



## WAM Global Offer Opens

The Wilson Asset Management (WAM) offer for its global LIC, WAM Global (ASX:WGB) opened on 2 May 2018 and is expected to close on 8 June 2018. The raising is limited to a maximum of \$550m. There is a \$150m priority offer for investors in existing Wilson Asset Management LICs and a \$15m priority offer for past shareholders, family, friends and subscribers to Wilson Asset Management updates. The offer price is \$2.20 per share. Offer costs will be paid upfront by WAM Global, however, under the Investment Management Agreement, the Investment Manager will repay the offer costs to the LIC in thirty equal monthly repayments. This is the first global offer from WAM and we expect there will be strong demand from its existing investors. The minimum subscription level of \$16.5m was reached shortly after the offer opened.

The investment portfolio will be managed by Catriona Burns who worked at WAM in its early days. Catriona has international equities experience having worked as a portfolio manager for Hunter Hall in London, with a focus on small to mid-cap global companies. Catriona will report to WAM Chief Investment Officer, Chris Stott and will be assisted by Global Equity Analyst, Nick Healy, who has experience at Fidelity International covering US industrial companies. The WGB investment portfolio is expected to have a small and mid cap bias, which provides a point of differentiation to many global equity funds, and provides an opportunity to diversify from large and mega cap companies that global portfolios typically include.

Our rating for WAM Global is "Recommended". WGB is a new LIC and WAM does not have a track record in global equities. However, with international equities experience and a sound knowledge of the WAM investment processes, we have confidence in Catriona Burns' ability to manage the portfolio. The WAM investment processes have a track record of delivering strong performance over many years. Refer to our pre-IPO report on WGB for more details.

## 8IP Fights off Aurora

Aurora Funds Management Limited (Aurora) recently tried to take control of LIC 8IP Emerging Companies (ASX:8EC) by attempting to replace the 8EC Directors with its own nominees. At 30 January 2018 Aurora funds held a 19.99% interest in 8EC. Prior to the 16 April 2018 meeting of 8EC shareholders, Aurora withdrew its resolutions to remove the existing 8EC Directors but continued to call for the election of its own nominees to the Board. The resolutions to appoint its three nominees were defeated at the 8EC shareholder meeting.

Prior to the shareholder meeting, the Board of 8EC announced a strategic arrangement with Wilson Asset Management (WAM), with the appointment of WAM Chairman, Geoff Wilson to the Board. WAM and its associates are shareholders in 8EC, however, it is not clear what additional strategic support WAM will provide to 8EC. 8EC also added an additional Director to its Board, with the appointment of Robin Burns, an experienced independent Director with considerable experience in the financial services sector.

Separately, we note that 8EC's portfolio performance has been weak over the past 12 months. During the past month returns have been impacted by its investment in video marketing services company Big Un (ASX:BIG), which has been suspended from trading following revelations about its funding structure for its Finstro business. We do not cover 8EC and do not provide a rating for the LIC.

## L1 Long Short Fund IPO Exceeds Expectations

L1 Long Short Fund (ASX:LSF) listed on the ASX on 24 April after raising \$1.3bn, making it one of the largest LIC IPOs in recent years. The final raising was more than twice the initial targeted maximum raising of \$600m. Since listing, the shares have traded close to the issue price of \$2.00.

LSF will invest in an actively managed long/short portfolio of predominantly Australian and NZ securities with the ability to invest up to 30% of the portfolio in global securities. The company will have an absolute return focus and will seek to provide attractive risk-adjusted returns with a focus on capital preservation. The portfolio can have a maximum net exposure of 150% and a maximum gross exposure of 300%. L1 Capital Pty Limited has been appointed as the Manager of the portfolio. Our rating for LSF is Recommended Plus.

## Asian Masters Fund to Restructure - Cessation of Coverage

Listed investment company (LIC), Asian Masters Fund (ASX:AUF) is undertaking a restructure and effectively transitioning from a fund-of-funds LIC into a new direct equities listed investment trust (LIT). The restructure has been approved by shareholders, with AUF shares suspended from trading on 3 May 2018. AUF shareholders will be issued with units in a new investment trust called Evans & Partners Asia Fund (expected ASX Code: EAF). The units are expected to commence trading on the ASX on 17 May 2018.

AUF currently invests in Asian Equities by investing in a portfolio of managed funds. At 31 March 2018 there were 12 funds in the portfolio, providing well-diversified exposure across the Asian markets. The new LIT will invest in a portfolio of 30-50 direct equities in Asia, excluding Japan, but including China, India, Hong Kong, Singapore, South Korea, Taiwan and the main South-East Asian Markets. The portfolio will be managed by Evans and Partners Investment Management Pty Limited, a wholly-owned subsidiary of Evans Dixon, with Walsh & Company Investments Limited the Responsible Entity. Evans Dixon has recently appointed Ted Alexander, a former Magellan Portfolio Manager, to the role of Head of Investments and Portfolio Manager for the Fund.

We are ceasing coverage of AUF following its delisting. At this stage we are not covering EAF and make no recommendation to investors. Given the change in strategy from a fund-of-funds to a direct equities approach, our prior rating for AUF does not apply to EAF. We may at some point in the future undertake research on EAF and issue a separate rating.

Investors who do not wish to remain with the restructured fund will have the opportunity to exit when the units in EAF commence trading on the ASX.

## New Evans & Partners Australian Shares Fund

Walsh & Company is launching a new Australian shares fund, the Evans & Partners Australian Flagship Fund (proposed ASX code: EFF). The fund will be a listed investment trust (LIT) managed by Evans & Partners Investment Management Pty Limited, a subsidiary of the Evans Dixon Group. EFF will invest in a concentrated portfolio of ASX-listed stocks with the portfolio expected to typically comprise 20 to 40 stocks. Investments are expected to be predominantly from the S&P/ASX 200 Index. The Trust will target an annual distribution of 5%p.a of the NAV at the beginning of the financial year, to be paid semi-annually.

Whilst there are already a large number of LICs and LITs that invest in Australian equities, most of them have large, highly diversified portfolios that largely offer market exposure. EFF will offer exposure to a more concentrated, higher conviction style portfolio.

The offer is targeting a maximum raising of \$100m via the issue of units at \$1.60 per unit and is expected to close on 25 May. We are currently undertaking research on EFF and expect to issue a report before the offer closes.

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

## Pricing and Performance Update\*

Best 5-year portfolio returns - % (#)									
Australian Large Cap Focus					Small-Mid Cap Focus & Others				
Company	3M	1Yr	3Yr	5Yr	Company	3M	1Yr	3Yr	5Yr
DUI	-2.8	4.1	4.7	8.4	FOR	-6.4	5.9	14.2	15.7
WHF	-4.4	-2.0	1.1	8.3	GFL	1.1	13.2	8.0	15.5
AMH	-3.1	3.9	3.4	8.3	AUF	1.5	18.9	3.5	11.3
FSI	-4.5	5.0	4.2	7.7	WAX	-0.8	6.6	9.2	11.3
ARG	-4.0	0.8	2.7	6.9	PIA	2.8	3.3	3.5	11.3

Discounts & Premiums to pre-tax NTA - % (#)			
Largest discounts		Largest premiums	
Company	Discount	Company	Premium
BST	-20.9	WAM	24.4
BTI	-18.8	WAX	22.8
GC1	-15.2	FOR	13.6
CBC	-13.5	CDM	8.7
CQG	-12.7	MIR	6.2

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

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

## Equities off to a Shaky Start in 2018

After a good year in 2017, equity market markets returned some of their gains through the March 2018 quarter. US markets fell on concerns about higher interest rates and tighter monetary policy. Many equity valuations were also looking stretched despite a reasonably positive outlook for global economic growth. After peaking at 26,616 in January 2018, the Dow Jones Industrial Average has fallen below 23,533 during the March quarter but at the time of writing has recovered slightly to just below 24,000. Despite the market falls, many valuations still appear stretched and 2018 is likely to be a more volatile year for equities, with potentially lower returns.

Domestically, the S&P/ASX 200 Accumulation Index fell 3.9% during the March quarter, led by large caps, with the S&P/ASX 50 Accumulation Index down 4.1%. Small caps did not fair as badly with the S&P/ASX Small Ordinaries Accumulation Index down 2.8%. The S&P/ASX 200 Materials Accumulation Index fell 3.4%. Despite the weak quarter, the overall market is still up over the 12 months to 31 March 2018 with a 2.5% increase in the S&P/ASX 200 Accumulation Index. Small caps (+15.0%) and materials (+16.7%) delivered the best 12 month returns. Since the end of March the domestic market has staged a recovery, with the ASX/S&P 200 again above the 6,000 level.

## LIC Returns Reflect Market Declines

LIC returns in the March quarter fell in line with the market declines, with the Australian shares focused LICs and LITs generating a negative portfolio return (pre-tax NTA plus dividends) of 3.7%, broadly in line with the market fall. The 12 month portfolio return of 2.2% was marginally below the market return. With small caps fairing better, the average return for the quarter from the mid/small cap LICs and LITs was negative 2.2% and 5.1% for the past 12 months. International focused LICs' and LITs delivered a positive return of 0.1% for the quarter and a healthy 13.2% for the 12 months to 31 March 2018 reflecting the strong international markets in calendar 2017.

Given market volatility, sector rotation and variability in individual LIC returns, we prefer to focus on longer-term returns as a measure of performance. The above table shows the best performing LICs/LITs from a portfolio perspective over a five year period. We have shown the best performing Australian large cap focused LICs/LITs and separately, the best performers amongst all remaining LICs/LITs.

Diversified United Investment (ASX:DUI) has been at the top of our tables for some time now, with the LIC outperforming the market over 1, 3 and 5 year periods. DUI has a small allocation (11%) to international shares, so this would have helped performance over the past 12 months given the strong performance of international shares. Refer to our March 2018 LMI Monthly Update for more detailed commentary on DUI. Our rating for DUI is Recommended. At 31 March 2017 DUI shares were trading at a small discount to pre-tax NTA.

Despite a weak performance over the past quarter and underperformance of the small cap index over the past 12 months, Forager Australian Shares Fund (ASX:FOR) remains the best performing small cap focused LMI under our coverage over the past five years. As we noted in our March 2018 LMI Monthly Update, Forager is a high conviction, deep value investor, which means that

investors are heavily reliant on the Manager's stock picking abilities. To date, it has delivered strong returns, however, investors should be mindful of the risks and understand that returns may exhibit material volatility. Our rating for FOR is Recommended Plus, however, at 31 March 2018 the units were trading at 13.6% premium to net asset value.

Global Masters Fund (ASX:GFL) is the best performing international focused LIC under our coverage on a five year basis. GFL has benefited from the strong performance of its holding in Berkshire Hathaway, which at 61.5% is its largest portfolio holding. GFL also invests in UK mid and small cap equities, both directly and indirectly via a holding in Athelney Trust, and at 31 March its UK holdings represented 22.6% of the portfolio. Our rating for GFL is Recommended Plus. At 31 March 2018 the shares were trading at a small premium to pre-tax NTA.

## Spotlight on Flagship Investments (ASX:FSI)

This month we take a closer look at Flagship Investments (ASX:FSI), a LIC that invests in a concentrated portfolio of Australian equities. The portfolio is externally managed by EC Pohl & Co. There is no base management fee, so the Manager only receives fees (15% of net outperformance) when it outperforms its benchmark, being the Bloomberg Bank Bill Index. Whilst this helps aligns the Manager's interests with those of shareholders, we don't think the Bloomberg Bank Bill index is appropriate and would prefer to see an equity related benchmark.

FSI takes high-conviction positions in companies identified as attractive and at 31 March 2018 held a portfolio of 31 stocks. Around one-third of the portfolio is invested in large caps (top 50) stocks, with the rest of the portfolio split between mid, small and micro-cap stocks. At 31 March the top three holdings were financial stocks (Macquarie Group - 8.6%, Westpac Banking Corp - 6.6% and Commonwealth Bank - 6.0) with financials the largest sector exposure. However, the portfolio is underweight the four major banks. FSI primarily has a buy-and-hold approach, with portfolio churn being minimal. During the March quarter there were two additions and three removals from the portfolio.

Over the past five years the portfolio (pre-tax NT plus dividends) has delivered a return of 7.7% p.a., broadly in line with the All Ordinaries Accumulation Index return of 7.9% p.a. Over the past 12 months the 5.0% portfolio return compares with a return of 3.6% for the All Ordinaries index. Based on the 31 March share price, FSI offers a relatively attractive dividend yield of 4.6%, fully franked. Based on profit reserves at 31 December 2017, the company has dividend coverage of 1.7 years at the current dividend rate.

FSI has historically traded at a discount to pre-tax NTA and at 31 March 2018 was at a discount of 10.5%. This compares to a three-year average discount of 15.6%. FSI is a relatively small LIC with a market capitalisation of \$41.6m. We also note that Dr Manny Pohl (founder of the Manager) and sister LIC, Global Masters Fund, hold more than 40% of the shares in FSI. This further restricts the market liquidity of the stock. We note that the manager has stepped up its marketing and communication efforts over the past year or so and this may provide some help in reducing the discount. Our rating for FSI is Recommended.

## Pricing & Recommendations – Australian Share Focus

All data as at 31 March 2018	ASX Code	Market Cap (\$M) *	Last Price (\$)	Dividend Yield	Pre-Tax NTA (\$)**	Pre-tax NTA Prem/Disc	3 Year Avg Prem/Disc	M'ment	M'ment Fee	IIR Rating
<b>Australian Shares - Large Cap</b>										
Australian Foundation Investment Company	AFI	7,164.3	6.04	4.0%	5.83	3.6%	2.1%	Internal	0.16	Highly Recommended
Argo Investments	ARG	5,553.3	7.83	4.0%	7.59	3.2%	2.7%	Internal	0.15	Highly Recommended
Milton Corporation	MLT	2,961.8	4.50	4.2%	4.44	1.4%	0.3%	Internal	0.13	Highly Recommended
Australian United Investment	AUI	1,024.3	8.26	4.2%	8.50	-2.8%	-4.7%	Internal	0.10	Recommended+
BKI Investment Company	BKI	983.3	1.58	4.6%	1.54	2.6%	2.8%	Internal	0.16	Recommended+
Diversified United Investments	DUI	835.2	3.98	3.6%	4.05	-1.7%	-5.6%	Internal	0.13	Recommended
WAM Leaders Limited	WLE	807.6	1.15	2.6%	1.16	-0.9%	-1.5%	External	1.00	Recommended
Djerriwarrah Investments	DJW	724.7	3.28	6.1%	3.12	5.1%	21.1%	Internal	0.46	Recommended+
Whitefield Limited	WHF	401.4	4.60	3.8%	4.81	-4.4%	-7.6%	External	0.35	Recommended+
Plato Income Maximiser	PL8	289.2	0.98	2.8%	1.02	-4.5%	2.7%	External	0.80	Recommended+
AMCIL Limited	AMH	234.0	0.90	3.9%	0.94	-4.8%	-2.4%	Internal	0.65	Recommended+
Wealth Defender Equities	WDE	107.5	0.85	3.5%	0.93	-8.8%	-8.7%	External	0.98	Not Rated
Absolute Equity Performance Fund	AEG	106.9	1.06	4.3%	1.11	-4.8%	4.6%	External	na	Not Rated
Century Australia	CYA	90.0	0.96	5.0%	0.97	-1.5%	-4.6%	External	1.08	Not Rated
Concentrated Leaders Fund	CLF	73.7	1.24	4.0%	1.24	0.0%	-8.3%	External	na	Rating Suspended
Ironbark Capital	IBC	68.6	0.50	3.7%	0.52	-4.0%	-8.9%	External	0.65	Not Rated
Aust Governance Masters Index Fund	AQF	47.6	1.91	5.8%	1.89	1.1%	-1.2%	External	0.49	Not Rated
Flagship Investments	FSI	41.6	1.63	4.6%	1.82	-10.5%	-15.6%	External	0.00	Recommended
CBG Capital	CBC	21.8	0.87	2.9%	1.01	-13.5%	-7.9%	External	1.00	Recommended
Aurora Property Buy Write Inc. Trust	AUP	8.2	4.15	8.9%	4.03	2.9%	-1.3%	External	2.00	Not Rated
<b>Australian Shares - Mid/Small Cap</b>										
WAM Capital	WAM	1,638.1	2.50	6.0%	2.01	24.4%	15.8%	External	1.00	Recommended+
Carlton Investments	CIN	849.8	32.10	3.7%	36.75	-12.7%	-11.7%	Internal	0.08	Not Rated
Future Generation Investment Company	FGX	413.7	1.18	3.6%	1.22	-3.3%	-2.3%	External	0.00	Highly Recommended
Mirrabooka Investments	MIR	406.4	2.57	5.4%	2.42	6.2%	13.8%	Internal	0.65	Highly Recommended
QV Equities	QVE	322.4	1.17	3.5%	1.17	0.0%	2.5%	External	0.90	Recommended+
WAM Research	WAX	292.1	1.56	5.8%	1.27	22.8%	15.2%	External	1.00	Highly Recommended
WAM Microcap Limited	WMI	207.2	1.48	0.0%	1.31	13.0%	9.1%	External	1.00	Not Rated
Forager Australian Shares Fund	FOR	182.4	2.00	5.6%	1.76	13.6%	12.7%	External	1.10	Recommended+
Westoz Investment Company	WIC	146.4	1.12	5.4%	1.21	-7.5%	-12.3%	External	1.00	Recommended
Naos Small Cap Opportunities Company Limited	NSC	146.2	0.87	7.4%	0.99	-12.6%	-8.9%	External	1.15	Not Rated
Thorney Opportunities	TOP	137.4	0.68	1.9%	0.81	-16.6%	-7.9%	External	na	Not Rated
Spheria Emerging Companies	SEC	129.4	1.95	0.0%	2.04	-4.2%	-2.8%	External	1.00	Not Rated
Contango Income Generator	CIE	100.0	0.97	5.3%	0.98	-1.1%	-4.4%	External	0.95	Recommended
Naos Emerging Opp Company	NCC	79.1	1.33	8.1%	1.30	1.9%	-3.7%	External	1.25	Not Rated
Ozgrowth Limited	OZG	60.6	0.17	2.9%	0.21	-20.2%	-18.5%	External	1.00	Not Rated
Acorn Capital Inv Fund	ACQ	59.4	1.13	1.8%	1.33	-14.9%	-15.2%	External	na	Not Rated
Naos Absolute Opportunities Company	NAC	51.7	0.99	7.9%	1.12	-12.1%	-9.6%	External	1.75	Not Rated
Lion Select Group	LSX	50.3	0.34	0.0%	0.33	1.5%	-14.8%	External	1.50	Not Rated
Sandon Capital Investments	SNC	47.2	0.98	7.1%	1.00	-1.5%	-5.9%	External	1.25	Not Rated
WAM Active Limited	WAA	46.9	1.14	4.8%	1.10	3.2%	4.0%	External	1.00	Recommended
Glennon Small Companies Fund	GC1	45.2	0.95	5.3%	1.12	-15.2%	-7.2%	External	1.00	Recommended
Ryder Capital	RYD	44.6	1.22	0.8%	1.51	-19.3%	-7.0%	External	na	Not Rated
8IP Emerging Companies	8EC	37.3	0.91	4.4%	1.10	-17.2%	-11.5%	External	1.25	Not Rated
Katana Capital Limited	KAT	33.3	0.77	2.6%	0.92	-17.2%	-9.1%	External	na	Not Rated
Barrack St Investments	BST	15.8	0.86	3.2%	1.09	-20.9%	-16.9%	External	1.00	Recommended
Bentley Capital	BEL	8.8	0.12	8.7%	0.15	-21.7%	-31.6%	External	na	Not Rated
Orion Equities	OEQ	3.6	0.20	4.5%	0.31	-35.6%	-59.4%	External	na	Not Rated
<b>Australian/International Shares - Blended</b>										
Cadence Capital	CDM	416.7	1.32	6.1%	1.21	8.7%	8.0%	External	1.00	Recommended+
Perpetual Investment Company	PIC	281.2	1.11	5.0%	1.09	1.5%	-5.4%	External	1.00	Recommended+
Clime Capital	CAM	77.3	0.86	5.8%	0.92	-6.5%	-6.6%	External	na	Not Rated
Mercantile Investment Company	MVT	50.5	0.18	0.0%	0.22	-18.1%	-15.7%	External	na	Not Rated
Sunvest Corporation	SVS	3.5	0.29	0.0%	0.52	-44.2%	-42.9%	External	na	Not Rated

## Pricing & Recommendations – International Shares & Specialist Focus

All data as at 31 March 2018	ASX Code	Market Cap (\$M) *	Last Price (\$)	Dividend Yield	Pre-Tax NTA (\$)**	Pre-tax NTA Prem/Disc (\$)	3 Year Avg Prem/Disc	M'ment	M'ment Fee	IIR Rating
<b>International Shares - Diversified</b>										
Magellan Global Trust	MGG	1,578.8	1.50	0.0%	1.53	-2.0%	1.5%	External	1.35	Recommended +
MFF Capital Investments	MFF	1,215.8	2.25	0.9%	2.55	-11.7%	-11.1%	External	0.42	Not Rated
VGI Partners Global Investments Limited	VG1	572.5	2.08	0.0%	2.07	0.5%	4.2%	External	1.50	Recommended +
Platinum Capital	PMC	567.6	1.99	5.0%	1.76	12.6%	8.0%	External	1.10	Not Rated
PM Capital Global Opportunities Fund	PGF	422.8	1.21	3.0%	1.35	-10.9%	-12.8%	External	1.00	Not Rated
Antipodes Global Investment Company Ltd	APL	422.2	1.21	0.0%	1.27	-4.7%	-1.1%	External	1.10	Not Rated
Future Generation Global Investment Company	FGG	364.2	1.23	0.8%	1.27	-3.1%	-0.6%	External	0.00	Recommended+
Templeton Global Growth	TGG	309.4	1.38	3.3%	1.53	-10.0%	-10.4%	External	1.00	Not Rated
Pengana International Equities Limited	PIA	282.5	1.15	6.1%	1.26	-8.8%	-8.1%	External	1.50	Recommended
Ellerston Global Investments	EGI	99.5	1.09	1.4%	1.18	-8.4%	-8.1%	External	0.75	Recommended
Contango Global Growth Limited	CQG	90.1	0.99	0.0%	1.13	-12.7%	-4.8%	External	1.25	Recommended +
Fat Prophets Global Contrarian Fund	FPC	47.9	1.07	0.0%	1.13	-5.4%	-1.4%	External	1.25	Not Rated
Morphic Ethical Equities Fund	MEC	47.1	1.04	0.0%	1.16	-10.9%	-1.9%	External	1.25	Not Rated
<b>International Shares - Emerging Markets</b>										
Platinum Asia Investments	PAI	459.0	1.28	3.9%	1.21	5.6%	-1.4%	External	1.10	Not Rated
Emerging Markets Masters Fund	EMF	202.6	2.12	2.8%	2.10	1.0%	2.2%	External	1.10	Recommended+
Asian Masters Fund	AUF	166.5	1.27	5.7%	1.42	-10.9%	0.2%	External	1.00	Ceased Coverage
Ellerston Asian Investments	EAI	115.8	1.09	0.0%	1.18	-7.9%	-9.7%	External	0.95	Not Rated
PM Capital Asian Opportunities Fund	PAF	74.3	1.32	3.8%	1.27	4.2%	-11.6%	External	1.00	Not Rated
<b>International - Specialist</b>										
Argo Global Listed Infrastructure	ALI	246.6	1.68	2.2%	2.04	-17.6%	-9.9%	External	1.20	Not Rated
Evans & Partners Global Disruption Fund	EGD	237.3	1.91	0.0%	1.85	3.2%	6.3%	External	1.28	Recommended
Global Value Fund	GVF	163.0	1.11	5.7%	1.11	-0.2%	-3.4%	External	1.50	Not Rated
Zeta Resources	ZER	75.4	0.38	0.0%	0.50	-24.5%	-15.2%	External	0.50	Not Rated
Global Masters Fund	GFL	23.9	2.23	0.0%	2.19	2.0%	-7.7%	Internal	0.00	Recommended+
Fat Prophets Global Property Fund	FPP	15.0	0.99	0.0%	1.04	-4.8%	3.9%	External	1.00	Not Rated
Aurora Global Income Trust	AIB	3.2	0.44	11.8%	0.46	-5.2%	-2.9%	External	1.33	Not Rated
<b>Fixed Income Funds</b>										
MCP Master Income Trust	MXT	734.0	2.02	2.2%	2.00	1.0%	2.5%	External	0.60	Not Rated
<b>Private Equity Funds</b>										
Cordish Dixon Private Equity Fund 1	CD1	214.0	1.78	27.0%	1.85	-3.8%	4.0%	External	2.33	Recommended
Cordish Dixon Private Equity Fund 3	CD3	111.3	1.55	0.0%	1.50	3.0%	4.5%	External	2.33	Recommended
Cordish Dixon Private Equity Fund 2	CD2	108.7	1.97	16.8%	1.98	-0.5%	3.8%	External	2.33	Recommended
Bailador Technology Investments	BTI	101.6	0.85	0.0%	1.04	-18.8%	-15.4%	External	1.75	Recommended+
IPE Limited	IPE	9.2	0.07	55.1%	0.07	-2.9%	-1.2%	External	1.50	Not Rated
<b>Absolute Return Funds</b>										
Australian Leaders Fund Limited	ALF	283.4	1.04	0.0%	1.21	-14.0%	0.8%	External	na	Not Rated
Contrarian Value Fund Limited	CVF	80.8	1.16	6.5%	1.20	-3.3%	-6.0%	External	1.00	Not Rated
Watermark Market Neutral Fund	WMK	73.6	0.84	6.5%	0.97	-13.4%	-4.9%	External	1.00	Not Rated
Watermark Global Leaders Fund Limited	WGF	73.5	0.89	0.0%	1.07	-16.8%	-9.5%	External	1.20	Not Rated
Monash Absolute Investment Company Limited	MA1	40.3	0.81	0.0%	0.98	-17.5%	-8.8%	External	1.50	Not Rated
Alternative Investment Trust	AIQ	7.4	0.09	0.0%	0.09	-2.0%	-15.0%	External	na	Not Rated
Hastings High Yield Fund	HHY	6.5	0.08	0.0%	0.10	-20.2%	-11.2%	External	na	Not Rated
Aurora Absolute Return Fund	ABW	4.5	0.55	5.2%	0.60	-8.1%	-12.1%	External	na	Not Rated
<b>Other Specialist</b>										
Blue Sky Alternatives Access Fund	BAF	232.8	1.09	7.4%	1.14	-4.7%	2.6%	External	1.20	Not Rated
Duxton Water Limited	D20	79.7	1.09	4.3%	1.23	-11.4%	-5.2%	External	0.85	Not Rated
URB Investments	URB	69.6	0.96	0.5%	1.03	-7.3%	-0.6%	External	0.50	Recommended
Thorney Technologies Ltd	TEK	64.3	0.25	0.0%	0.25	1.2%	6.6%	External	0.75	Not Rated

\*Based on fully paid ordinary shares available for trade.

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

Source: ASX/IRESS



## Performance – Australian Share Focus

All data as at 31 March 2018		NTA (plus dividends) Return ()					Share Price (plus dividends) Return ()					Benchmark
	ASX Code	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
<b>Australian Shares - Large Cap</b>												
Australian Foundation Investment Company	AFI	-3.3	-3.6	1.7	1.7	6.2	-0.8	-1.6	9.1	3.1	6.1	S&P/ASX 200 Acc Index
Argo Investments	ARG	-3.1	-4.0	0.8	2.7	6.9	-3.0	-1.8	8.0	3.3	7.8	S&P/ASX 200 Acc Index
Milton Corporation	MLT	-3.5	-4.1	-0.3	2.7	6.6	-1.7	-2.0	6.3	3.4	8.0	All Ordinaries Acc Index
Australian United Investment	AUI	-4.1	-4.3	1.8	2.4	6.5	-4.4	-3.3	10.0	4.3	8.2	ASX 300 Acc Index
BKI Investment Company	BKI	-4.3	-5.7	-2.3	-0.2	4.5	-6.5	-7.0	3.1	1.4	6.2	S&P/ASX 300 Acc Index
Diversified United Investments	DUI	-3.6	-2.8	4.1	4.7	8.4	-2.9	0.1	13.2	7.2	10.4	ASX 300 Acc Index
WAM Leaders Limited	WLE	-3.3	-3.3	1.3	na	na	-1.7	-0.9	3.6	na	na	S&P/ASX 200 Acc Index
Djerriwarrh Investments	DJW	-4.0	-4.3	1.2	1.7	4.6	-4.7	-6.3	-6.0	-4.9	1.3	S&P/ASX 200 Acc Index
Whitefield Limited	WHF	-4.0	-4.4	-2.0	1.1	8.3	-1.7	-5.7	6.6	2.5	9.4	S&P/ASX 200 Industrials Acc (XJOAI) Index
Plato Income Maximiser	PL8	-4.5	-3.4	na	na	na	-8.0	-9.4	na	na	na	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-exempt)
AMCIL Limited	AMH	-3.1	-3.1	3.9	3.4	8.3	-1.6	0.6	2.9	3.8	6.9	S&P/ASX 200 Acc Index
Wealth Defender Equities	WDE	-2.2	-3.1	3.0	na	na	-2.8	-2.8	13.6	na	na	na
Absolute Equity Performance Fund	AEG	0.7	1.8	14.2	na	na	0.5	2.4	7.8	na	na	na
Century Australia	CYA	-3.8	-3.8	4.1	2.2	7.3	2.2	1.1	7.3	4.1	8.0	S&P/ASX 300 Acc Index
Concentrated Leaders Fund	CLF	-3.9	-7.5	-1.6	1.5	5.8	-1.6	-1.6	11.0	5.7	4.0	S&P ASX 200 Acc Index
Ironbark Capital	IBC	-3.3	-2.3	-1.1	1.7	3.2	-1.0	-1.8	6.9	1.5	3.9	na
Aust Governance Masters Index Fund	AQF	-1.5	-4.0	0.5	1.6	6.3	0.0	1.6	5.8	2.3	5.8	S&P/ASX 100 Acc Index
Flagship Investments	FSI	-4.8	-4.5	5.0	4.2	7.7	-4.7	1.6	5.9	8.0	10.1	All Ordinaries Index
CBG Capital	CBC	-3.3	-1.8	6.0	1.3	na	-2.2	-1.1	-3.2	-2.0	na	S&P/ASX 200 Acc Index
Aurora Property Buy Write Inc. Trust	AUP	-2.6	-5.0	-12.3	-2.1	2.1	2.1	-2.6	-9.7	-0.5	2.8	RBA Cash Rate
<b>Australian Shares - Mid/Small Cap</b>												
WAM Capital	WAM	-2.4	-2.0	9.4	9.6	9.0	0.0	4.2	4.2	14.8	15.3	All Ordinaries Acc Index
Carlton Investments	CIN	-0.9	-0.3	3.1	5.0	10.3	-5.8	-2.2	4.6	3.9	12.3	S&P/ASX 200 Acc Index
Future Generation Investment Fund	FGX	-1.6	-0.9	8.6	5.2	na	-0.8	0.9	5.2	5.4	na	All Ordinaries Acc Index
Mirrabooka Investments	MIR	-1.2	-1.4	9.8	7.5	10.7	-3.7	-1.8	0.2	6.1	8.4	S&P/ASX Mid Cap 50's Acc Index, S&P/ASX Small Ordinaries Acc Index
QV Equities	QVE	-2.4	-3.9	6.5	6.4	na	-2.4	-9.1	-2.5	5.6	na	na
WAM Research	WAX	-1.6	-0.8	6.6	9.2	11.3	-1.3	2.0	3.9	15.0	15.4	All Ordinaries Acc Index
WAM Microcap Limited	WMI	-2.2	-3.0	na	na	na	-3.9	1.4	na	na	na	na
Forager Australian Shares Fund*	FOR	-2.8	-6.4	5.9	14.2	15.7	-1.0	-2.4	7.2	na	na	8% Absolute
Westoz Investment Company	WIC	-5.9	-2.1	10.6	11.0	3.4	-2.2	-3.0	20.3	13.4	6.9	Absolute return focus
Naos Small Cap Opportunities Company Limited	NSC	-0.5	1.5	-1.3	0.0	2.1	-5.3	-4.8	-6.7	-0.8	3.1	ASX All Ordinaries Acc Index
Thorney Opportunities	TOP	-0.5	2.8	12.1	18.5	13.6	-6.7	-6.7	1.1	15.0	7.2	na
Spheria Emerging Companies	SEC	-2.3	-0.8	na	na	na	-2.5	-1.5	na	na	na	S&P/ASX Small Ords Acc Index
Contango Income Generator	CIE	-3.4	-5.3	-0.3	na	na	0.0	-0.5	4.8	na	na	All Ordinaries Acc Index
Naos Emerging Opp Company	NCC	-0.2	-3.1	3.7	11.2	10.5	-4.7	-6.7	0.6	14.1	12.3	Small Ordinaries Acc Index (XSOAI)
Ozgrowth Limited	OZG	-5.8	-3.5	0.0	10.3	2.3	-5.6	-6.8	3.0	7.9	5.2	Absolute return focus
Acorn Capital Inv Fund	ACQ	1.0	0.2	21.2	15.1	na	-5.8	-2.2	16.5	16.1	na	na
Naos Absolute Opportunities Coy.	NAC	-0.2	-2.8	3.5	7.3	na	0.2	-4.0	-4.8	4.5	na	na
Lion Select Group	LSX	0.0	-2.9	-19.5	-1.0	-14.7	-4.3	-6.9	-10.7	18.8	-12.9	na
Sandon Capital Investments	SNC	0.6	-1.2	6.0	6.4	na	-1.5	0.5	-0.3	9.6	na	na
WAM Active Limited	WAA	-1.8	-0.9	8.8	8.7	6.6	-0.4	-0.4	5.0	6.5	6.7	All Ordinaries Acc Index
Glennon Small Companies Fund	GC1	-2.9	0.5	17.6	na	na	-1.5	0.0	5.6	na	na	ASX Small Ords Acc Index
Ryder Capital	RYD	-0.2	-1.8	28.5	na	na	-4.7	-8.2	13.9	na	na	na
8IP Emerging Companies	8EC	-2.5	-6.2	0.7	na	na	-5.2	-4.7	-7.8	na	na	ASX Emerging Co. Acc Index
Katana Capital Limited	KAT	-1.2	-0.9	12.0	3.5	4.0	-0.6	-4.4	3.3	-0.9	3.9	na
Barrack St Investments	BST	-2.7	-4.8	9.2	3.7	na	-6.2	-5.7	3.7	3.3	na	All Ordinaries Accum Index
Bentley Capital	BEL	-2.1	-4.3	-10.2	-8.9	-3.9	4.5	0.0	-7.1	2.5	3.6	na
Orion Equities	OEQ	-2.4	-8.8	-19.7	-11.6	-11.7	17.6	29.0	31.2	7.4	-0.6	na
<b>Australian/International Shares - Blended</b>												
Cadence Capital	CDM	-2.4	-4.7	10.5	0.5	5.2	-0.8	-2.2	7.7	3.4	5.8	All Ordinaries Acc Index
Perpetual Investment Company	PIC	2.0	-5.1	4.2	6.6	na	-0.9	-3.4	13.9	8.2	na	na
Clime Capital	CAM	-2.1	-1.9	6.7	1.5	0.2	-1.7	-3.6	1.6	2.3	0.8	na
Mercantile Investment Company	MVT	-0.5	5.3	31.5	14.9	15.4	2.9	5.9	12.5	14.5	10.4	na
Sunvest Corporation	SVS	2.0	-3.7	0.0	5.7	-3.8	0.0	3.6	7.4	-1.1	-0.7	na

## Performance – International Shares & Specialist Focus

All data as at 31 March 2018	ASX Code	NTA (plus dividends) Return (p.a)					Share Price (plus dividends) Return (p.a)					Benchmark
		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
<b>International Shares - Diversified</b>												
Magellan Global Trust	MGG	-3.2	-0.3	na	na	na	-1.6	-8.5	na	na	na	MSCI World Net Total Return A\$ Index
MFF Capital Investments	MFF	-2.0	3.0	12.6	9.4	21.0	-5.5	1.8	23.9	8.7	18.3	na
VGI Partners Global Investments Limited	VG1	1.0	2.5	na	na	na	-1.4	-6.7	na	na	na	na
Platinum Capital	PMC	-1.2	0.7	20.6	7.2	12.9	2.8	0.3	40.4	9.1	15.7	MSCI All Country World Net Index in A\$
PM Capital Global Opportunities Fund	PGF	-1.1	1.5	18.0	4.9	na	-1.4	-0.6	25.6	6.2	na	na
Antipodes Global Investment Company Ltd	APL	-1.4	0.7	8.0	na	na	-3.2	-3.6	5.7	na	na	MSCI All Country World Net Index (AUD)
Future Generation Global Investment Company	FGG	0.8	3.6	15.2	na	na	0.0	-2.4	17.1	na	na	MSCI World Index AUD
Templeton Global Growth	TGG	-1.2	-0.7	9.3	3.1	12.4	-2.1	-2.8	9.8	2.7	13.7	MSCI All Country World Free Index
Pengana International Equities Limited	PIA	0.4	2.8	3.3	3.5	11.3	-1.7	-3.0	-0.7	4.3	13.7	MSCI Total Return Index, Net Dividends Reinvested in Australian dollars
Ellerston Global Investments	EGI	-4.7	-6.3	8.4	3.8	na	-5.7	-6.5	14.7	-0.2	na	na
Contango Global Growth Limited	COG	-0.4	1.9	na	na	na	-2.0	-3.9	na	na	na	MSCI AWCI ex Australia, AUD
Fat Prophets Global Contrarian Fund	FPC	-6.6	-8.5	4.4	na	na	-4.1	-9.0	-9.0	na	na	Increase in value of investment portfolio above previous high
Morphic Ethical Equities Fund	MEC	0.7	2.7	na	na	na	2.5	-5.0	na	na	na	MSCI All Countries World Daily Total Return Net Index
<b>International Shares - Emerging Markets</b>												
Platinum Asia Investments	PAI	1.3	-0.9	19.3	na	na	-0.8	4.0	31.4	na	na	na
Emerging Markets Masters Fund	EMF	0.5	4.0	20.3	5.7	9.6	-0.9	1.0	18.1	6.5	9.0	MSCI Emerging Mkt Index
Asian Masters Fund	AUF	0.7	1.5	18.9	3.5	11.3	-10.9	-11.2	4.4	-0.6	8.1	MSCI AC Asia ex Japan Index
Ellerston Asian Investments	EAI	-1.7	1.6	18.9	na	na	-2.7	-1.8	23.9	na	na	na
PM Capital Asian Opportunities Fund	PAF	-2.3	-1.4	18.4	8.0	na	-1.8	8.9	36.2	15.1	na	na
<b>International - Specialist</b>												
Argo Global Listed Infrastructure	ALI	2.6	-2.3	3.9	na	na	-3.8	-10.7	-0.8	na	na	na
Evans & Partners Global Disruption Fund	EGD	-2.1	8.2	na	na	na	-1.5	0.5	na	na	na	na
Global Value Fund	GVF	-0.3	0.3	6.3	3.7	na	0.0	-5.1	4.7	5.9	na	BBSW 1 year swap rate + 4%
Zeta Resources	ZER	3.8	9.3	21.6	-3.2	na	0.0	16.9	15.2	2.8	na	na
Global Masters Fund	GFL	-2.0	1.1	13.2	8.0	15.5	-0.9	4.2	20.5	12.8	22.0	S&P 500 US Index
Fat Prophets Global Property Fund	FPP	2.3	-4.7	na	na	na	-13.2	-12.4	na	na	na	Blend of domestic & Int REIT Indices
Aurora Global Income Trust	AIB	-5.7	-16.7	-34.8	-11.4	-6.9	1.4	-10.7	-41.8	-12.9	-7.8	UBS Australia Bank Bill Index
<b>Fixed Income Funds</b>												
MCP Master Income Trust	MXT	0.4	1.2	na	na	na	0.4	-1.2	na	na	na	na
<b>Private Equity Funds</b>												
Cordish Dixon Private Equity Fund 1	CD1	8.2	8.2	10.7	8.9	11.7	1.7	0.0	6.4	5.8	9.2	na
Cordish Dixon Private Equity Fund 3	CD3	1.4	1.4	0.0	na	na	3.7	-1.0	-0.3	na	na	8 Absolute
Cordish Dixon Private Equity Fund 2	CD2	4.8	5.3	9.1	5.3	na	2.1	-1.0	6.8	4.1	na	Absolute Return w H/W Mark
Bailador Technology Investments	BTI	-2.8	-3.7	-10.3	-1.6	na	1.7	0.0	-15.6	-5.1	na	8% p.a. compound
IPE Limited	IPE	-0.7	35.9	28.4	19.6	23.3	14.5	37.4	9.9	20.5	27.8	na
<b>Absolute Return Funds</b>												
Australian Leaders Fund Limited	ALF	0.8	1.7	-6.2	1.3	5.3	4.5	-4.6	-19.4	-1.6	-0.4	All Ordinaries Acc Index
Contrarian Value Fund Limited	CVF	1.6	2.5	34.8	11.9	na	4.8	6.2	33.6	12.0	na	na
Watermark Market Neutral Fund	WMK	2.1	2.1	-0.4	4.5	na	3.1	-4.0	-15.7	4.3	na	na
Watermark Global Leaders Fund Limited	WGF	1.9	0.9	-0.9	na	na	-0.6	-3.8	-13.6	na	na	RBA Cash Rate
Monash Absolute Investment Company Limited	MA1	-1.5	-3.0	10.3	na	na	-5.3	-6.4	-1.2	na	na	na
Alternative Investment Trust	AIQ	-1.6	-0.4	-10.2	-4.8	24.4	-1.1	-3.2	11.0	0.9	33.1	na
Hastings High Yield Fund	HHY	-6.2	-23.3	-17.0	-4.5	20.7	-12.1	-36.0	-20.0	-10.1	36.3	na
Aurora Absolute Return Fund	ABW	-3.2	-6.4	-23.6	-11.5	-6.3	1.2	8.1	-15.2	-12.9	-7.7	RBA Cash Rate
<b>Other Specialist</b>												
Blue Sky Alternatives Access Fund	BAF	4.0	4.3	13.9	3.6	na	-4.2	-5.4	2.1	2.3	na	na
Duxton Water Limited	D20	3.6	6.3	18.4	na	na	1.3	-0.5	6.3	na	na	8% Absolute
URB Investments	URB	-0.5	-1.4	na	na	na	-3.5	-8.1	na	na	na	8% increase in NTA (after ordinary dividends)
Thorney Technologies Ltd	TEK	-5.0	-8.2	15.4	na	na	-9.1	-32.4	6.4	na	na	Increase in NAV

All data as at 31 March 2018	ASX Code	NTA (plus dividends) Return (p.a)					Share Price (plus dividends) Return (p.a)					Benchmark
		1 Mth	3 Mths	1 yr	3 yrs	5 yrs	1 Mth	3 Mths	1 yr	3 yrs	5 yrs	
<b>International Shares - Diversified</b>												
<b>Benchmark Returns</b>												
S&P/ASX 50 Accumulation Index	XFLAI	na	na	na	na	na	-4.1	-4.2	-0.1	2.1	6.8	na
S&P/ASX 200 Accumulation Index	XJOAI	na	na	na	na	na	-3.8	-3.9	2.5	3.8	7.7	na
S&P/ASX 300 Accumulation Index	XKOAI	na	na	na	na	na	-3.7	-3.8	2.9	3.9	7.6	na
All Ordinaries Accumulation Index	XAOAI	na	na	na	na	na	-3.5	-3.7	3.6	4.4	7.9	na
Small Ordinaries Accumulation Index	XSOAI	na	na	na	na	na	-2.3	-2.8	15.0	10.7	6.4	na
S&P/ASX 200 Industrials Accumulation Index	XJIAI	na	na	na	na	na	-3.6	-3.8	-0.4	2.9	8.8	na
S&P/ASX 200 Resources Accumulation Index	XMJAI	na	na	na	na	na	-4.3	-3.4	16.7	9.9	6.4	na
RBA Cash Rate at 31 March 2018: 1.5												

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

Source: ASX/IRESS

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

## ASX Active ETFs

### About ASX Active ETFs

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

### Pricing & Rating

All data as at 31 March 2018	ASX Code	Market Cap (\$)	Last Price (\$)	Dividend Yield	NAV (\$)	M'ment Fee	IIR Rating
<b>Australian Share Strategies</b>							
Aurora Dividend Income Trust	AOD	7.2	0.59	8.6%	0.61	1.30	Not Rated
Betashares Aus Top20 Equity Yield Max Fund	YMAX	381.9	8.65	9.0%	na	0.59	Not Rated
Betashares Australian Dividend Harvester Fund	HVST	208.5	15.48	12.1%	na	0.65	Not Rated
BetaShares Australian Equities Bear Hedge Fund	BEAR	54.1	14.65	0.0%	na	1.19	Not Rated
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	83.0	16.60	0.0%	na	1.19	Not Rated
Betashares Geared Australian Equity Fund	GEAR	69.9	21.01	7.1%	na	0.80	Not Rated
Betashares Managed Risk Australian Share Fund	AUST	24.9	15.45	4.3%	na	0.39	Not Rated
BetaShares Active Australian Hybrids Fund	HBRD	60.9	9.90	1.1%	na	0.55	Not Rated
K2 Australian Small Cap Fund	KSM	15.5	2.65	9.8%	2.66	2.05	Recommended
BetaShares Australian Small Companies Fund (Managed Fund)	SMLL	19.7	3.30	0.0%	na	0.39	Not Rated
Switzer Dividend Growth Fund	SWTZ	75.6	2.47	3.4%	2.46	0.89	Recommended
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	7.4	8.14	0.0%	na	0.85	Not Rated
<b>International Share/Security Strategies</b>							
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	22.2	2.52	2.2%	na	0.95	Not Rated
AMP Capital Global Property Securities Fund (Unhedged)	RENT	13.3	2.30	1.5%	na	0.99	Not Rated
BetaShares US Equities Strong Bear Currency Hedged	BBUS	66.9	5.61	0.0%	na	1.38	Not Rated
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	13.8	11.47	0.9%	na	0.74	Not Rated
Betashares Managed Risk Global Share Fund	WRLD	29.9	11.47	1.0%	na	0.39	Not Rated
BetaShares S&P 500 Yield Maximiser Fund	UMAX	89.8	17.81	4.2%	na	0.59	Not Rated
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	7.2	8.02	0.0%	na	0.85	Not Rated
K2 Global Equities Fund	KII	17.8	2.74	0.0%	2.74	2.05	Not Rated
Magellan Global Equities Fund	MGE	988.8	2.98	1.7%	3.02	1.35	Not Rated
Magellan Global Equities Fund (Currency Hedged)	MHG	64.0	2.94	1.7%	2.98	1.35	Not Rated
Montgomery Global Equities Fund	MOGL	71.8	3.33	0.0%	3.34	1.32	Not Rated
Platinum International Fund	PIXX	185.2	5.44	0.0%	na	1.76	Not Rated
Platinum Asia Fund	PAXX	90.0	5.55	0.0%	na	1.58	Not Rated
Schroders Real Return Fund (Managed Fund)	GROW	45.5	3.64	2.6%	na	0.90	Not Rated
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	26.8	2.56	5.0%	na	0.48	Not Rated
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	158.6	2.69	2.8%	na	0.95	Not Rated
<b>Commodity &amp; Currency Strategies</b>							
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUDS	3.1	15.32	2.0%	na	1.38	Not Rated
Betashares Strong US Dollar Fund (Hedge Fund)	YANK	13.6	13.62	0.0%	na	1.38	Not Rated

## Performance

All data as at 31 March 2018	ASX Code	NAV (plus dividends) Return (p.a)					Share Price (plus dividends) Return (p.a)				
		1 Mth	3 Mths	1 year	3 years	5 years	1 Mth	3 Mths	1 year	3 years	5 years
<b>Australian Share Strategies</b>											
Aurora Dividend Income Trust	AOD	-3.3	-3.1	-6.7	-6.7	-3.1	-2.8	-7.1	-7.7	-7.5	-4.2
Betashares Aus Top20 Equity Yield Max Fund	YMAX	na	na	na	na	na	-3.7	-3.5	-1.4	0.0	6.2
Betashares Australian Dividend Harvester Fund	HVST	na	na	na	na	na	-3.6	-6.6	-16.2	-5.5	na
BetaShares Australian Equities Bear Hedge Fund	BEAR	na	na	na	na	na	4.3	5.1	0.2	-3.0	-9.5
Betashares Australian Equities Strong Bear Hedge Fund	BBOZ	na	na	na	na	na	10.1	11.3	-1.6	na	na
Betashares Geared Australian Equity Fund	GEAR	na	na	na	na	na	-8.4	-9.2	0.2	1.2	na
Betashares Managed Risk Australian Share Fund	AUST	na	na	na	na	na	-2.8	-3.8	1.0	na	na
BetaShares Active Australian Hybrids Fund	HBRD	na	na	na	na	na	-1.4	-1.3	na	na	na
K2 Australian Small Cap Fund	KSM	0.0	-3.6	12.1	na	na	1.1	-2.2	12.5	na	na
BetaShares Australian Small Companies Select Fund (Managed Fund)	SMLL	na	na	na	na	na	-1.8	-2.1	na	na	na
Switzer Dividend Growth Fund	SWTZ	-4.0	-4.9	-0.6	na	na	-3.5	-4.5	-1.1	na	na
BetaShares Legg Mason Real Income Fund (Managed Fund)	RINC	na	na	na	na	na	0.2	na	na	na	na
<b>International Share/Security Strategies</b>											
AMP Capital Global Infrastructure Securities Fund (Unhedged)	GLIN	na	na	na	na	na	-0.8	-6.0	-0.6	na	na
AMP Capital Global Property Securities Fund (Unhedged)	RENT	na	na	na	na	na	0.4	-4.2	3.3	na	na
BetaShares US Equities Strong Bear Currency Hedged	BBUS	na	na	na	na	na	13.1	3.5	-25.2	na	na
BetaShares Geared U.S. Equity Fund - Currency Hedged	GGUS	na	na	na	na	na	-12.8	-9.9	17.8	na	na
Betashares Managed Risk Global Share Fund	WRLD	na	na	na	na	na	-1.7	-1.3	10.2	na	na
BetaShares S&P 500 Yield Maximiser Fund	UMAX	na	na	na	na	na	-2.5	-2.6	5.8	6.2	na
BetaShares Legg Mason Equity Income Fund (Managed Fund)	EINC	na	na	na	na	na	-2.8	na	na	na	na
K2 Global Equities Fund	KII	-1.4	-1.8	11.4	na	na	-0.7	-1.4	12.8	na	na
Magellan Global Equities Fund	MGE	-1.5	0.7	13.5	na	na	-3.9	-1.7	11.9	na	na
Magellan Global Equities Fund (Currency Hedged)	MHG	-3.1	-1.8	13.1	na	na	-5.5	-3.9	10.9	na	na
Montgomery Global Equities Fund	MOGL	na	na	na	na	na	-0.6	1.2	na	na	na
Platinum International Fund	PIXX	na	na	na	na	na	-2.3	0.6	na	na	na
Platinum Asia Fund	PAXX	na	na	na	na	na	-1.2	0.2	na	na	na
Schroders Real Return Fund (Managed Fund)	GROW	na	na	na	na	na	-0.5	-0.2	3.2	na	na
AMP Capital Dynamic Markets Fund (Hedge Fund)	DMKT	na	na	na	na	na	-3.4	-2.8	2.2	na	na
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	MICH	2.1	-2.9	5.9	na	na	1.9	-3.2	5.9	na	na
<b>Commodity &amp; Currency Strategies</b>											
Betashares Strong Australian Dollar Fund (Hedge Fund)	AUDS	na	na	na	na	na	-4.1	-4.7	-1.4	na	na
Betashares Strong US Dollar Fund (Hedge Fund)	YANK	na	na	na	na	na	3.7	3.7	-3.7	na	na



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