Capital | CBC | 22.5 | 0.90 | 2.8% | 0.96 | -6.5% | -6.7% | External | 1.00 | Recommended |
| Aurora Property Buy Write Inc. Trust | AUP | 10.7 | 4.51 | 9.7% | 4.53 | -0.3% | -1.2% | External | 2.00 | Not Rated |
| Australian Shares - Mid/Small Cap | | | | | | | | | | |
| WAM Capital | WAM | 1,437.7 | 2.27 | 6.5% | 1.92 | 18.2% | 12.7% | External | 1.00 | Recommended+ |
| Carlton Investments | CIN | 847.2 | 32.00 | 3.8% | 36.39 | -12.1% | -11.3% | Internal | 0.08 | Not Rated |
| Mirrabooka Investments | MIR | 423.0 | 2.70 | 5.6% | 2.35 | 14.9% | 14.6% | Internal | 0.65 | Recommended+ |
| Future Generation Investment Company | FGX | 377.6 | 1.08 | 3.8% | 1.14 | -5.5% | -1.1% | External | 0.00 | Highly Recommended |
| QV Equities | QVE | 352.1 | 1.28 | 3.0% | 1.20 | 7.1% | 0.9% | External | 0.90 | Recommended+ |
| WAM Research | WAX | 260.9 | 1.42 | 6.2% | 1.20 | 17.9% | 9.9% | External | 1.00 | Highly Recommended |
| Forager Australian Shares Fund | FOR | 175.3 | 2.00 | 0.0% | 1.81 | 10.5% | 11.0% | External | 1.10 | Recommended+ |
| Contango MicroCap | CTN | 151.6 | 0.90 | 7.1% | 1.00 | -9.9% | -10.9% | External | 1.25 | Rating Under Review |
| Westoz Investment Company | WIC | 121.3 | 0.94 | 6.4% | 1.05 | -10.5% | -9.9% | External | 1.00 | Recommended |
| Thorney Opportunities | TOP | 119.6 | 0.71 | 1.7% | 0.75 | -6.4% | -7.1% | External | na | Not Rated |
| Watermark Market Neutral Fund | WMK | 86.9 | 1.00 | 6.0% | 1.00 | -0.5% | -3.9% | External | 1.00 | Not Rated |
| Naos Emerging Opp Company | NCC | 78.7 | 1.33 | 5.3% | 1.30 | 2.3% | -8.3% | External | 1.25 | Not Rated |
| Contango Income Generator | CIE | 77.1 | 0.95 | 6.8% | 1.02 | -7.0% | -4.0% | External | 0.95 | Recommended+ |
| Ozgrowth Limited | OZG | 57.2 | 0.16 | 3.1% | 0.19 | -16.2% | -17.0% | External | 1.00 | Not Rated |
| Naos Absolute Opportunities Coy. | NAC | 54.1 | 1.03 | 4.9% | 1.07 | -3.7% | -8.8% | External | 1.75 | Not Rated |
| Acorn Capital Inv Fund | ACQ | 45.7 | 0.93 | 3.5% | 1.08 | -13.7% | -13.8% | External | na | Not Rated |
| Sandon Capital Investments | SNC | 45.1 | 0.94 | 6.9% | 0.95 | -1.1% | -7.0% | External | 1.25 | Not Rated |
| Lion Select Group | LSX | 44.9 | 0.42 | 0.0% | 0.40 | 5.0% | -26.6% | External | 1.50 | Not Rated |
| Glennon Small Companies Fund | GC1 | 43.1 | 0.92 | 4.4% | 0.98 | -6.5% | -4.9% | External | 1.00 | Recommended |
| WAM Active Limited | WAA | 41.9 | 1.08 | 4.9% | 1.05 | 2.9% | 8.5% | External | 1.00 | Recommended |
| 8IP Emerging Companies | 8EC | 39.0 | 0.95 | 1.1% | 1.04 | -8.4% | -9.7% | External | 1.25 | Recommended |
| Ryder Capital | RYD | 38.3 | 1.04 | 0.0% | 1.17 | -11.2% | -4.1% | External | na | Not Rated |
| Katana Capital Limited | KAT | 32.0 | 0.72 | 4.2% | 0.81 | -11.4% | -6.1% | External | na | Not Rated |
| Barrack St Investments | BST | 15.7 | 0.86 | 2.9% | 1.03 | -16.7% | -14.5% | External | 1.00 | Recommended |
| Bentley Capital | BEL | 9.9 | 0.13 | 7.7% | 0.16 | -16.1% | -33.4% | External | na | Not Rated |
| Orion Equities | OEQ | 3.0 | 0.17 | 0.0% | 0.39 | -55.9% | -59.7% | External | na | Not Rated |
| Australian/International Shares - Blended | | | | | | | | | | |
| Cadence Capital | CDM | 331.6 | 1.21 | 6.6% | 1.15 | 5.2% | 7.3% | External | 1.00 | Recommended+ |
| Perpetual Investment Company | PIC | 262.2 | 1.04 | 4.1% | 1.11 | -6.8% | -6.1% | External | 1.00 | Recommended |
| Hunter Hall Global Value | HHV | 260.1 | 1.07 | 6.6% | 1.23 | -13.4% | -9.7% | External | 1.50 | Rating Under Review |
| Clime Capital | CAM | 77.1 | 0.86 | 5.6% | 0.88 | -2.3% | -7.3% | External | na | Not Rated |
| Mercantile Investment Company | MVT | 43.4 | 0.16 | 0.0% | 0.18 | -15.5% | -13.9% | External | na | Not Rated |
| Sunvest Corporation | SVS | 3.3 | 0.27 | 0.0% | 0.57 | -52.6% | -39.7% | External | na | Not Rated |

Pricing & Recommendations – International Shares & Specialist Focus

| All data as at 31 May 2017 | 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 Flagship Fund | MFF | 934.9 | 1.94 | 1.0% | 2.35 | -17.7% | -8.3% | External | 1.50 | Not Rated |
| Platinum Capital | PMC | 455.4 | 1.61 | 5.0% | 1.66 | -3.3% | 8.5% | External | 1.50 | Not Rated |
| PM Capital Global Opportunities Fund | PGF | 373.9 | 1.07 | 2.9% | 1.26 | -15.1% | -11.6% | External | 1.00 | Not Rated |
| Antipodes Global Investment Company Ltd | APL | 354.1 | 1.20 | 0.0% | 1.21 | -1.0% | -1.9% | External | 1.10 | Not Rated |
| Templeton Global Growth | TGG | 311.6 | 1.37 | 3.3% | 1.52 | -9.7% | -8.6% | External | 1.00 | Not Rated |
| Future Generation Global Investment Company | FGG | 299.9 | 1.08 | 0.9% | 1.17 | -8.0% | 1.1% | External | 0.00 | Recommended+ |
| Ellerston Global Investments | EGI | 76.3 | 1.01 | 2.0% | 1.16 | -13.1% | -5.2% | External | 0.75 | Not Rated |
| Fat Prophets Global Contrarian Fund | FPC | 51.0 | 1.15 | 0.0% | 1.10 | 5.0% | 7.5% | External | 1.25 | Not Rated |
| Morphic Ethical Equities Fund | MEC | 50.9 | 1.14 | 0.0% | 1.09 | 4.6% | 4.6% | External | 1.25 | Not Rated |
| International Shares - Emerging Markets | | | | | | | | | | |
| Platinum Asia Investments | PAI | 359.0 | 1.00 | 0.0% | 1.11 | -9.8% | -1.7% | External | 1.10 | Not Rated |
| Emerging Markets Masters Fund | EMF | 187.3 | 1.97 | 3.0% | 1.91 | 3.1% | 2.1% | External | 1.10 | Recommended+ |
| Asian Masters Fund | AUF | 166.0 | 1.27 | 5.7% | 1.30 | -2.3% | 0.3% | External | 1.00 | Recommended+ |
| Ellerston Asian Investments | EAI | 105.9 | 0.93 | 0.0% | 1.07 | -13.4% | -9.9% | External | 0.95 | Not Rated |
| PM Capital Asian Opportunities Fund | PAF | 57.0 | 1.02 | 4.4% | 1.22 | -16.3% | -12.0% | External | 1.00 | Not Rated |
| International - Specialist | | | | | | | | | | |
| Argo Global Listed Infrastructure | ALI | 267.8 | 1.87 | 1.9% | 2.14 | -12.9% | -8.5% | External | 1.20 | Not Rated |
| Global Value Fund | GVF | 134.1 | 1.11 | 5.6% | 1.11 | -0.6% | -4.6% | External | 1.50 | Not Rated |
| Zeta Resources | ZER | 38.0 | 0.38 | 0.0% | 0.37 | 2.8% | -17.0% | External | 0.50 | Not Rated |
| Global Masters Fund | GFL | 18.4 | 2.15 | 0.0% | 1.98 | 8.8% | -13.2% | Internal | 0.00 | Recommended+ |
| Aurora Global Income Trust | AIB | 5.7 | 0.82 | 7.6% | 0.68 | 21.1% | -0.6% | External | 1.33 | Not Rated |
| Private Equity Funds | | | | | | | | | | |
| US Select Private Opportunities Fund 2 | USG | 124.7 | 2.26 | 3.5% | 2.12 | 6.6% | 4.0% | External | 2.33 | Recommended |
| Bailador Technology Investments | BTI | 101.0 | 0.84 | 0.0% | 1.12 | -25.0% | -14.1% | External | 1.75 | Recommended+ |
| US Select Private Opportunities Fund | USF | 97.1 | 2.49 | 4.4% | 2.23 | 11.7% | 4.6% | External | 2.33 | Recommended |
| US Select Private Opportunities Fund 3 | USP | 76.4 | 1.59 | 0.0% | 1.53 | 3.9% | 5.1% | External | 2.33 | Recommended |
| IPE Limited | IPE | 14.9 | 0.11 | 30.9% | 0.11 | -0.9% | -0.1% | External | 1.50 | Not Rated |
| Absolute Return Funds | | | | | | | | | | |
| Australian Leaders Fund Limited | ALF | 337.9 | 1.24 | 7.3% | 1.27 | -2.4% | 7.5% | External | na | Not Rated |
| Watermark Global Leaders Fund Limited | WGF | 86.5 | 1.05 | 0.0% | 1.09 | -4.1% | -4.1% | External | 1.20 | Not Rated |
| Arowana Australasian Value Op. Fund | AWQ | 61.4 | 0.89 | 6.7% | 1.00 | -11.0% | -4.8% | External | 1.00 | Not Rated |
| Monash Absolute Investment Company Limited | MA1 | 40.9 | 0.78 | 0.0% | 0.86 | -9.0% | -4.6% | External | 1.50 | Not Rated |
| Benjamin Hornigold | BHD | 20.9 | 1.05 | 0.0% | 1.01 | 4.0% | 4.0% | External | 3.00 | Not Rated |
| Alternative Investment Trust | AIQ | 10.1 | 0.08 | 19.5% | 0.10 | -23.9% | -16.9% | External | na | Not Rated |
| Hastings High Yield Fund | HHY | 8.6 | 0.10 | 0.0% | 0.11 | -12.9% | -15.3% | External | na | Not Rated |
| Aurora Absolute Return Fund | ABW | 4.8 | 0.50 | 6.9% | 0.71 | -30.0% | -4.3% | External | na | Not Rated |
| Other Specialist | | | | | | | | | | |
| Blue Sky Alternatives Access Fund | BAF | 200.2 | 1.17 | 6.8% | 1.11 | 5.8% | 4.0% | External | 1.20 | Not Rated |
| URB Investments | URB | 77.6 | 1.07 | 0.0% | 1.05 | 1.4% | -3.0% | External | 0.50 | Not Rated |
| Duxton Water Limited | D20 | 67.2 | 1.05 | 0.0% | 1.09 | -3.7% | 5.8% | External | 0.85 | Not Rated |
| Thorney Technologies Ltd | TEK | 40.6 | 0.21 | 0.0% | 0.22 | -5.8% | 1.7% | External | 0.75 | Not Rated |

*Based on fully paid ordinary shares available for trade.

Source: ASX/IRESS

Performance – Australian Share Focus

| All data as at 31 May 2017 | ASX Code | NTA (plus dividends) Return (%) | | | | | Share Price (plus dividends) Return (%) | | | | | Benchmark |
|--|----------|---------------------------------|--------|-------|-------|-------|---|--------|-------|-------|-------|--|
| | | 1 Mth | 3 Mths | 1 yr | 3 yrs | 5 yrs | 1 Mth | 3 Mths | 1 yr | 3 yrs | 5 yrs | |
| Australian Shares - Large Cap | | | | | | | | | | | | |
| Australian Foundation Investment Company | AFI | -2.5 | 1.9 | 7.8 | 3.8 | 10.7 | -1.0 | 0.2 | 6.3 | 2.5 | 11.5 | S&P/ASX 200 Acc Index |
| Argo Investments | ARG | -2.3 | 2.1 | 10.7 | 5.4 | 11.6 | -0.3 | 0.9 | 9.5 | 5.1 | 12.8 | S&P/ASX 200 Acc Index |
| Milton Corporation | MLT | -3.6 | 0.9 | 8.0 | 5.2 | 11.4 | 0.0 | 3.2 | 9.6 | 5.0 | 13.1 | All Ordinaries Acc Index |
| Australian United Investment | AUI | -3.5 | 2.3 | 13.8 | 4.2 | 11.4 | 0.6 | 5.1 | 18.2 | 5.4 | 12.9 | ASX 300 Acc Index |
| BKI Investment Company | BKI | -3.0 | 1.3 | 5.9 | 3.5 | 9.6 | -1.9 | -1.2 | 5.6 | 2.7 | 11.3 | S&P/ASX 300 Acc Index |
| Djerriwarrh Investments | DJW | -2.4 | 1.6 | 8.8 | 2.0 | 8.4 | -0.6 | -1.4 | -6.1 | -2.9 | 6.0 | S&P/ASX 200 Acc Index |
| Diversified United Investments | DUI | -2.9 | 3.4 | 13.7 | 6.2 | 13.4 | -3.6 | 3.1 | 15.0 | 6.4 | 14.4 | ASX 300 Acc Index |
| WAM Leaders Limited | WLE | -0.9 | 2.6 | 8.1 | na | na | -2.2 | -2.7 | 3.2 | na | na | S&P/ASX 200 Acc Index |
| Whitefield Limited | WHF | -3.4 | 1.7 | 6.9 | 7.1 | 15.6 | -0.1 | 2.8 | 10.9 | 6.7 | 16.6 | S&P/ASX 200 Industrials Acc (XJOAI) Index |
| Plato Income Maximiser | PL8 | na | na | na | na | na | na | na | na | na | na | S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt) |
| AMCIL Limited | AMH | -1.1 | 3.3 | 1.6 | 5.8 | 11.6 | -1.1 | -2.2 | -1.8 | 5.9 | 12.8 | S&P/ASX 200 Acc Index |
| Century Australia | CYA | -1.9 | 1.6 | 9.9 | 4.6 | 11.0 | 0.5 | 4.5 | 22.8 | 7.2 | 15.6 | S&P/ASX 300 Acc Index |
| Wealth Defender Equities | WDE | -1.9 | 0.1 | 5.7 | na | na | -3.1 | -2.5 | 2.6 | na | na | na |
| Absolute Equity Performance Fund | AEG | 2.8 | 8.9 | 1.2 | na | na | 4.9 | 1.9 | -9.3 | na | na | na |
| Aberdeen Leaders | ALR | -3.0 | 1.6 | 9.3 | 6.5 | 11.0 | 0.0 | 3.5 | 11.4 | 1.9 | 8.2 | S&P ASX 200 Acc Index |
| Ironbark Capital | IBC | -1.6 | -2.1 | 5.5 | 2.5 | 4.5 | 1.0 | -0.2 | 12.8 | 2.2 | 6.2 | na |
| Aust Governance Masters Index Fund | AQF | -3.0 | 1.0 | 10.5 | 4.4 | 11.1 | -2.6 | -1.5 | 10.7 | 4.4 | 10.2 | S&P/ASX 100 Acc Index |
| Flagship Investments | FSI | -3.0 | 2.4 | 0.5 | 4.5 | 11.2 | -3.5 | -1.4 | 6.7 | 2.6 | 11.1 | All Ordinaries Index |
| CBG Capital | CBC | -1.0 | 1.7 | -1.0 | na | na | -3.2 | 1.1 | 5.1 | na | na | S&P/ASX 200 Acc Index |
| Aurora Property Buy Write Inc. Trust | AUP | -7.3 | -10.7 | -14.7 | 1.7 | 5.5 | -6.0 | -10.8 | -14.2 | 2.3 | 5.7 | RBA Cash Rate |
| Australian Shares - Mid/Small Cap | | | | | | | | | | | | |
| WAM Capital | WAM | 0.0 | 0.8 | 7.9 | 10.2 | 11.5 | -4.6 | -5.6 | 12.9 | 13.0 | 15.3 | All Ordinaries Acc Index |
| Carlton Investments | CIN | -2.0 | 2.7 | 2.6 | 9.3 | 15.4 | 0.0 | 1.6 | 5.1 | 9.8 | 20.1 | S&P/ASX 200 Acc Index |
| Mirrabeeka Investments | MIR | 0.0 | 3.5 | 2.1 | 7.8 | 13.0 | 5.1 | -5.3 | 2.7 | 8.5 | 16.4 | S&P/ASX Mid Cap 50's Acc Index, S&P/ASX Small Ordinaries Acc Index |
| Future Generation Investment Fund | FGX | -0.4 | 1.6 | 1.0 | na | na | -4.0 | -5.2 | -0.5 | na | na | All Ordinaries Acc Index |
| QV Equities | QVE | -0.5 | 4.7 | 10.3 | na | na | 2.0 | -2.9 | 25.1 | na | na | na |
| WAM Research | WAX | -1.6 | -1.2 | 5.3 | 10.9 | 15.1 | -6.9 | -8.4 | 12.3 | 14.7 | 21.7 | All Ordinaries Acc Index |
| Forager Australian Shares Fund | FOR | 1.1 | 4.0 | na | na | na | 2.0 | 2.6 | na | na | na | 8% Absolute |
| Contango MicroCap | CTN | -2.8 | -10.4 | -10.9 | 0.2 | 1.9 | -7.7 | -10.9 | 1.0 | 3.1 | 5.5 | ASX All Ordinaries Acc Index |
| Westoz Investment Company | WIC | -0.9 | -5.9 | 14.9 | -1.6 | 1.5 | 2.2 | -6.9 | 19.3 | -2.1 | 7.3 | Absolute return focus |
| Thorney Opportunities | TOP | 2.3 | 1.8 | 24.2 | 18.9 | na | 2.9 | 3.1 | 31.7 | 18.5 | 15.8 | na |
| Watermark Market Neutral Fund | WMK | 1.0 | 0.0 | 1.9 | 3.8 | na | -1.5 | -1.0 | 3.3 | 4.5 | na | na |
| Naos Emerging Opp Company | NCC | 0.0 | -1.8 | 12.2 | 8.4 | na | -10.7 | -2.8 | 34.3 | 14.9 | na | Small Ordinaries Acc Index (XSOAI) |
| Contango Income Generator | CIE | -1.5 | 3.4 | 8.3 | na | na | -1.6 | 0.0 | 9.3 | na | na | All Ordinaries Acc Index |
| Ozgrowth Limited | OZG | -4.5 | -9.0 | 12.5 | -1.8 | 1.2 | -3.0 | -8.6 | 22.2 | -2.0 | 6.1 | Absolute return focus |
| Naos Absolute Opportunities Coy. | NAC | -0.9 | -2.3 | -9.1 | na | na | -5.9 | -5.9 | 5.5 | na | na | na |
| Acorn Capital Inv Fund | ACQ | -2.1 | -5.3 | 2.6 | 4.5 | na | -4.1 | -6.5 | 8.4 | 1.8 | na | na |
| Sandon Capital Investments | SNC | -1.5 | -3.0 | 9.4 | 5.4 | na | -5.8 | -10.1 | 25.4 | 7.0 | na | na |
| Lion Select Group | LSX | -4.8 | 0.0 | 14.3 | -12.6 | na | 2.4 | 0.0 | 31.3 | 1.6 | na | na |
| Glennon Small Companies Fund | GC1 | 0.1 | -0.1 | -5.1 | na | na | -4.7 | -2.2 | -3.8 | na | na | ASX Small Ords Acc Index |
| WAM Active Limited | WAA | -0.2 | 0.7 | 9.0 | 7.4 | 8.1 | -2.9 | -3.7 | 16.1 | 2.0 | 8.7 | All Ordinaries Acc Index |
| 8IP Emerging Companies | 8EC | 2.1 | -7.4 | -4.7 | na | na | -3.1 | -5.0 | -3.6 | na | na | ASX Emerging Co. Acc Index |
| Ryder Capital | RYD | -0.5 | 0.6 | 18.4 | na | na | -2.8 | -2.8 | 9.5 | na | na | na |
| Katana Capital Limited | KAT | -3.1 | -0.9 | 0.3 | -1.9 | 3.6 | -1.4 | -1.4 | -4.1 | -3.5 | 6.0 | na |
| Barrack St Investments | BST | -1.1 | 4.0 | -10.0 | na | na | -3.4 | 3.0 | -7.5 | na | na | All Ordinaries Accum Index |
| Bentley Capital | BEL | -7.5 | -11.1 | -24.2 | -6.4 | -4.4 | -3.7 | -3.7 | 3.7 | 4.8 | 5.6 | na |
| Orion Equities | OEQ | -5.8 | -9.6 | -22.8 | -8.1 | -12.3 | -5.6 | 3.0 | -15.0 | -11.5 | -7.4 | na |
| Australian/International Shares - Blended | | | | | | | | | | | | |
| Cadence Capital | CDM | -0.4 | 2.8 | 6.1 | 1.5 | 7.3 | 0.4 | -1.2 | -0.2 | 1.1 | 8.5 | All Ordinaries Acc Index |
| Perpetual Investment Company | PIC | -0.7 | 3.9 | 10.4 | na | na | 1.5 | -1.0 | 14.2 | na | na | na |
| Hunter Hall Global Value | HHV | -0.8 | 0.1 | -11.9 | 8.1 | 13.4 | -6.6 | -7.8 | -11.8 | 8.8 | 14.7 | MSCI Total Return Index, Net Dividends Reinvested in Australian dollars |
| Clime Capital | CAM | -2.2 | -0.9 | 2.0 | -1.2 | 1.9 | -2.3 | -3.1 | 14.5 | 0.5 | 5.9 | na |
| Mercantile Investment Company | MVT | 0.5 | 5.2 | 1.8 | 8.4 | 16.6 | 0.0 | -6.1 | 10.7 | 6.0 | 13.3 | na |
| Sunvest Corporation | SVS | 3.6 | 1.8 | 3.6 | -4.3 | -8.1 | 0.0 | 8.0 | 12.5 | 1.9 | -3.6 | na |

Performance – International Shares & Specialist Focus

| All data as at 31 May 2017 | ASX Code | NTA (plus dividends) Return (%p.a) | | | | | Share Price (plus dividends) Return (%p.a) | | | | | Benchmark |
|--|----------|------------------------------------|--------|-------|-------|-------|--|--------|-------|-------|-------|---|
| | | 1 Mth | 3 Mths | 1 yr | 3 yrs | 5 yrs | 1 Mth | 3 Mths | 1 yr | 3 yrs | 5 yrs | |
| International Shares - Diversified | | | | | | | | | | | | |
| Magellan Flagship Fund | MFF | -0.5 | 3.9 | 12.2 | 20.2 | 21.0 | 3.8 | 3.2 | 1.1 | 11.8 | 20.1 | na |
| Platinum Capital | PMC | 3.9 | 10.2 | 15.3 | 6.8 | 14.2 | 2.6 | 1.6 | 3.3 | 2.3 | 15.7 | MSCI All Country World Net Index in A\$ |
| PM Capital Global Opportunities Fund | PGF | 1.9 | 13.6 | 17.2 | 11.3 | na | 3.9 | 10.4 | 17.7 | 5.4 | na | na |
| Antipodes Global Investment Company Ltd | APL | 3.1 | 9.8 | na | na | na | 1.7 | 6.2 | na | na | na | MSCI All Country World Net Index (AUD) |
| Templeton Global Growth | TGG | 1.9 | 7.7 | 14.1 | 7.3 | 16.2 | 3.4 | 10.0 | 13.9 | 5.7 | 18.5 | MSCI All Country World Free Index |
| Future Generation Global Investment Company | FGG | 2.0 | 8.0 | 9.3 | na | na | 3.8 | 4.3 | 0.9 | na | na | MSCI World Index AUD |
| Ellerston Global Investments | EGI | 0.6 | 3.1 | 5.1 | na | na | 5.8 | 4.2 | 9.1 | na | na | na |
| Fat Prophets Global Contrarian Fund | FPC | na | na | na | na | na | na | na | na | na | na | Increase in value of investment portfolio above previous high |
| Morphic Ethical Equities Fund | MEC | na | na | na | na | na | na | na | na | na | na | MSCI All Countries World Daily Total Return Net Index |
| International Shares - Emerging Markets | | | | | | | | | | | | |
| Platinum Asia Investments | PAI | 1.5 | 9.6 | 17.0 | na | na | -0.5 | 4.2 | 5.3 | na | na | na |
| Emerging Markets Masters Fund | EMF | 2.1 | 9.1 | 10.4 | 10.2 | na | 4.2 | 10.1 | 10.1 | 9.9 | na | MSCI Emerging Mkt Index |
| Asian Masters Fund | AUF | 3.1 | 9.8 | 9.4 | 12.2 | 10.9 | -0.8 | 6.5 | 4.9 | 10.9 | 10.2 | MSCI AC Asia ex Japan Index |
| Ellerston Asian Investments | EAI | 3.7 | 12.1 | 14.8 | na | na | 4.5 | 6.9 | 20.8 | na | na | na |
| PM Capital Asian Opportunities Fund | PAF | 3.8 | 15.1 | 16.9 | 9.5 | na | 2.0 | 8.4 | 13.6 | 4.2 | na | na |
| International - Specialist | | | | | | | | | | | | |
| Argo Global Listed Infrastructure | ALI | 3.4 | 10.3 | 7.3 | na | na | 2.8 | 11.7 | -1.0 | na | na | na |
| Global Value Fund | GVF | 1.8 | 4.0 | 5.2 | na | na | 0.0 | -0.3 | 16.2 | na | na | BBSW 1 year swap rate + 4 |
| Zeta Resources | ZER | -12.5 | -33.2 | 48.9 | -24.8 | na | -5.0 | 8.6 | 123.5 | -15.1 | na | na |
| Global Masters Fund | GFL | -0.2 | 0.2 | 8.9 | 10.4 | 16.7 | 15.6 | 17.8 | 51.4 | 22.1 | 27.0 | S&P 500 US Index |
| Aurora Global Income Trust | AIB | -2.8 | -13.0 | -13.1 | -0.8 | 1.2 | 0.0 | 7.8 | 16.8 | 5.9 | 5.1 | UBS Australia Bank Bill Index |
| Private Equity Funds | | | | | | | | | | | | |
| US Select Private Opportunities Fund II | USG | -2.8 | 1.4 | -1.3 | 11.0 | na | 1.8 | 4.1 | 0.8 | 11.4 | na | Absolute Return w H/W Mark |
| Bailador Technology Investments | BTI | 0.9 | -5.1 | -3.4 | na | na | -10.2 | -12.0 | -33.9 | na | na | 8% p.a. compound |
| US Select Private Opportunities Fund | USF | -11.5 | -5.4 | -2.1 | 12.4 | na | 10.7 | 16.9 | 6.9 | 17.3 | na | na |
| US Select Private Opportunities Fund 3 | USP | 0.0 | 2.7 | na | na | na | -0.6 | -2.5 | na | na | na | 8% Absolute |
| IPE Limited | IPE | 0.9 | -6.1 | -9.3 | 8.8 | 14.8 | -4.3 | -18.1 | -16.7 | 5.5 | 23.3 | na |
| Absolute Return Funds | | | | | | | | | | | | |
| Australian Leaders Fund Limited | ALF | 0.8 | 1.5 | 3.0 | 1.6 | 9.4 | -0.4 | -3.9 | -7.0 | -3.5 | 11.0 | All Ordinaries Acc Index |
| Watermark Global Leaders Fund Limited | WGF | 0.9 | 0.9 | na | na | na | 5.6 | 0.5 | na | na | na | RBA Cash Rate |
| Arowana Australasian Value Op. Fund | AWQ | 1.0 | 5.3 | -11.6 | na | na | -9.3 | -10.3 | 67.1 | na | na | na |
| Monash Absolute Investment Company Limited | MA1 | -0.9 | -2.6 | -13.8 | na | na | -4.3 | 1.3 | -18.8 | na | na | na |
| Benjamin Hornigold | BHD | na | na | na | na | na | na | na | na | na | na | Increase in NTA above previous high |
| Alternative Investment Trust | AIQ | -0.5 | -1.7 | 4.5 | 3.3 | 27.0 | -7.2 | -9.4 | -5.2 | 1.4 | 31.3 | na |
| Hastings High Yield Fund | HHY | -1.8 | -4.8 | -9.2 | 16.5 | 55.1 | -4.8 | -4.8 | -4.8 | 38.7 | 85.5 | na |
| Aurora Absolute Return Fund | ABW | -3.2 | -14.3 | -21.5 | -8.1 | -3.1 | -15.3 | -27.7 | -37.8 | -18.4 | -9.7 | RBA Cash Rate |
| Other Specialist | | | | | | | | | | | | |
| Blue Sky Alternatives Access Fund | BAF | 1.8 | 5.7 | 9.4 | na | na | 2.2 | 6.2 | 11.7 | na | na | na |
| URB Investments | URB | 0.0 | na | na | na | na | -1.4 | na | na | na | na | 8% increase in NTA (after ordinary dividends) |
| Duxton Water Limited | D20 | 0.0 | 1.9 | na | na | na | -0.9 | 1.0 | na | na | na | 8% Absolute |
| Thorney Technologies Ltd | TEK | 1.4 | 6.2 | na | na | na | -6.7 | -8.7 | na | na | na | Increase in NAV |
| Benchmark Returns | | | | | | | | | | | | |
| S&P/ASX 50 Accumulation Index | XFLAI | na | na | na | na | na | -3.3 | 0.9 | 11.3 | 5.0 | 11.9 | na |
| S&P/ASX 200 Accumulation Index | XJOAI | na | na | na | na | na | -2.8 | 1.5 | 11.1 | 6.0 | 11.9 | na |
| S&P/ASX 300 Accumulation Index | XKAOI | na | na | na | na | na | -2.7 | 1.4 | 10.8 | 6.0 | 11.7 | na |
| All Ordinaries Accumulation Index | XAOAI | na | na | na | na | na | -2.6 | 1.3 | 10.2 | 6.2 | 11.6 | na |
| Small Ordinaries Accumulation Index | XSOAI | na | na | na | na | na | -2.1 | 0.3 | 3.5 | 6.0 | 4.2 | na |
| S&P/ASX 200 Industrials Accumulation Index | XJIAI | na | na | na | na | na | -3.5 | 1.8 | 8.4 | 8.1 | 15.4 | na |
| S&P/ASX 200 Resources Accumulation Index | XMJAI | na | na | na | na | na | -0.2 | 0.0 | 25.4 | 3.3 | 3.3 | na |
| RBA Cash Rate at 30 April 2017: 1.5% | | | | | | | | | | | | |

Source: ASX/IRESS

Note: Share Price and NTA are adjusted using adjustment factors provided by IRESS.

ASX Active ETFs

About ASX Active ETFs

Active ETFs are a relatively new type of exchange traded product (ETP) traded on the ASX. While traditional exchange traded funds (ETFs) adopt passive strategies that synthetically track the performance of an index or other benchmark, Active ETFs are actively managed funds. The legal structure is the same as a traditional managed fund, but the units can be bought and sold on the ASX just like shares. Unlike listed investment companies, Active ETFs are open ended with the manager acting as market maker. This ensures the units trade close to net asset value. The manager issues new units as required to meet market demand.

Pricing & Rating

| All data as at 31 May 2017 | ASX Code | Market Cap (\$) | Last Price (\$) | Dividend Yield | NAV (\$) | M'ment Fee | IIR Rating |
|---|----------|-----------------|-----------------|----------------|----------|------------|-------------|
| Australian Share Strategies | | | | | | | |
| Aurora Dividend Income Trust | AOD | 10.9 | 0.70 | 6.1% | 0.66 | 1.30 | Not Rated |
| Betashares Aus Top20 Equity Yield Max Fund | YMAX | 387.2 | 9.08 | 9.0% | na | 0.59 | Not Rated |
| Betashares Australian Dividend Harvester Fund | HVST | 457.7 | 19.46 | 11.1% | na | 0.65 | Not Rated |
| BetaShares Australian Equities Bear Hedge Fund | BEAR | 62.9 | 15.00 | 1.1% | na | 1.19 | Not Rated |
| Betashares Australian Equities Strong Bear Hedge Fund | BBOZ | 104.2 | 17.81 | 0.0% | ma | 1.19 | Not Rated |
| Betashares Geared Australian Equity Fund | GEAR | 50.3 | 21.24 | 6.1% | na | 0.80 | Not Rated |
| Betashares Managed Risk Australian Share Fund | AUST | 31.2 | 15.60 | 2.6% | na | 0.39 | Not Rated |
| K2 Australian Small Cap Fund | KSM | 18.4 | 2.56 | 0.0% | 2.59 | 2.05 | Recommended |
| Switzer Dividend Growth Fund | SWTZ | 64.5 | 2.58 | 0.4% | 2.50 | 0.89 | Not Rated |
| International Share/Security Strategies | | | | | | | |
| AMP Capital Global Infrastructure Securities Fund (Unhedged) | GLIN | 22.2 | 2.75 | 0.9% | na | 0.95 | Not Rated |
| AMP Capital Global Property Securities Fund (Unhedged) | RENT | 14.5 | 2.34 | 1.2% | na | 0.99 | Not Rated |
| BetaShares Geared U.S. Equity Fund - Currency Hedged | GGUS | 9.0 | 12.83 | 0.8% | na | 0.74 | Not Rated |
| Betashares Managed Risk Global Share Fund | WRLD | 31.2 | 11.15 | 1.2% | na | 0.39 | Not Rated |
| BetaShares S&P 500 Yield Maximiser Fund | UMAX | 89.8 | 18.20 | 4.9% | na | 0.59 | Not Rated |
| K2 Global Equities Fund | KII | 25.5 | 2.48 | 0.0% | 2.51 | 2.05 | Recommended |
| Magellan Global Equities Fund | MGE | 828.6 | 2.82 | 1.8% | 2.92 | 1.35 | Not Rated |
| Magellan Global Equities Fund (Currency Hedged) | MHG | 48.0 | 2.74 | 1.8% | 2.82 | 1.35 | Not Rated |
| Schroders Real Return Fund (Managed Fund) | GROW | 33.3 | 3.66 | 0.5% | na | 0.90 | Not Rated |
| AMP Capital Dynamic Markets Fund (Hedge Fund) | DMKT | 16.8 | 2.64 | 1.6% | na | 0.48 | Not Rated |
| Magellan Infrastructure Fund (Currency Hedged) (Managed Fund) | MICH | 79.3 | 2.78 | 0.4% | 2.77 | 0.95 | Not Rated |
| Commodity & Currency Strategies | | | | | | | |
| Betashares Strong Australian Dollar Fund (Hedge Fund) | AUSD | 1.5 | 14.97 | 0.0% | na | 1.38 | Not Rated |
| Betashares Strong US Dollar Fund (Hedge Fund) | YANK | 6.0 | 14.98 | 0.0% | na | 1.38 | Not Rated |

Performance

| All data as at 31 May 2017 | 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 | -3.2 | -5.3 | -6.3 | -7.5 | 0.1 | 0.5 | 2.2 | -0.2 | -5.9 | 0.5 |
| Betashares Aus Top20 Equity Yield Max Fund | YMAX | na | na | na | na | na | -4.1 | -0.9 | 6.9 | 0.7 | na |
| Betashares Australian Dividend Harvester Fund | HVST | na | na | na | na | na | -4.4 | -0.9 | 0.9 | na | na |
| BetaShares Australian Equities Bear Hedge Fund | BEAR | na | na | na | na | na | 3.2 | -0.7 | -9.7 | -5.2 | na |
| Betashares Australian Equities Strong Bear Hedge Fund | BBOZ | na | na | na | na | na | 7.9 | -2.3 | -22.7 | na | na |
| Betashares Geared Australian Equity Fund | GEAR | na | na | na | na | na | -6.3 | 2.0 | 18.8 | 6.2 | na |
| Betashares Managed Risk Australian Share Fund | AUST | na | na | na | na | na | -2.7 | 0.5 | 4.9 | na | na |
| K2 Australian Small Cap Fund | KSM | 0.8 | 1.6 | 3.2 | na | na | -0.4 | -2.3 | 2.0 | na | na |
| Switzer Dividend Growth Fund | SWTZ | -3.4 | 0.9 | na | na | na | 1.0 | 3.0 | na | na | na |
| International Share/Security Strategies | | | | | | | | | | | |
| AMP Capital Global Infrastructure Securities Fund (Unhedged) | GLIN | na | na | na | na | na | 1.9 | 12.0 | na | na | na |
| AMP Capital Global Property Securities Fund (Unhedged) | RENT | na | na | na | na | na | 0.4 | 2.4 | na | na | na |
| BetaShares Geared U.S. Equity Fund - Currency Hedged | GGUS | na | na | na | na | na | 2.2 | 3.8 | 34.4 | na | na |
| Betashares Managed Risk Global Share Fund | WRLD | na | na | na | na | na | 2.1 | 7.5 | 9.9 | na | na |
| BetaShares S&P 500 Yield Maximiser Fund | UMAX | na | na | na | na | na | 2.0 | 5.7 | 10.0 | na | na |
| K2 Global Equities Fund | KII | 2.0 | 5.0 | 8.2 | na | na | 0.0 | 2.5 | 6.9 | na | na |
| Magellan Global Equities Fund | MGE | 3.3 | 10.1 | 13.0 | na | na | 3.9 | 9.3 | 12.4 | na | na |
| Magellan Global Equities Fund (Currency Hedged) | MHG | 2.6 | 6.4 | 17.9 | na | na | 3.6 | 6.0 | 18.0 | na | na |
| Schroders Real Return Fund (Managed Fund) | GROW | na | na | na | na | na | 0.3 | 1.9 | na | na | na |
| AMP Capital Dynamic Markets Fund (Hedge Fund) | DMKT | na | na | na | na | na | -0.4 | -0.4 | na | na | na |
| Magellan Infrastructure Fund (Currency Hedged) (Managed Fund) | MICH | 4.1 | 10.0 | na | na | na | 3.7 | 10.3 | na | na | na |
| Commodity & Currency Strategies | | | | | | | | | | | |
| Betashares Strong Australian Dollar Fund (Hedge Fund) | AUSD | na | na | na | na | na | -1.3 | -6.8 | na | na | na |
| Betashares Strong US Dollar Fund (Hedge Fund) | YANK | na | na | na | na | na | 0.6 | 6.7 | na | na | na |

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