



# ASX Investment Products

## AUSTRALIA'S HOME OF LISTED INVESTMENTS

### Listed Managed Investments, mFunds and ETPs



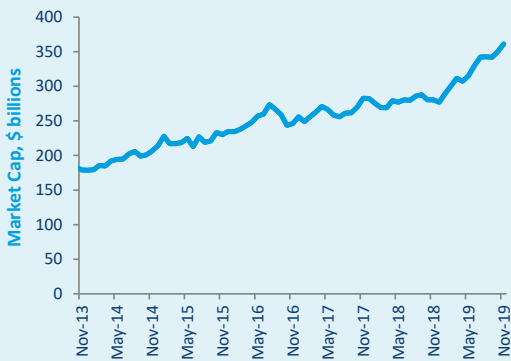
Investment Product Summary - November 2019

Transaction days: 21 / Period ending: Friday, 29 November 2019



| ASX Fund Segment      | ETPs          | mFund       | LICs         | AREITs        | Infrastructure |
|-----------------------|---------------|-------------|--------------|---------------|----------------|
| Market Capitalisation | \$60.24 bn    | \$1107.46 m | \$52.09 bn   | \$155.71 bn   | \$91.74 bn     |
| Number Listed         | 208           | 228         | 114          | 49            | 8              |
| No. Transactions/Day  | 9,071         | 91          | 5,139        | 126,725       | 52,099         |
| Avg. Daily Volume     | 8,763,926     | 2,437,031   | 23,237,979   | 106,883,113   | 32,534,921     |
| Avg. Daily Value      | \$235,123,853 | \$3,324,625 | \$38,959,695 | \$473,440,850 | \$214,138,870  |

ASX Funds Market Capitalisation



### Recent Admissions

| Product Name   | ASX Code | Type           | Admission Date   | Last Price |
|--|----------|----------------|------------------|------------|
| BetaShares Sus Leaders Dvrsfd Bond ETF                         | GBND     | ETF            | 28 November 2019 | 25.09      |
| Xtb Theta 2.95% Qf4 Nov-29                                     | YTMQF4   | MFSA           | 27 November 2019 | 0          |
| Kkr Credit Income Fund   | KKC      | LIC            | 21 November 2019 | 2.47       |
| Macquarie Multi-Asset Opportunities Fund                       | MIM04    | mFund          | 20 November 2019 | 1.0651     |
| Cooper Investors Global Equities Fund (Hedged)                 | COP01    | mFund          | 14 November 2019 | 2.4131     |
| Cooper Investors Global Equities Fund (Unhedged)               | COP03    | mFund          | 14 November 2019 | 1.8096     |
| Vgi Partners Asian Investments Limited                         | VG8      | LIC            | 13 November 2019 | 2.3        |
| Selfwealth SMSF Leaders ETF                                    | SELF     | ETF            | 12 November 2019 | 51.4       |
| Morningstar International Shares Active ETF (Managed Fun MSTR) | MF       | MF             | 12 November 2019 | 8.83       |
| Primewest  | PWG      | AREIT          | 8 November 2019  | 1.15       |
| 360 Capital Digital Infrastructure Fund                        | TDI      | Infrastructure | 31 October 2019  | 1.83       |
| VanEck Vectors Aus Subordinated Debt ETF                       | SUBD     | ETF            | 30 October 2019  | 25.11      |

### Snapshot by Asset Class

| ASX Fund Asset Class     | No.        | Market Cap                  | Transactions /day | Avg. Daily Volume  | Avg. Daily Value       |
|--------------------------|------------|-----------------------------|-------------------|--------------------|------------------------|
| Equity - Australia       | 167        | \$50,869,088,463            | 5,569             | 12,052,907         | \$109,450,868.8        |
| Equity - Global          | 202        | \$39,781,543,027            | 5,218             | 13,227,923         | \$77,556,207.5         |
| Infrastructure           | 23         | \$92,971,001,218            | 52,326            | 33,537,407         | \$218,800,392.7        |
| Fixed Income - Australia | 85         | \$8,955,766,417             | 1,187             | 3,222,481          | \$29,774,164.4         |
| Fixed Income - Global    | 44         | \$4,320,160,934             | 493               | 3,583,015          | \$13,314,111.6         |
| Mixed                    | 33         | \$886,499,052               | 161               | 283,412            | \$4,161,979.8          |
| Property - Australia     | 56         | \$154,249,562,349           | 122,972           | 105,635,139        | \$469,088,320.6        |
| Property - Global        | 17         | \$4,635,360,877             | 4,470             | 1,684,537          | \$14,960,720.8         |
| Commodity                | 10         | \$1,681,901,422             | 520               | 198,506            | \$7,434,367.6          |
| Currency                 | 6          | \$314,040,097               | 34                | 83,624             | \$1,177,525.8          |
| <b>TOTAL</b>             | <b>643</b> | <b>\$358,664,923,855.83</b> | <b>192,950</b>    | <b>173,508,951</b> | <b>\$945,718,659.6</b> |

# Investment Product Trends

## MONTH-ON-MONTH & YEAR-ON-YEAR COMPARISON

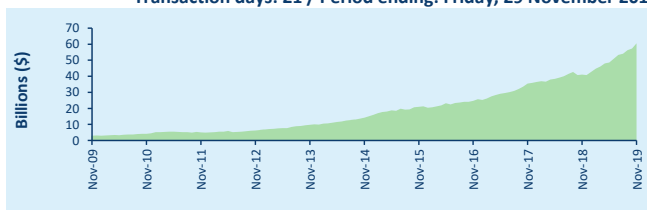


### Investment Product Summary - November 2019

Transaction days: 21 / Period ending: Friday, 29 November 2019

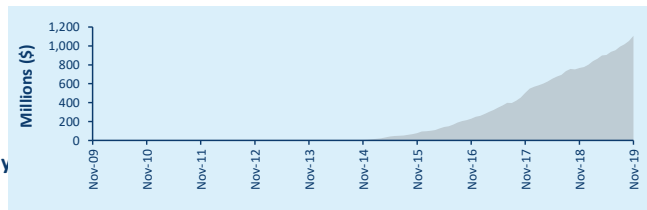
| ETPs                      | Last 12 months |         |          | Last month |          |
|---------------------------|----------------|---------|----------|------------|----------|
|                           | Nov-18         | Nov-19  | % change | Oct-19     | % change |
| Market Cap (\$bn)         | 40.64          | 60.24   | 48.2%    | 56.92      | 5.8%     |
| Number admitted (actual)  | 191            | 208     | 8.9%     | 204        | 2.0%     |
| 12 month avg transactions | 103,527        | 135,346 | 30.7%    | 128,847    | 5.0%     |
| 12 month avg value (\$b)  | 3.00           | 4.04    | 34.9%    | 3.93       | 3.0%     |

more info [www.asx.com.au/etf-and-other-etp.htm](http://www.asx.com.au/etf-and-other-etp.htm)



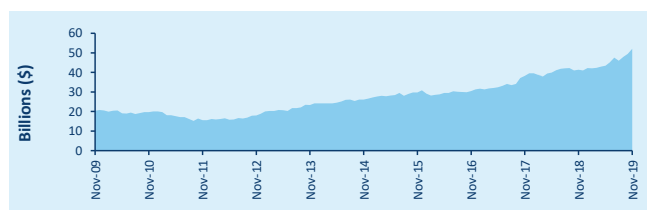
| mFunds                    | Last 12 months |          |          | Last month |          |
|---------------------------|----------------|----------|----------|------------|----------|
|                           | Nov-18         | Nov-19   | % change | Oct-19     | % change |
| Market Cap (\$m)          | 766.21         | 1,107.46 | 44.5%    | 1,053.28   | 5.1%     |
| Number admitted (actual)  | 204            | 228      | 11.8%    | 225        | 1.3%     |
| 12 month avg transactions | 1,615          | 1,952    | 20.8%    | 1,895      | 3.0%     |
| 12 month avg value (\$m)  | 43.34          | 52.69    | 21.6%    | 50.13      | 5.1%     |

more info [www.mfund.com.au](http://www.mfund.com.au)



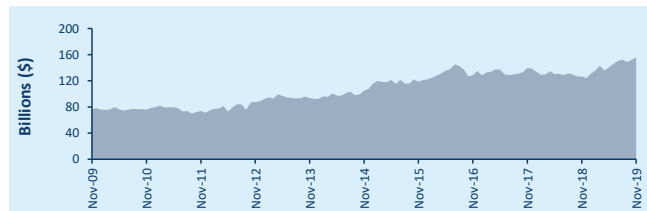
| LICs & LITs               | Last 12 months |        |          | Last month |          |
|---------------------------|----------------|--------|----------|------------|----------|
|                           | Nov-18         | Nov-19 | % change | Oct-19     | % change |
| Market Cap (\$bn)         | 41.32          | 52.09  | 26.0%    | 49.43      | 5.4%     |
| Number listed (actual)    | 114            | 114    | 0.0%     | 114        | 0.0%     |
| 12 month avg transactions | 63,668         | 90,452 | 42.1%    | 87,682     | 3.2%     |
| 12 month avg value (\$b)  | 0.53           | 0.67   | 26.6%    | 0.65       | 3.4%     |

more info [www.asx.com.au/lics](http://www.asx.com.au/lics)



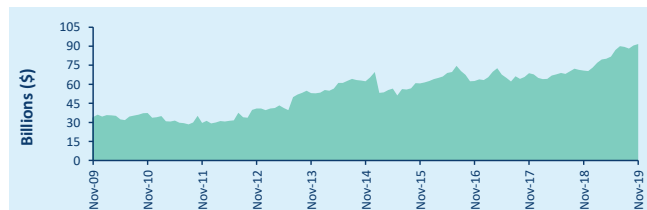
| A-REITs                   | Last 12 months |           |          | Last month |          |
|---------------------------|----------------|-----------|----------|------------|----------|
|                           | Nov-18         | Nov-19    | % change | Oct-19     | % change |
| Market Cap (\$bn)         | 126.8          | 155.7     | 22.8%    | 151.9      | 2.5%     |
| Number listed (actual)    | 49             | 49        | 0.0%     | 48         | 2.1%     |
| 12 month avg transactions | 1,647,328      | 2,347,838 | 42.5%    | 2,277,234  | 3.1%     |
| 12 month avg value (\$b)  | 8.7            | 10.4      | 19.6%    | 10.3       | 1.2%     |

more info [www.asx.com.au/areits](http://www.asx.com.au/areits)



| Infrastructure Funds      | Last 12 months |         |          | Last month |          |
|---------------------------|----------------|---------|----------|------------|----------|
|                           | Nov-18         | Nov-19  | % change | Oct-19     | % change |
| Market Cap (\$bn)         | 70.71          | 91.74   | 29.7%    | 90.61      | 1.2%     |
| Number listed (actual)    | 7              | 8       | 14.3%    | 8          | 0.0%     |
| 12 month avg transactions | 767,183        | 912,531 | 18.9%    | 889,628    | 2.6%     |
| 12 month avg value (\$b)  | 4.17           | 4.56    | 9.3%     | 4.56       | 0.0%     |

more info <http://www.asx.com.au/products/managed-funds/infrastructure-funds.htm>



| TOTAL ASX Funds           | Last 12 months |           |          | Last month |          |
|---------------------------|----------------|-----------|----------|------------|----------|
|                           | Nov-18         | Nov-19    | % change | Oct-19     | % change |
| Market Cap (\$b)          | 280.22         | 360.89    | 28.8%    | 349.88     | 3.1%     |
| Number admitted (actual)  | 565            | 607       | 7.4%     | 599        | 1.3%     |
| 12 month avg transactions | 2,583,321      | 3,488,119 | 35.0%    | 3,385,287  | 3.0%     |
| 12 month avg value (\$b)  | 16.46          | 19.75     | 20.0%    | 19.49      | 1.4%     |

more info [www.asx.com.au](http://www.asx.com.au)

### Annualised Liquidity

|                      |        |
|----------------------|--------|
| ETPs                 | 80.55% |
| mFunds               | 57.09% |
| LICs & LITs          | 15.40% |
| A-REITs              | 80.39% |
| Infrastructure Funds | 59.62% |



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# Investment Product Trends

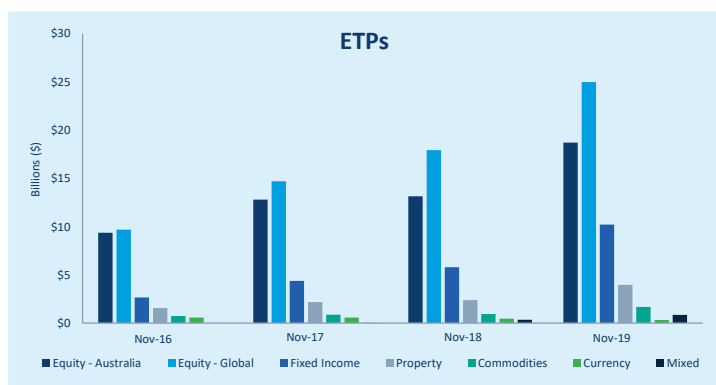
## MONTH-ON-MONTH & YEAR-ON-YEAR COMPARISON



### Investment Product Summary - November 2019

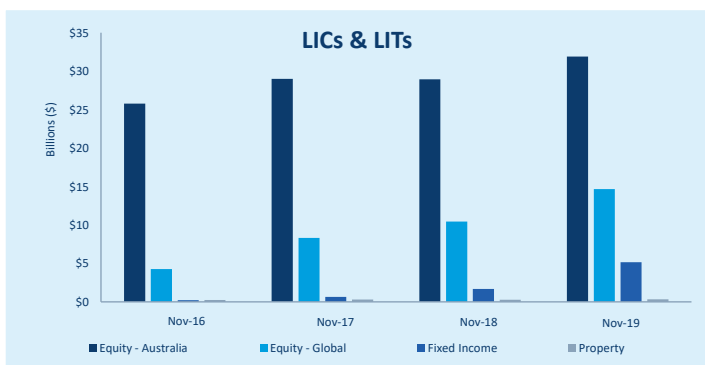
| ETPs               | Last 12 months (\$bn) |        |          | Last month |         |
|--------------------|-----------------------|--------|----------|------------|---------|
|                    | Nov-18                | Nov-19 | % change | Oct-19     | %change |
| Equity - Australia | 13.14                 | 18.69  | 42.2%    | 17.41      | 7.4%    |
| Equity - Global    | 17.93                 | 24.96  | 39.2%    | 23.43      | 6.5%    |
| Fixed Income       | 5.79                  | 10.21  | 76.2%    | 9.92       | 2.9%    |
| Property           | 2.39                  | 3.97   | 66.1%    | 3.74       | 5.9%    |
| Commodities        | 0.94                  | 1.68   | 79.6%    | 1.62       | 4.1%    |
| Currency           | 0.45                  | 0.31   | -30.5%   | 0.32       | -2.4%   |
| Mixed              | 0.35                  | 0.85   | 144.6%   | 0.78       | 9.9%    |

more info [www.asx.com.au/etf-and-other-etp.htm](http://www.asx.com.au/etf-and-other-etp.htm)



| LICs & LITs        | Last 12 months |        |          | Last month |         |
|--------------------|----------------|--------|----------|------------|---------|
|                    | Nov-18         | Nov-19 | % change | Oct-19     | %change |
| Equity - Australia | 28.94          | 31.91  | 10.2%    | 31.09      | 2.6%    |
| Equity - Global    | 10.44          | 14.67  | 40.5%    | 13.68      | 7.2%    |
| Fixed Income       | 1.67           | 5.17   | 209.4%   | 4.31       | 20.0%   |
| Property           | 0.28           | 0.34   | 24.0%    | 0.35       | -2.9%   |

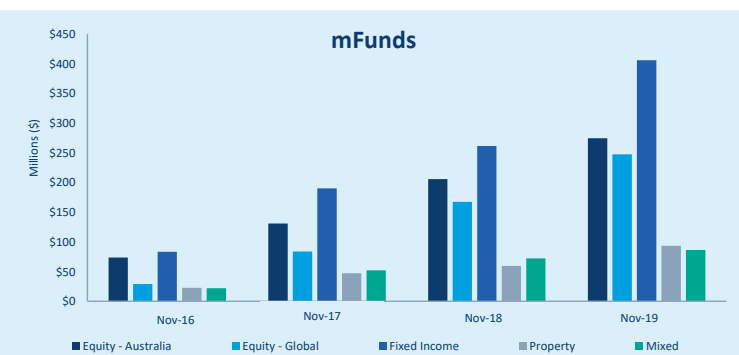
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### Transaction days: 21 / Period ending: Friday, 29 November 2019

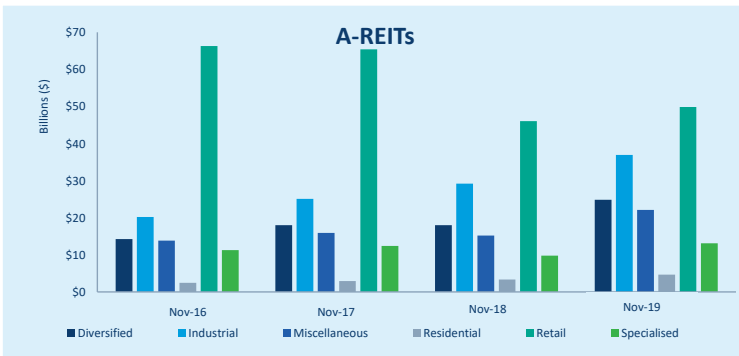
| mFunds             | Last 12 months (\$m) |        |          | Last month |         |
|--------------------|----------------------|--------|----------|------------|---------|
|                    | Nov-18               | Nov-19 | % change | Oct-19     | %change |
| Equity - Australia | 205.75               | 274.55 | 33.4%    | 260.48     | 5.4%    |
| Equity - Global    | 167.38               | 247.49 | 47.9%    | 230.46     | 7.4%    |
| Fixed Income       | 261.50               | 405.80 | 55.2%    | 387.42     | 4.7%    |
| Property           | 59.47                | 93.24  | 56.8%    | 90.82      | 2.7%    |
| Mixed              | 72.11                | 86.38  | 19.8%    | 84.10      | 2.7%    |

more info [www.mfund.com.au](http://www.mfund.com.au)



| A-REITs       | Last 12 months |        |          | Last month |         |
|---------------|----------------|--------|----------|------------|---------|
|               | Nov-18         | Nov-19 | % change | Oct-19     | %change |
| Diversified   | 18.01          | 24.84  | 38.0%    | 24.53      | 1.3%    |
| Industrial    | 29.21          | 36.91  | 26.4%    | 36.23      | 1.9%    |
| Miscellaneous | 15.17          | 22.09  | 45.6%    | 21.43      | 3.1%    |
| Residential   | 3.35           | 4.67   | 39.4%    | 4.45       | 4.8%    |
| Retail        | 46.02          | 49.83  | 8.3%     | 48.82      | 2.1%    |
| Specialised   | 9.76           | 13.12  | 34.4%    | 12.70      | 3.3%    |

more info [www.asx.com.au/areits](http://www.asx.com.au/areits)





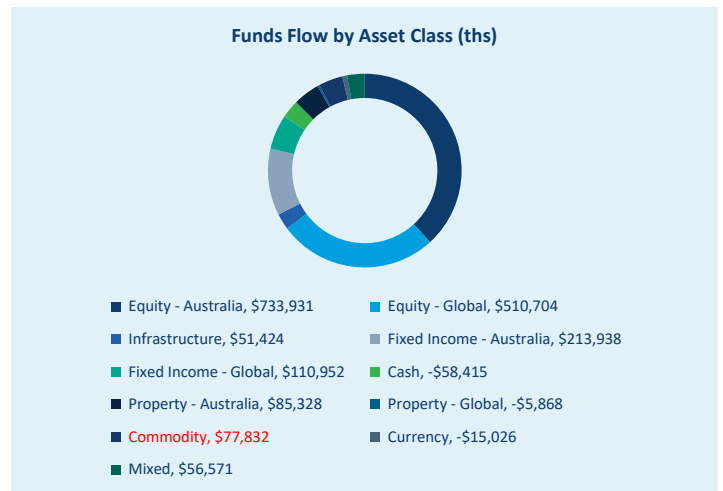
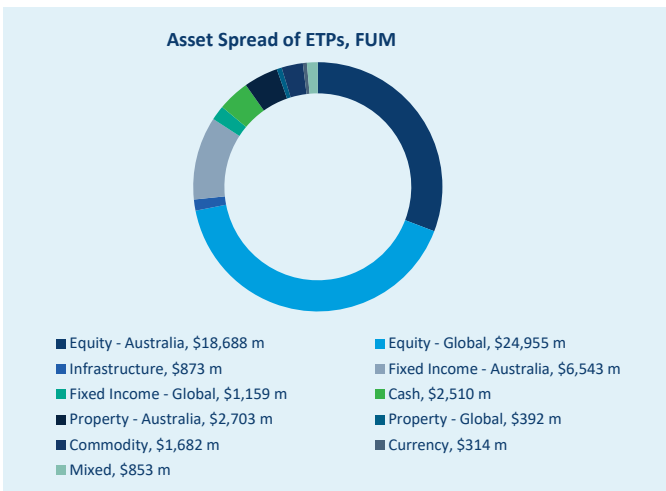
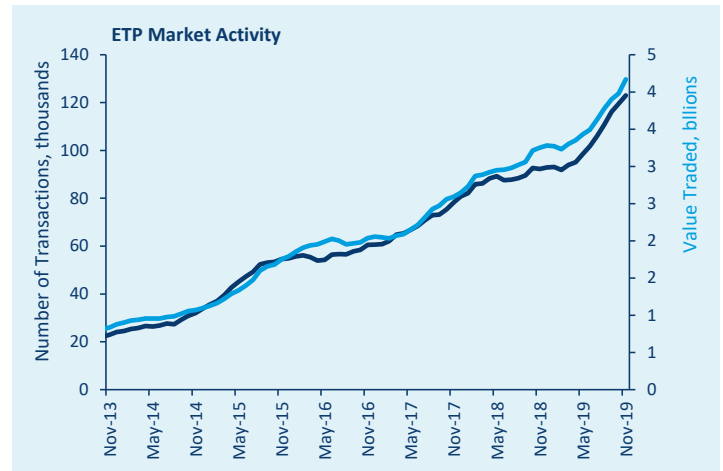
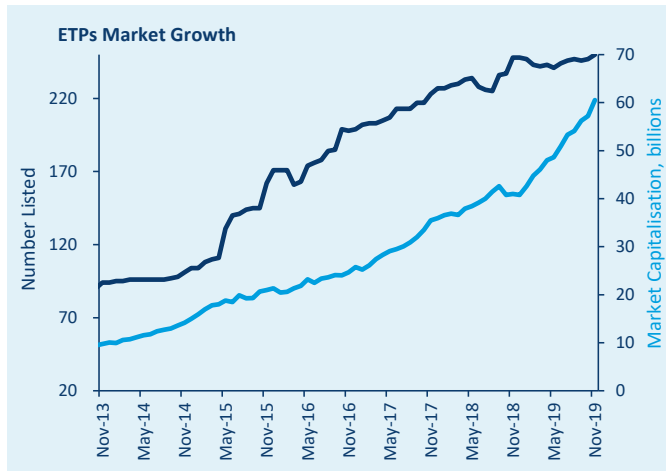
# Spotlight:

## ETPs



ETP Summary - November 2019

Transaction days: 21 / Period ending: Friday, 29 November 2019



| Issuer                   | Products   | FUM (\$m)         | FUM Change (\$ths)   | Funds Flow (\$ths)   | Value Traded (\$ths) | Transactions   |
|--------------------------|------------|-------------------|----------------------|----------------------|----------------------|----------------|
| AMP Capital / BetaShares | 3          | \$79.9            | \$2,521.9            | \$1,106.0            | \$3,060              | 137            |
| BetaShares               | 49         | \$8,723.1         | \$335,294.8          | \$178,148.8          | \$1,116,296          | 33,467         |
| ETFS Securities          | 16         | \$1,899.2         | \$172,570.1          | \$155,709.6          | \$243,505            | 12,445         |
| Fidante                  | 1          | \$113.7           | \$13,832.6           | \$13,530.6           | \$19,821             | 367            |
| Fidelity                 | 1          | \$50.3            | \$11,253.4           | \$10,666.6           | \$11,048             | 408            |
| InvestSMART              | 2          | \$51.7            | -\$339.0             | -\$1,463.1           | \$1,937              | 73             |
| iShares                  | 34         | \$14,995.7        | \$873,641.5          | \$366,120.0          | \$1,078,215          | 38,225         |
| K2                       | 2          | \$20.3            | -\$673.4             | -\$1,233.6           | \$1,257              | 19             |
| Legg Mason / BetaShares  | 4          | \$203.7           | \$8,859.2            | \$6,473.2            | \$20,367             | 808            |
| Magellan                 | 3          | \$2,310.2         | \$156,406.9          | \$73,739.7           | \$106,264            | 4,279          |
| Montgomery               | 1          | \$99.7            | \$1,554.8            | -\$2,556.5           | \$6,370              | 131            |
| Morningstar              | 1          | \$11.6            | \$11,567.3           | \$11,567.3           | \$615                | 24             |
| Omega / Pinnacle         | 2          | \$10.7            | \$112.5              | \$0.0                | \$218                | 11             |
| Perennial                | 2          | \$25.5            | \$1,034.0            | \$404.6              | \$1,024              | 46             |
| Antipodes                | 1          | \$26.3            | \$1,383.2            | \$443.2              | \$609                | 23             |
| Russell Investments      | 5          | \$840.2           | \$22,070.5           | \$11,037.0           | \$26,733             | 1,647          |
| Schroder                 | 1          | \$53.1            | \$1,891.1            | \$920.1              | \$2,644              | 84             |
| StateStreet              | 16         | \$6,689.0         | \$325,415.9          | \$106,103.4          | \$471,644            | 18,007         |
| Switzer                  | 2          | \$179.7           | \$12,591.0           | \$7,151.4            | \$11,849             | 480            |
| The Perth Mint           | 1          | \$286.7           | \$8,945.0            | \$9,971.3            | \$14,389             | 757            |
| Platinum                 | 2          | \$522.7           | \$12,942.4           | \$622.5              | \$18,068             | 686            |
| UBS                      | 9          | \$306.1           | \$17,375.8           | \$6,835.9            | \$11,707             | 697            |
| VanEck                   | 20         | \$3,808.5         | \$296,853.2          | \$162,979.9          | \$295,120            | 11,674         |
| Vanguard                 | 29         | \$19,077.7        | \$1,180,066.8        | \$638,185.4          | \$1,474,227          | 65,964         |
| XTB                      | 42         | \$292.7           | \$3,442.5            | \$4,907.6            | \$11,770             | 424            |
| <b>Total</b>             | <b>249</b> | <b>\$60,678.1</b> | <b>\$3,470,614.0</b> | <b>\$1,761,371.1</b> | <b>\$4,948,755.8</b> | <b>190,883</b> |

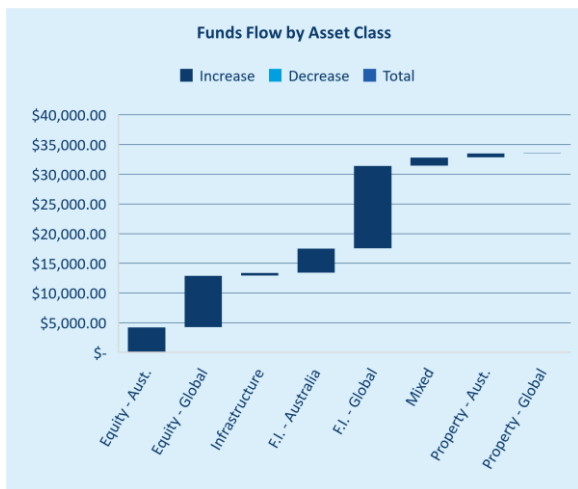
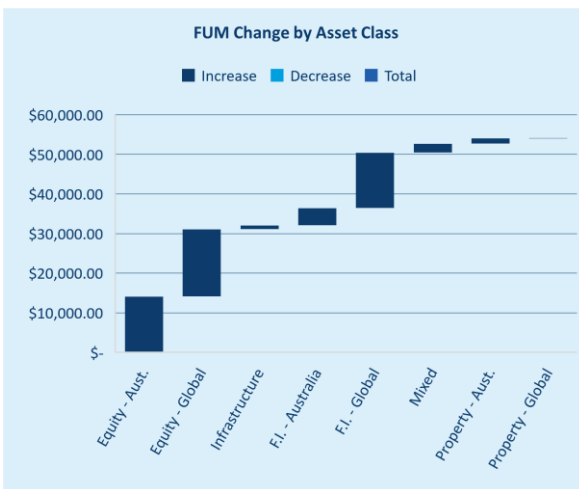
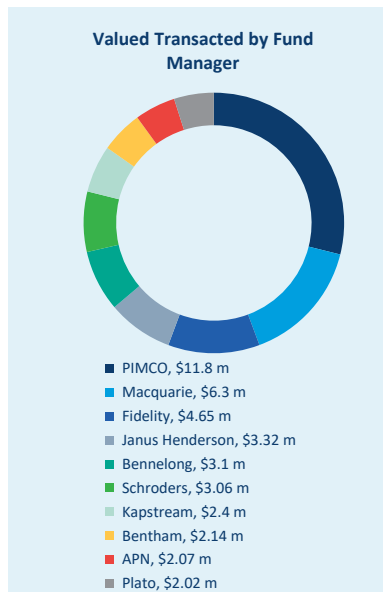
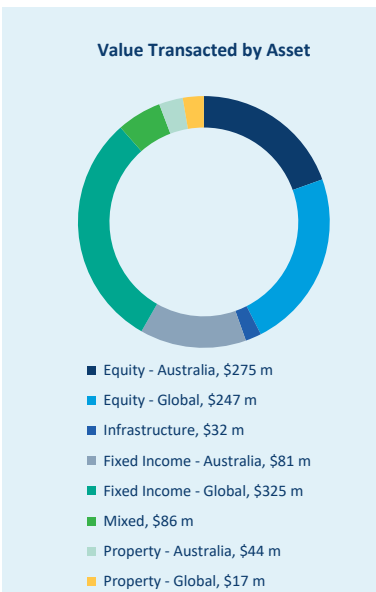
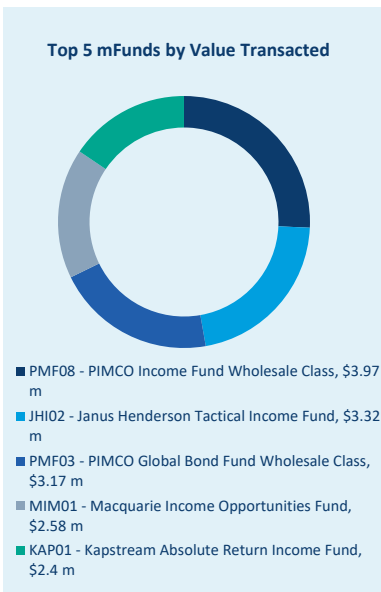
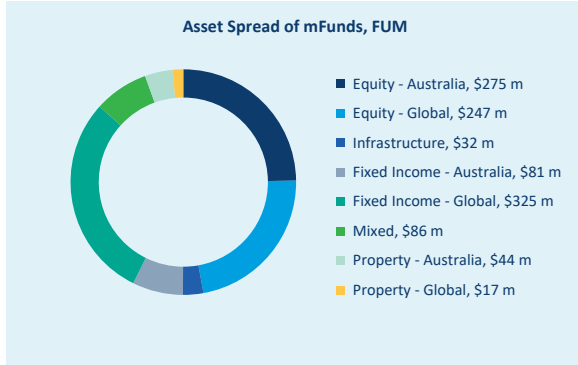
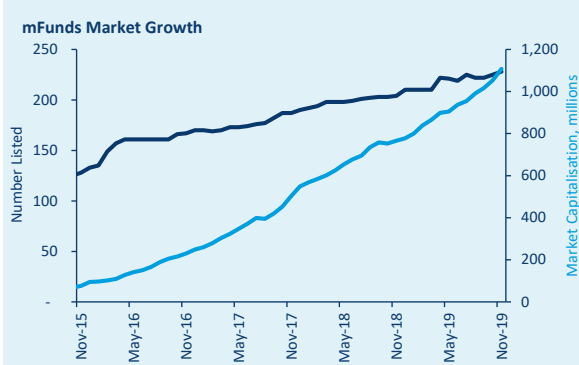


# Spotlight: mFund



mFund Summary - November 2019

Transaction days: 21 / Period ending: Friday, 29 November 2019



## mFund Issuer Scoreboard

Transaction days: 21 / Period ending: Friday, 29 November 2019

| Fund Manager           | Products   | FUM (\$m)          | FUM Change (\$ths)  | Net Funds Flow (\$ths) | Value Transacted (\$ths) | # Transactions |
|------------------------|------------|--------------------|---------------------|------------------------|--------------------------|----------------|
| Aberdeen               | 12         | \$29.659           | \$672.3             | \$264.5                | \$1,268                  | 37             |
| Allan Gray             | 3          | \$45.472           | \$1,992.9           | \$343.1                | \$986                    | 34             |
| Alpha                  | 7          | \$0.493            | \$35.5              | \$21.7                 | \$21                     | 15             |
| Alphinity              | 3          | \$3.376            | \$199.5             | \$101.8                | \$101                    | 5              |
| Altrinsic              | 1          | \$0.378            | -\$15.4             | -\$29.3                | \$28                     | 1              |
| Alexander              | 1          | \$0.154            | \$0.3               | \$0.0                  | \$0                      | -              |
| AMP Capital            | 5          | \$22.557           | -\$486.6            | -\$658.8               | \$825                    | 47             |
| Antares                | 1          | \$0.452            | -\$108.2            | -\$109.1               | \$109                    | 1              |
| Antipodes              | 2          | \$29.516           | \$57.0              | -\$803.1               | \$1,645                  | 34             |
| APN                    | 2          | \$24.317           | \$667.6             | \$409.9                | \$2,067                  | 332            |
| Armytage               | 2          | \$2.682            | \$171.1             | \$98.6                 | \$153                    | 6              |
| Atlas                  | 1          | \$4.915            | \$97.4              | \$16.4                 | \$16                     | 1              |
| Ausbil                 | 8          | \$16.546           | \$730.7             | \$169.9                | \$622                    | 18             |
| Australian Ethical     | 8          | \$16.802           | \$1,276.6           | \$907.6                | \$1,063                  | 17             |
| 4D Infrastructure      | 1          | \$3.071            | \$234.0             | \$209.4                | \$210                    | 7              |
| Bell                   | 2          | \$15.314           | \$1,349.3           | \$731.4                | \$720                    | 11             |
| Bennelong              | 5          | \$54.039           | \$3,958             | \$1,091.6              | \$3,102                  | 82             |
| Bentham                | 4          | \$34.677           | -\$164.8            | -\$219.6               | \$2,137                  | 110            |
| Brandywine             | 2          | \$6.968            | -\$516.2            | -\$417.3               | \$730                    | 8              |
| Cooper                 | 2          | \$1.049            | \$1,049.4           | \$1,049.4              | \$1,040                  | 9              |
| Copper Rock            | 1          | \$0.507            | \$25.3              | \$0.0                  | \$0                      | -              |
| Dalton Street          | 1          | \$1.404            | \$17.1              | \$0.0                  | \$0                      | -              |
| EFG Asset Management   | 1          | \$0.000            | \$0.0               | \$0.0                  | \$0                      | -              |
| Epoch                  | 2          | \$8.859            | \$386.9             | \$174.7                | \$375                    | 13             |
| Equity Trustees        | 1          | \$0.205            | \$7.6               | \$0.0                  | \$0                      | -              |
| Evans and Partners     | 2          | \$2.194            | \$172.3             | \$96.9                 | \$95                     | 6              |
| Fairview               | 1          | \$1.896            | \$167.1             | \$156.3                | \$160                    | 3              |
| Fidelity               | 12         | \$81.780           | \$4,681.6           | \$2,411.9              | \$4,646                  | 107            |
| Firetrail              | 2          | \$1.545            | \$135.7             | \$97.8                 | \$97                     | 3              |
| Flinders               | 1          | \$1.290            | \$48.6              | \$20.2                 | \$20                     | 2              |
| Janus Henderson        | 3          | \$19.109           | \$2,805.7           | \$2,735.9              | \$3,324                  | 56             |
| Hyperion               | 4          | \$25.633           | \$1,957.8           | \$599.7                | \$1,471                  | 29             |
| Insync                 | 1          | \$9.833            | \$455.8             | \$30.5                 | \$148                    | 5              |
| Intermede              | 1          | \$0.663            | \$153.2             | \$126.0                | \$121                    | 3              |
| Invesco                | 7          | \$7.497            | \$125.6             | -\$42.7                | \$740                    | 20             |
| ipac                   | 1          | \$1.201            | \$21.9              | \$10.0                 | \$10                     | 1              |
| JBS                    | 1          | \$0.234            | \$7.8               | \$0.0                  | \$0                      | -              |
| JP Morgan              | 6          | \$7.999            | \$1,032.4           | \$1,008.0              | \$1,280                  | 19             |
| Kapstream              | 1          | \$38.243           | \$1,980.9           | \$1,915.5              | \$2,402                  | 47             |
| Lakehouse              | 1          | \$1.718            | \$125.2             | \$0.0                  | \$0                      | -              |
| LaSalle                | 2          | \$0.196            | -\$1.4              | \$0.0                  | \$0                      | -              |
| Loftus Peak            | 1          | \$3.796            | \$245.1             | \$3.0                  | \$27                     | 5              |
| Martin Currie          | 12         | \$24.473           | \$298.6             | -\$35.9                | \$1,134                  | 18             |
| Macquarie              | 9          | \$28.104           | \$6,894.9           | \$6,768.2              | \$6,302                  | 97             |
| Merlon                 | 1          | \$8.727            | -\$679.9            | -\$1,057.6             | \$1,000                  | 25             |
| MHOR Asset Management  | 0          | \$0.000            | \$0.0               | \$0.0                  | \$0                      | -              |
| MLC                    | 3          | \$3.940            | \$365.9             | \$309.4                | \$306                    | 2              |
| Morningstar            | 8          | \$22.906           | \$237.1             | -\$116.7               | \$586                    | 15             |
| Nanuk Asset Management | 1          | \$6.486            | \$1,648.2           | \$1,492.2              | \$1,320                  | 25             |
| Munro Partners         | 1          | \$7.612            | -\$44.2             | -\$398.0               | \$869                    | 5              |
| Orbis                  | 2          | \$31.884           | \$2,170.5           | \$493.5                | \$561                    | 21             |
| Payden                 | 1          | \$2.062            | \$209.4             | \$208.1                | \$258                    | 4              |
| Phoenix Portfolio      | 1          | \$1.067            | \$8.3               | \$0.0                  | \$0                      | -              |
| PIMCO                  | 9          | \$204.470          | \$8,104.4           | \$8,029.2              | \$11,803                 | 263            |
| Platinum               | 1          | \$25.961           | \$544.0             | -\$45.3                | \$629                    | 26             |
| Plato                  | 2          | \$20.088           | \$589.4             | -\$41.6                | \$2,017                  | 25             |
| PM Capital             | 2          | \$0.760            | \$259.0             | \$257.8                | \$258                    | 5              |
| Presima                | 1          | \$0.508            | -\$223.8            | -\$219.8               | \$221                    | 3              |
| QS Investors           | 1          | \$0.104            | \$4.7               | \$0.0                  | \$0                      | -              |
| Quay                   | 1          | \$1.928            | \$409.4             | \$392.9                | \$473                    | 13             |
| RARE                   | 4          | \$23.675           | \$612.1             | \$250.9                | \$1,099                  | 25             |
| Realm                  | 2          | \$9.057            | \$1,482.1           | \$1,463.5              | \$1,460                  | 17             |
| Redpoint               | 2          | \$0.963            | \$17.2              | \$20.0                 | \$20                     | 1              |
| Schroders              | 10         | \$60.880           | \$1,927.2           | \$1,018.9              | \$3,056                  | 59             |
| SG Hiscock             | 5          | \$30.757           | \$2,140.2           | \$1,360.1              | \$1,711                  | 43             |
| Smarter Money          | 2          | \$9.163            | -\$339.5            | -\$353.5               | \$514                    | 17             |
| Spectrum               | 1          | \$5.045            | -\$108.1            | -\$122.9               | \$193                    | 20             |
| Sphera                 | 3          | \$4.431            | \$79.7              | \$0.0                  | \$0                      | -              |
| UBS                    | 14         | \$35.269           | \$1,306.2           | \$933.2                | \$1,709                  | 69             |
| Western Asset          | 4          | \$8.903            | \$521.2             | \$469.1                | \$559                    | 16             |
| <b>Total</b>           | <b>228</b> | <b>\$1,107.463</b> | <b>\$54,186.383</b> | <b>\$33,597.233</b>    | <b>\$69,817</b>          | <b>1,908</b>   |



# Spotlight:

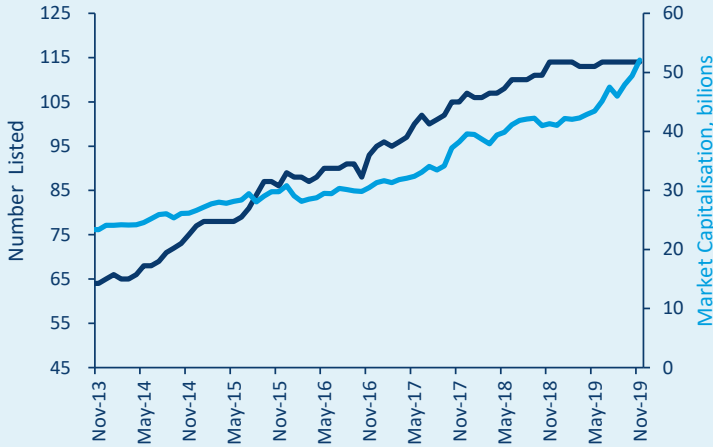
## Listed Investment Entities



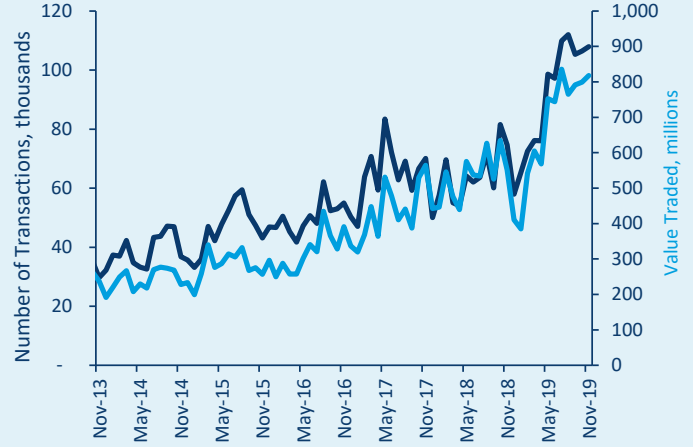
LICs & LITs Summary - November 2019

Transaction days: 21 / Period ending: Friday, 29 November 2019

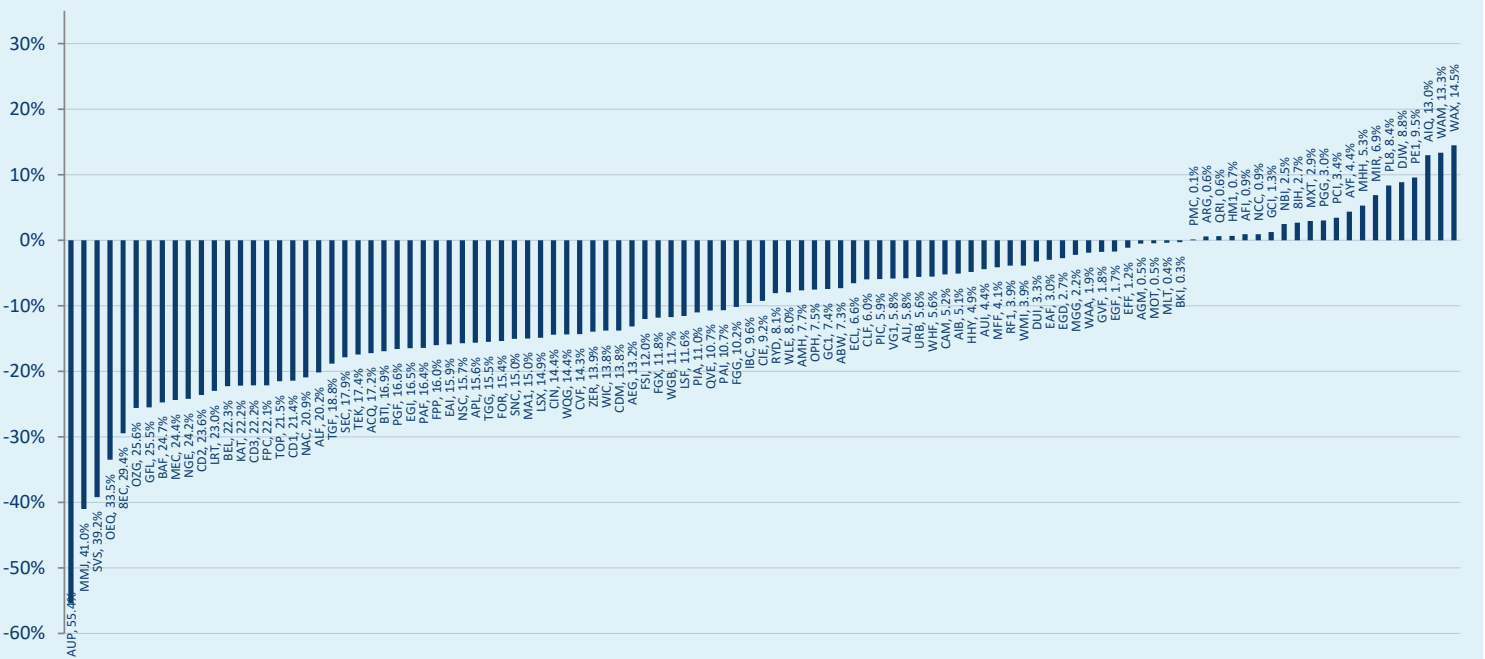
LIC Market Growth



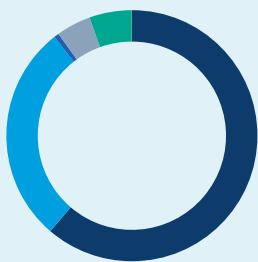
LIC Market Activity



LICs Premium / Discount to NTA as at 31 October 2019



Asset Spread of LICs



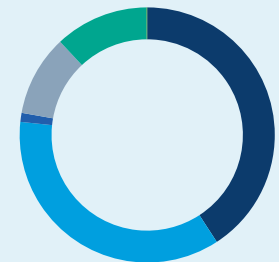
- Equity - Australia - \$31.91 bn
- Equity - Global - \$14.67 bn
- Infrastructure - \$0.33 bn
- Fixed Income - Australia - \$2.33 bn
- Fixed Income - Global - \$2.84 bn
- Property - Global - \$0.02 bn

Top 5 LICs by Value Traded



- AFI - Australian Foundation Investment Company Limited, \$60.39 m
- MXT - MCP Master Income Trust, \$57.12 m
- ARG - Argo Investments Limited, \$41.52 m
- MGG - Magellan Global Trust, \$40.52 m
- NBI - NB Global Corporate Income Trust, \$34.17 m

Value Traded by Asset



- Equity - Australia - \$333.95 m
- Equity - Global - \$293.09 m
- Infrastructure - \$9.33 m
- Fixed Income - Australia - \$83.95 m
- Fixed Income - Global - \$96.97 m
- Property - Global - \$.87 m



# Spotlight:

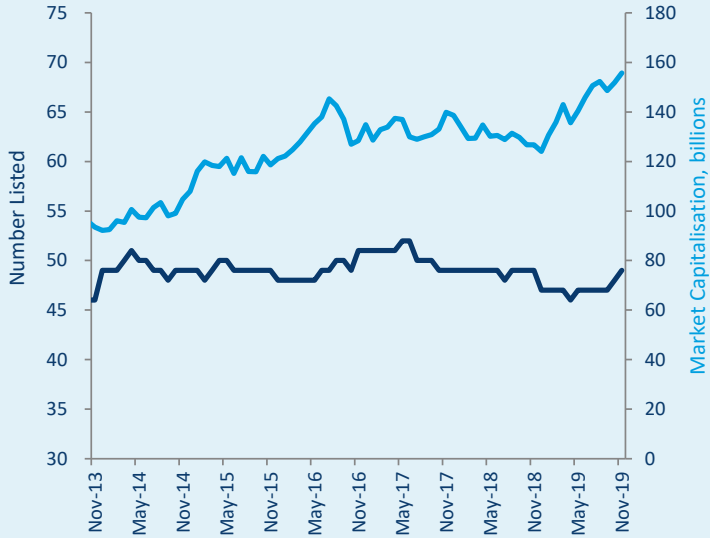
## Australian Real Estate Investment Trusts (AREITs)



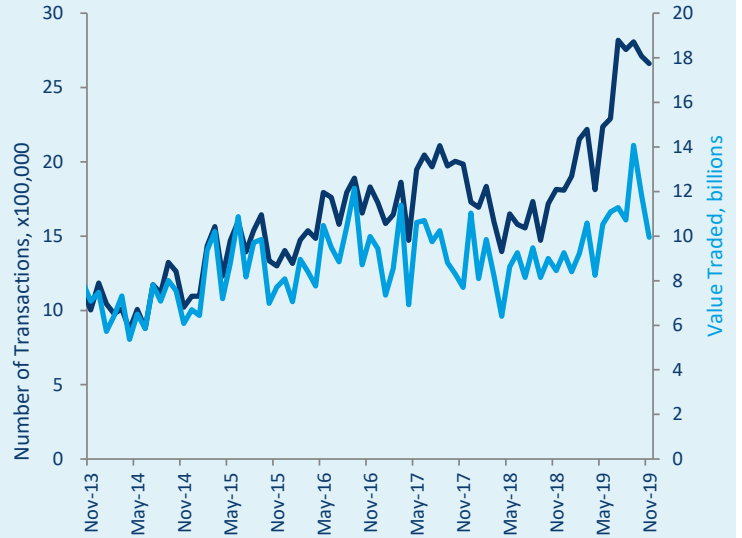
A-REITS Summary - November 2019

Transaction days: 21 / Period ending: Friday, 29 November 2019

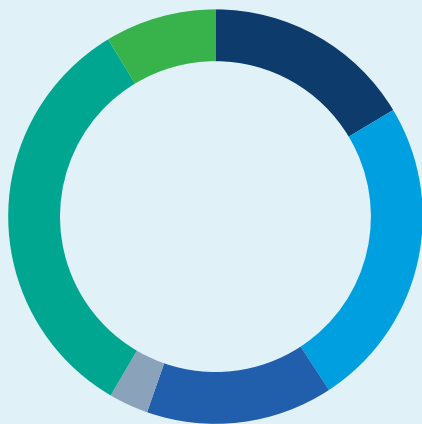
**A-REIT Market Growth**



**A-REIT Market Activity**

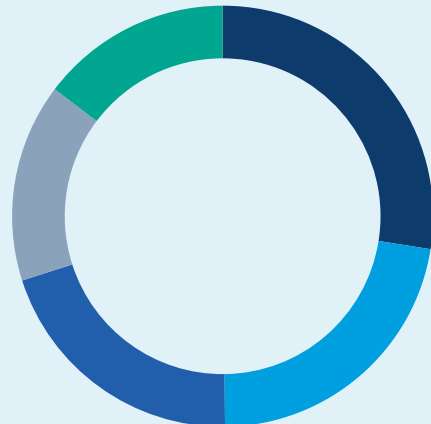


**Value Traded by Asset, Current Period \$m**



- Diversified 16.40%
- Industrial 24.37%
- Miscellaneous 14.58%
- Residential 3.08%
- Retail 32.90%
- Specialised 8.66%

**Top 5 A-REITs by Value Traded, Current Period \$m**



- GMG - Goodman Group \$1,586.05
- SCG - Scentre Group \$1,287.09
- DXS - Dexus \$1,167.42
- GPT - GPT Group \$879.12
- MGR - Mirvac Group \$847.44





# Spotlight:

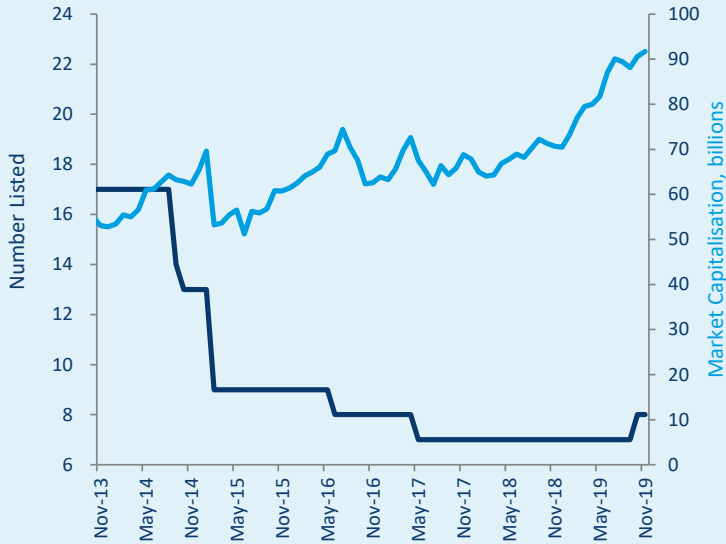
## Infrastructure Funds



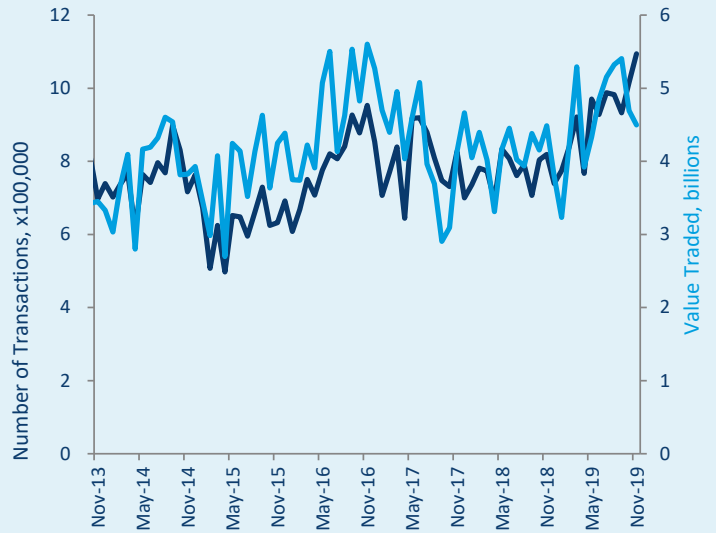
Infrastructure Funds Summary - November 2019

Transaction days: 21 / Period ending: Friday, 29 November 2019

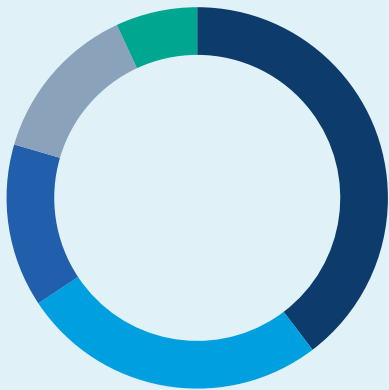
Infrastructure Funds Market Growth



Infrastructure Funds Market Activity

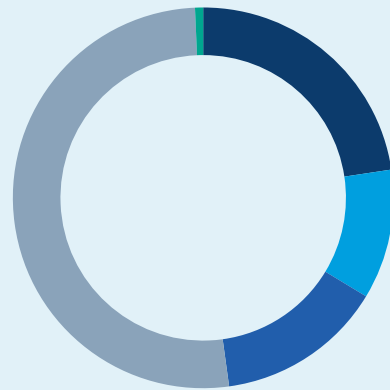


Top 5 Infrastructure Funds by Value Traded



- TCL - Transurban Group \$1,661.43
- SYD - Sydney Airport \$1,089.57
- APA - APA Group \$579.66
- ALX - Atlas Arteria \$567.86
- SKI - Spark Infrastructure Group \$289.91

Asset Spread of Infrastructure Funds



- Airport Services 22.63%
- Electric Utilities 11.03%
- Gas Utilities 14.16%
- Highways & Railtracks 51.49%
- Independent Power Producers & Energy Trader .69%











# Spotlight: ETPs



Exchange Traded Product Summary - November 2019

Transaction days: 21 / Period ending: Friday, 29 November 2019

| IRESS Watchlist: /ETFASX  |       | Activity  |             |            |                  |                                  |                       |                   |                  |                     |           |                      | Prices               |           |           | Returns   |                               |                      |                     |                            |                            |
|---------------------------|-------|---|-------------|------------|------------------|----------------------------------|-----------------------|-------------------|------------------|---------------------|-----------|----------------------|----------------------|-----------|-----------|-----------|-------------------------------|----------------------|---------------------|----------------------------|----------------------------|
| ASX Code                  | Type  | Fund Name   | MER (% p.a) | FUM (\$m)# | FUM (\$m) Change | Funds Inflow / Outflow (\$m) *** | Transacted Value (\$) | Transacted Volume | Number of Trades | Monthly Liquidity % | % Spread* | Bid Depth (\$'000)** | Ask Depth (\$'000)** | Last      | Year High | Year Low  | Historical Distribution Yield | 1 Month Total Return | 1 Year Total Return | 3 Year Total Return (ann.) | 5 Year Total Return (ann.) |
| MONY                      | ETF   | UBS IQ Cash ETF   | 0.18        | 1.50       | 0.30             | 0.30                             | 216,081               | 10,790            | 16               | 14.37%              | 0.12%     | \$425,776.66         | \$318,437.35         | 20.03     | 20.06     | 20.00     | 1.53%                         | 0.21%                | 1.60%               | n/a                        | n/a                        |
| <b>Mixed Asset</b>        |       |   |             |            |                  |                                  |                       |                   |                  |                     |           |                      |                      |           |           |           |                               |                      |                     |                            |                            |
| DMKT                      | MF    | AMP Capital Dynamic Markets Fund (Hedge Fund)                 | 0.50        | 20.92      | -0.25            | -0.50                            | 515,737               | 205,572           | 23               | 2.46%               | 0.76%     | \$755,288.92         | \$769,133.91         | 2.51      | 2.53      | 2.33      | 0.00%                         | 1.21%                | 3.73%               | 1.36%                      | n/a                        |
| GROW                      | MF    | Schroder Real Return Fund (Managed Fund)                      | 0.90        | 53.07      | 1.89             | 0.92                             | 2,643,775             | 708,942           | 84               | 4.98%               | 0.52%     | \$1,288,659.95       | \$1,211,085.27       | 3.76      | 3.76      | 3.50      | 3.30%                         | 1.90%                | 8.40%               | 4.88%                      | n/a                        |
| SAVE                      | MF    | Pinnacle aShares Global Dynamic Income Fund (Managed Fund)    | 0.65        | 5.72       | 0.11             | 0.00                             | 198,694               | 19,139            | 9                | 3.47%               | 0.21%     | \$1,037,091.01       | \$1,037,974.48       | 10.52     | 10.52     | 9.98      | 1.16%                         | 2.63%                | n/a                 | n/a                        | n/a                        |
| VDCO                      | ETF   | Vanguard Diversified Conservative Index ETF                   | 0.27        | 93.07      | 6.32             | 5.03                             | 9,988,396             | 180,299           | 249              | 10.73%              | 0.18%     | \$1,024,227.45       | \$1,129,430.87       | 55.85     | 59.65     | 49.88     | 1.25%                         | 1.49%                | 13.14%              | n/a                        | n/a                        |
| VDBA                      | ETF   | Vanguard Diversified Balanced Index ETF                       | 0.27        | 212.57     | 20.72            | 16.57                            | 22,405,120            | 396,517           | 467              | 10.54%              | 0.17%     | \$1,053,593.30       | \$943,377.92         | 57.14     | 57.37     | 48.85     | 1.71%                         | 2.16%                | 16.40%              | n/a                        | n/a                        |
| VDGR                      | ETF   | Vanguard Diversified Growth Index ETF                         | 0.27        | 204.30     | 19.42            | 14.04                            | 20,654,189            | 365,057           | 630              | 10.11%              | 0.15%     | \$992,587.95         | \$964,715.39         | 57.32     | 57.55     | 47.93     | 2.89%                         | 2.98%                | 18.89%              | n/a                        | n/a                        |
| VDHG                      | ETF   | Vanguard Diversified High Growth Index ETF                    | 0.27        | 269.25     | 28.78            | 20.51                            | 27,181,332            | 477,680           | 1,842            | 10.10%              | 0.15%     | \$961,247.75         | \$1,037,132.06       | 57.78     | 58.15     | 46.75     | 3.85%                         | 3.44%                | 21.55%              | n/a                        | n/a                        |
| <b>Currency</b>           |       |   |             |            |                  |                                  |                       |                   |                  |                     |           |                      |                      |           |           |           |                               |                      |                     |                            |                            |
| AUDS                      | MF    | BetaShares Strong Australian Dollar Fund (Hedge Fund)         | 1.38        | 3.28       | -0.17            | 0.00                             | 471,307               | 41,917            | 29               | 14.37%              | 0.53%     | \$309,956.97         | \$320,624.05         | 10.93     | 13.62     | 10.68     | 0.00%                         | -5.20%               | -18.48%             | n/a                        | n/a                        |
| EEU                       | ETF   | BetaShares Euro ETF   | 0.45        | 4.93       | 0.03             | 0.00                             | 165,284               | 10,608            | 9                | 3.35%               | 0.17%     | \$389,672.41         | \$358,581.98         | 15.61     | 16.15     | 14.81     | 0.00%                         | 0.19%                | 3.87%               | 4.12%                      | 1.59%                      |
| POU                       | ETF   | BetaShares British Pound ETF                                  | 0.45        | 17.67      | 0.36             | 0.00                             | 310,272               | 16,794            | 27               | 1.76%               | 0.09%     | \$1,003,484.46       | \$704,724.73         | 18.71     | 19.00     | 16.97     | 0.48%                         | 2.35%                | 9.74%               | 4.60%                      | 0.66%                      |
| USD                       | ETF   | BetaShares U.S. Dollar ETF                                    | 0.45        | 268.08     | -8.69            | -15.03                           | 21,088,926            | 1,486,429         | 580              | 7.87%               | 0.10%     | \$4,695,858.12       | \$4,266,051.84       | 14.31     | 14.45     | 13.21     | 2.29%                         | 2.29%                | 10.02%              | 4.30%                      | 6.66%                      |
| YANK                      | MF    | BetaShares Strong US Dollar Fund (Hedge Fund)                 | 1.38        | 10.92      | 0.51             | 0.00                             | 1,995,656             | 138,548           | 45               | 18.28%              | 0.48%     | \$365,521.88         | \$459,635.75         | 14.56     | 16.93     | 13.13     | 18.12%                        | 4.90%                | 19.65%              | n/a                        | n/a                        |
| ZUSD                      | ETF   | ETFS Enhanced USD Cash ETF                                    | 0.30        | 9.16       | 0.20             | 0.00                             | 696,596               | 61,801            | 24               | 7.60%               | 0.13%     | \$734,712.35         | \$734,444.65         | 11.29     | 11.44     | 10.43     | 2.34%                         | 2.17%                | 10.03%              | 4.34%                      | n/a                        |
| <b>Commodity</b>          |       |   |             |            |                  |                                  |                       |                   |                  |                     |           |                      |                      |           |           |           |                               |                      |                     |                            |                            |
| ETPMMPM                   | SP    | ETFS Precious Metals Basket                                   | 0.44        | 9.52       | -0.04            | 0.00                             | 657,817               | 3,793             | 47               | 6.91%               | 0.33%     | \$995,705.09         | \$274,700.68         | 174.57    | 178.23    | 132.04    | 0.00%                         | -0.39%               | 36.27%              | 13.16%                     | 8.38%                      |
| ETPMPT                    | SP    | ETFS Physical Platinum  | 0.49        | 5.48       | -0.07            | 0.00                             | 281,215               | 2,225             | 21               | 5.13%               | 0.52%     | \$599,803.55         | \$376,442.40         | 125.10    | 139.27    | 104.34    | 0.00%                         | -1.35%               | 14.05%              | 1.84%                      | -3.76%                     |
| ETPMAG                    | SP    | ETFS Physical Silver  | 0.49        | 93.02      | -2.79            | 0.48                             | 4,821,753             | 202,187           | 570              | 5.18%               | 0.27%     | \$521,860.53         | \$899,792.63         | 23.78     | 27.63     | 18.42     | 0.00%                         | -3.41%               | 25.24%              | 3.45%                      | 1.80%                      |
| ETPMPPD                   | SP    | ETFS Physical Palladium                                       | 0.49        | 3.34       | 0.60             | 0.51                             | 584,889               | 2,365             | 72               | 17.49%              | 0.54%     | \$199,658.40         | \$119,532.92         | 257.35    | 259.13    | 24.75     | 0.00%                         | 3.17%                | 59.97%              | 39.87%                     | 22.36%                     |
| GOLD                      | SP    | ETFS Physical Gold  | 0.40        | 1,086.01   | 34.42            | 38.46                            | 93,367,694            | 461,084           | 8,384            | 8.60%               | 0.08%     | \$852,952.28         | \$1,313,080.43       | 202.42    | 223.47    | 156.01    | 0.00%                         | -0.38%               | 28.24%              | 10.20%                     | 7.86%                      |
| OOO                       | ETF   | BetaShares Crude Oil Index ETF-Currency Hedged (Synthetic)    | 0.69        | 27.71      | 1.29             | 0.00                             | 7,425,467             | 498,614           | 149              | 26.80%              | 0.37%     | \$678,270.58         | \$423,930.24         | 15.25     | 18.30     | 12.80     | 4.08%                         | 4.88%                | 7.02%               | 4.77%                      | -20.46%                    |
| PMGOLD                    | SP    | Perth Mint Gold   | 0.15        | 286.70     | 8.94             | 9.97                             | 14,388,988            | 667,524           | 757              | 5.02%               | 0.26%     | \$621,014.57         | \$676,610.25         | 21.57     | 23.10     | 16.55     | 0.00%                         | -0.37%               | 29.25%              | 10.60%                     | 8.43%                      |
| QAG                       | ETF   | BetaShares Agriculture ETF-Currency Hedged (Synthetic)        | 0.69        | 3.06       | -0.11            | 0.00                             | 45,445                | 8,297             | 14               | 1.48%               | 0.95%     | \$25,939.63          | \$57,673.28          | 5.43      | 6.17      | 5.20      | 0.00%                         | -2.69%               | -7.99%              | -10.18%                    | -11.68%                    |
| QAU                       | ETF   | BetaShares Gold Bullion ETF (AU\$ Hedged)                     | 0.59        | 158.81     | 24.41            | 28.41                            | 34,216,459            | 2,281,372         | 877              | 21.55%              | 0.20%     | \$693,162.23         | \$1,332,231.71       | 14.68     | 15.75     | 12.52     | 0.00%                         | -2.97%               | 16.84%              | 5.54%                      | 1.19%                      |
| QCB                       | ETF   | BetaShares Commodities Basket ETF-Currency Hedged (Synthetic) | 0.69        | 8.26       | -0.04            | 0.00                             | 331,992               | 41,162            | 36               | 4.02%               | 1.15%     | \$54,237.10          | \$71,066.24          | 8.00      | 8.90      | 7.50      | 0.00%                         | -0.87%               | -1.85%              | -1.64%                     | -10.79%                    |
| <b>Australian Indices</b> |       |   |             |            |                  |                                  |                       |                   |                  |                     |           |                      |                      |           |           |           |                               |                      |                     |                            |                            |
| XJOAI                     | Index | S&P/ASX 200 Accumulation                                      | n/a         | n/a        | n/a              | n/a                              | -                     | -                 | -                | n/a                 | n/a       | n/a                  | n/a                  | 74,048.83 | 74,240.92 | 56,725.81 |                               | 2.87%                | 25.98%              | 12.66%                     | 9.90%                      |
| XSOAI                     | Index | S&P/ASX Small Ords Accumulation                               | n/a         | n/a        | n/a              | n/a                              | -                     | -                 | -                | n/a                 | n/a       | n/a                  | n/a                  | 8,644.66  | 87.78     | 68.88     |                               | 1.71%                | 16.62%              | 11.39%                     | 10.81%                     |
| XPJAI                     | Index | S&P/ASX 200 A-REIT Accumulation                               | n/a         | n/a        | n/a              | n/a                              | -                     | -                 | -                | n/a                 | n/a       | n/a                  | n/a                  | 60,640.21 | 619.53    | 480.94    |                               | 2.03%                | 26.97%              | 13.21%                     | 12.93%                     |
| XIFAI                     | Index | S&P/ASX Infrastructure Index Accumulation                     | n/a         | n/a        | n/a              | n/a                              | -                     | -                 | -                | n/a                 | n/a       | n/a                  | n/a                  | 492.96    | 4.94      | 4.05      |                               | 1.98%                | 17.63%              | 12.43%                     | 11.42%                     |
| SPBDASXT                  | Index | S&P/ASX Aust Fixed Int Idx Total Return                       | n/a         | n/a        | n/a              | n/a                              | -                     | -                 | -                | n/a                 | n/a       | n/a                  | n/a                  | 164.78    | -         | -         |                               | 0.84%                | 11.45%              | 5.94%                      | 5.10%                      |
| SPBDAGVT                  | Index | S&P/ASX Govt Bond Idx Total Return                            | n/a         | n/a        | n/a              | n/a                              | -                     | -                 | -                | n/a                 | n/a       | n/a                  | n/a                  | 165.01    | -         | -         |                               | 0.87%                | 12.15%              | 6.10%                      | 5.16%                      |

Type: ETF = Exchange Traded Fund, SP = Structured Product, MF = Managed Fund, Share = Redeemable Preference Share

\* Average % Spread = (offer-bid / midpoint as measured from 10.30am - 3.45pm)

\*\* Average Dollar value of bids/offers at the 5 best price levels.

\*\*\* Funds Inflow / Outflow represent the number of units changed times the end of month closing price.

# The FUM for each ETP is based off the last reported number of units recorded in CHESS multiplied by the closing price on the last Transaction day of the month. MER (management expense ratio figures have been extracted from the relevant PDS or as updated by the issuer of the product. Under the Corporations Regulations, management costs do not include transactional or operational costs or certain other fees and costs which may also apply. Such costs may be significant. When considering a product or comparing between products you should refer to the relevant PDS(s) for more information on any additional costs associated with each product.

All values are as at Nov-19. Month Total return, 1/3&5 year annualised return data provided by Bloomberg.

Spreads in international ETFs and some ETCs can vary throughout the day due to opening hours of the underlying markets. Please contact the product issuers for further information.

Past Performance is not a reliable indicator of future performance.





# Spotlight:

## Single Asset ETPs



Single Asset Exchange Traded Product Summary - November 2019

Transaction days: 21 / Period ending: Friday, 29 November 2019

| ASX Code                               |    | Type*                | Fund Name | Activity        |                  |                                  |                       |                   |                  |                     | Prices    |                        |                        | Returns |           |          |                               |                      |                     |                            |                            |
|--|----|----------------------|-----------|-----------------|------------------|----------------------------------|-----------------------|-------------------|------------------|---------------------|-----------|------------------------|------------------------|---------|-----------|----------|-------------------------------|----------------------|---------------------|----------------------------|----------------------------|
|  |    |                      |           | MER (% FUM p.a) | FUM (\$m) Change | Funds Inflow / Outflow (\$m) *** | Transacted Value (\$) | Transacted Volume | Number of Trades | Monthly Liquidity % | % Spread* | Bid Depth (A\$'000s)** | Ask Depth (A\$'000s)** | Last    | Year High | Year Low | Historical Distribution Yield | 1 Month Total Return | 1 Year Total Return | 3 Year Total Return (ann.) | 5 Year Total Return (ann.) |
| <b>Fixed Income - Australia Dollar</b> |    |                      |           |                 |                  |                                  |                       |                   |                  |                     |           |                        |                        |         |           |          |                               |                      |                     |                            |                            |
| YTMAGL                                 | MF | XTB AGL 5.00% Nov-21 | n/a       | 18.37           | 0.06             | 0.00                             | 345,105               | 3,261             | 9                | 1.88%               | 0.22%     | 204                    | 222                    | 105.97  | 108.67    | 105.64   | 4.72%                         | 0.22%                | 4.58%               | 4.42%                      | n/a                        |
| YTMANZ                                 | MF | XTB ANZ 3.25% Jun-20 | n/a       | 1.01            | -0.01            | 0.00                             | 2,055                 | 20                | 2                | 0.20%               | 0.24%     | 205                    | 206                    | 102.79  | 102.97    | 101.81   | 3.16%                         | 0.11%                | n/a                 | n/a                        | n/a                        |
| YTMAP1                                 | MF | XTB AP1 3.75% Oct-23 | n/a       | 6.01            | 0.03             | 0.00                             | 445,562               | 4,101             | 15               | 7.42%               | 0.31%     | 217                    | 83                     | 109.18  | 111.57    | 104.02   | 3.43%                         | 0.52%                | 8.83%               | n/a                        | n/a                        |
| YTMAPA                                 | MF | XTB APA 7.75% Jul-20 | n/a       | 5.55            | 0.01             | 0.00                             | 146,398               | 1,371             | 3                | 2.64%               | 0.23%     | 185                    | 186                    | 106.94  | 111.53    | 106.31   | 7.25%                         | 0.12%                | 3.33%               | 3.23%                      | n/a                        |
| YTMAS2                                 | MF | XTB AS2 4.40% AUG-27 | n/a       | 5.13            | 0.65             | 0.61                             | 457,282               | 3,768             | 21               | 8.91%               | 0.41%     | 240                    | 254                    | 121.91  | 123.38    | 109.54   | 3.61%                         | 0.94%                | 16.21%              | n/a                        | n/a                        |
| YTMAST                                 | MF | XTB AST 5.75% Jun-22 | n/a       | 5.06            | -0.55            | -0.57                            | 209,972               | 1,840             | 6                | 4.15%               | 0.22%     | 215                    | 153                    | 114.61  | 115.21    | 110.44   | 5.02%                         | 0.31%                | 6.69%               | 5.21%                      | n/a                        |
| YTMASZ                                 | MF | XTB ASZ 5.75% Oct-20 | n/a       | 19.21           | 0.03             | 0.00                             | 492,944               | 4,723             | 19               | 2.57%               | 0.74%     | 209                    | 210                    | 104.95  | 108.61    | 103.87   | 5.48%                         | 0.22%                | 4.63%               | 4.37%                      | n/a                        |
| YTMBS1                                 | MF | XTB BS1 3.00% Mar-20 | n/a       | 1.52            | 0.00             | 0.00                             | 1,010                 | 10                | 1                | 0.07%               | 0.25%     | 202                    | 46                     | 101.03  | 102.41    | 101.03   | 2.97%                         | -0.02%               | n/a                 | n/a                        | n/a                        |
| YTMDO1                                 | MF | XTB DO1 4.50% Mar-22 | n/a       | 30.35           | 0.70             | 0.54                             | 923,234               | 8,611             | 36               | 3.04%               | 0.22%     | 214                    | 185                    | 107.66  | 109.56    | 105.34   | 4.18%                         | 0.56%                | 6.17%               | 6.03%                      | n/a                        |
| YTMDX1                                 | MF | XTB DX1 4.75% Nov-25 | n/a       | 12.54           | 0.09             | 0.00                             | 310,848               | 2,664             | 9                | 2.48%               | 0.42%     | 249                    | 233                    | 116.84  | 120.40    | 108.16   | 4.07%                         | 0.41%                | 13.16%              | n/a                        | n/a                        |
| YTMDX2                                 | MF | XTB DX2 4.25% MAY-27 | n/a       | 3.93            | 0.73             | 0.70                             | 73,469                | 637               | 2                | 1.87%               | 0.42%     | 249                    | 167                    | 115.39  | 120.00    | 104.92   | 3.68%                         | 0.08%                | 14.99%              | n/a                        | n/a                        |
| YTMF07                                 | MF | XTB F07 FLT Apr-20   | n/a       | 3.01            | 0.00             | 0.00                             | -                     | -                 | -                | 0.00%               | #VALUE!   | -                      | -                      | 100.26  | 101.28    | 100.26   | 2.52%                         | n/a                  | n/a                 | n/a                        | n/a                        |
| YTMF09                                 | MF | XTB F09 FLT Mar-20   | n/a       | 18.03           | -0.60            | -0.50                            | 438,178               | 4,355             | 35               | 2.43%               | 0.09%     | 2,010                  | 212                    | 100.15  | 101.52    | 100.15   | 2.64%                         | -0.03%               | 1.89%               | 2.56%                      | n/a                        |
| YTMF10                                 | MF | XTB F10 FLT Jun-20   | n/a       | 2.91            | -0.01            | 0.00                             | -                     | -                 | -                | 0.00%               | #VALUE!   | -                      | -                      | 100.61  | 101.26    | 100.61   | 2.33%                         | n/a                  | n/a                 | n/a                        | n/a                        |
| YTMF11                                 | MF | XTB F11 FLT Jul-20   | n/a       | 8.45            | 0.01             | 0.00                             | 87,405                | 869               | 9                | 1.03%               | 0.10%     | 2,007                  | 252                    | 100.63  | 101.68    | 100.14   | 2.52%                         | 0.13%                | 1.98%               | 2.30%                      | n/a                        |
| YTMF13                                 | MF | XTB F13 ANZ Mar-22   | n/a       | 1.05            | 0.00             | 0.00                             | 40,670                | 399               | 3                | 3.86%               | 0.10%     | 2,036                  | 155                    | 101.60  | 102.52    | 101.20   | 2.53%                         | 0.06%                | 2.18%               | n/a                        | n/a                        |
| YTMF14                                 | MF | XTB F14 BOQ Nov-21   | n/a       | 3.03            | 0.50             | 0.51                             | 154,828               | 1,531             | 14               | 5.11%               | 0.10%     | 2,027                  | 427                    | 101.08  | 101.92    | 100.75   | 2.64%                         | 0.10%                | 2.89%               | n/a                        | n/a                        |
| YTMF15                                 | MF | XTB F15 NAB Feb-23   | n/a       | 2.53            | 0.51             | 0.51                             | 162,518               | 1,604             | 8                | 6.41%               | 0.10%     | 2,024                  | 314                    | 101.36  | 102.33    | 100.35   | 2.40%                         | 0.16%                | 3.06%               | n/a                        | n/a                        |
| YTMF16                                 | MF | XTB F16 WBC Oct-22   | n/a       | 1.52            | 0.51             | 0.51                             | 308,079               | 3,037             | 6                | 20.25%              | 0.10%     | 2,027                  | 338                    | 101.43  | 101.90    | 100.83   | 2.41%                         | 0.09%                | 3.09%               | n/a                        | n/a                        |
| YTMF17                                 | MF | XTB F17 AMP May-21   | n/a       | 4.03            | 0.49             | 0.50                             | 812,948               | 8,053             | 15               | 20.19%              | 0.10%     | 2,014                  | 352                    | 100.64  | 102.00    | 100.61   | 2.88%                         | 0.11%                | 2.29%               | n/a                        | n/a                        |
| YTMGP1                                 | MF | XTB GP1 3.66% Aug-26 | n/a       | 6.59            | 0.05             | 0.00                             | 450,750               | 4,003             | 9                | 6.84%               | 0.40%     | 230                    | 215                    | 112.86  | 115.02    | 102.60   | 3.24%                         | 0.33%                | 13.73%              | n/a                        | n/a                        |
| YTMLL1                                 | MF | XTB LL1 6.00% May-20 | n/a       | 17.65           | -0.50            | 0.00                             | 540,944               | 5,286             | 39               | 3.06%               | 0.62%     | 205                    | 206                    | 102.10  | 107.22    | 101.94   | 5.88%                         | 0.16%                | 3.43%               | 3.76%                      | n/a                        |
| YTMMG2                                 | MF | XTB MG2 3.50% Sep-23 | n/a       | 8.92            | 0.06             | 0.00                             | 302,995               | 2,786             | 7                | 3.40%               | 0.32%     | 234                    | 170                    | 109.12  | 110.44    | 102.65   | 3.21%                         | 0.72%                | 9.74%               | n/a                        | n/a                        |
| YTMNGR                                 | MF | XTB MGR 5.75% Sep-20 | n/a       | 6.25            | 0.03             | 0.00                             | 75,822                | 726               | 4                | 1.21%               | 0.46%     | 209                    | 148                    | 105.05  | 107.95    | 104.41   | 5.47%                         | 0.61%                | 4.27%               | 3.22%                      | n/a                        |
| YTMMQG                                 | MF | XTB MQG 3.25% Mar-20 | n/a       | 1.01            | 0.00             | 0.00                             | 1,012                 | 10                | 1                | 0.10%               | 0.25%     | 202                    | 188                    | 101.23  | 102.63    | 101.20   | 3.21%                         | -0.02%               | n/a                 | n/a                        | n/a                        |
| YTMNA1                                 | MF | XTB NA1 4.00% Dec-21 | n/a       | 5.42            | 0.01             | 0.00                             | 4,870                 | 45                | 3                | 0.09%               | 0.23%     | 216                    | 216                    | 108.40  | 108.58    | 104.48   | 3.69%                         | 0.02%                | 5.67%               | 3.92%                      | n/a                        |
| YTMNVN                                 | MF | XTB NVN 5.00% Dec-19 | n/a       | 0.00            | 0.00             | 0.00                             | 1,310,659             | 10,870            | 31               | n/a                 | #VALUE!   | -                      | -                      | 120.40  | -         | -        | 0.00%                         | n/a                  | n/a                 | n/a                        | n/a                        |
| YTMQF1                                 | MF | XTB QF1 6.50% Apr-20 | n/a       | 9.77            | 0.01             | 0.00                             | 180,753               | 1,762             | 5                | 1.85%               | 0.24%     | 183                    | 206                    | 102.67  | 107.62    | 102.55   | 6.33%                         | 0.07%                | 3.26%               | 3.58%                      | n/a                        |
| YTMQF2                                 | MF | XTB QF2 7.50% Jun-21 | n/a       | 16.98           | -0.54            | 0.00                             | 607,677               | 5,405             | 16               | 3.58%               | 0.22%     | 225                    | 222                    | 109.29  | 114.83    | 109.29   | 6.86%                         | 0.26%                | 4.95%               | 4.78%                      | n/a                        |
| YTMQF3                                 | MF | XTB QF3 7.75% May-22 | n/a       | 23.69           | -0.71            | 0.00                             | 1,358,111             | 11,759            | 40               | 5.73%               | 0.18%     | 226                    | 221                    | 115.71  | 120.50    | 115.01   | 6.70%                         | 0.33%                | 6.68%               | 5.65%                      | n/a                        |
| YTMQF4                                 | MF | XTB QF4 2.95% Nov-29 | n/a       | 1.57            | 1.57             | 1.57                             | -                     | -                 | -                | 0.00%               | 0.48%     | 210                    | 211                    | -       | -         | -        | n/a                           | n/a                  | n/a                 | n/a                        | n/a                        |
| YTMSSG1                                | MF | XTB SG1 8.25% Nov-20 | n/a       | 4.39            | -0.16            | 0.00                             | 30,444                | 283               | 4                | 0.69%               | 0.70%     | 222                    | 220                    | 106.96  | 114.12    | 106.92   | 7.71%                         | -0.56%               | 3.00%               | 3.38%                      | n/a                        |
| YTMSSG2                                | MF | XTB SG2 4.50% Nov-22 | n/a       | 6.19            | 0.45             | 0.54                             | 251,374               | 2,296             | 13               | 4.06%               | 0.24%     | 219                    | 216                    | 108.99  | 111.52    | 105.83   | 4.13%                         | 0.32%                | 7.00%               | n/a                        | n/a                        |
| YTMTC1                                 | MF | XTB TCL 4.90% Dec-21 | n/a       | 3.20            | -0.06            | 0.00                             | 28,292                | 260               | 2                | 0.88%               | 0.23%     | 227                    | 89                     | 108.82  | 108.95    | 105.66   | 4.50%                         | 0.23%                | 5.66%               | n/a                        | n/a                        |
| YTMTL1                                 | MF | XTB TL1 4.00% Sep-22 | n/a       | 4.57            | -0.52            | -0.55                            | 160,585               | 1,483             | 5                | 3.51%               | 0.24%     | 208                    | 64                     | 109.11  | 110.88    | 105.32   | 3.67%                         | 0.50%                | 7.74%               | n/a                        | n/a                        |
| YTMTL2                                 | MF | XTB TL2 4.00% APR-27 | n/a       | 3.57            | 0.03             | 0.00                             | 362,757               | 3,118             | 9                | 10.16%              | 0.42%     | 239                    | 221                    | 117.08  | 120.26    | 104.74   | 3.42%                         | 0.87%                | 15.84%              | n/a                        | n/a                        |
| YMTLS                                  | MF | XTB TLS 7.75% Jul-20 | n/a       | 3.71            | 0.00             | 0.00                             | 34,727                | 323               | 2                | 0.94%               | 0.12%     | 233                    | 215                    | 107.49  | 112.41    | 106.75   | 7.21%                         | -0.07%               | 2.86%               | 2.83%                      | n/a                        |
| YTMVC1                                 | MF | XTB VC1 4.00% APR-27 | n/a       | 6.27            | 0.03             | 0.00                             | 370,208               | 3,281             | 12               | 5.90%               | 0.42%     | 236                    | 107                    | 113.65  | 116.40    | 102.02   | 3.52%                         | 1.00%                | 15.48%              | n/a                        | n/a                        |
| YTMVCK                                 | MF | XTB VCK 3.50% APR-24 | n/a       | 2.82            | 0.56             | 0.54                             | 243,894               | 2,257             | 3                | 8.65%               | 0.35%     | 265                    | 167                    | 108.20  | 110.70    | 102.41   | 3.23%                         | 0.43%                | 10.28%              | n/a                        | n/a                        |
| YTMWB1                                 | MF | XTB WB1 3.50% Jul-20 | n/a       | 1.03            | 0.00             | 0.00                             | 1,028                 | 10                | 1                | 0.10%               | 0.24%     | 205                    | 1                      | 102.80  | 103.62    | 102.26   | 3.40%                         | n/a                  | n/a                 | n/a                        | n/a                        |



# Spotlight:

## Single Asset ETPs



Single Asset Exchange Traded Product Summary - November 2019

Transaction days: 21 / Period ending: Friday, 29 November 2019

| IRESS Watchlist: /XTB     |       | Activity                                  |             |            |                  |                                  |                       |                   |                  |                     |           |                        | Prices                 |           |           | Returns   |                               |                      |                     |                            |                            |
|---------------------------|-------|---|-------------|------------|------------------|----------------------------------|-----------------------|-------------------|------------------|---------------------|-----------|------------------------|------------------------|-----------|-----------|-----------|-------------------------------|----------------------|---------------------|----------------------------|----------------------------|
| ASX Code                  | Type* | Fund Name                                 | MER (% p.a) | FUM (\$m)# | FUM (\$m) Change | Funds Inflow / Outflow (\$m) *** | Transacted Value (\$) | Transacted Volume | Number of Trades | Monthly Liquidity % | % Spread* | Bid Depth (A\$'000s)** | Ask Depth (A\$'000s)** | Last      | Year High | Year Low  | Historical Distribution Yield | 1 Month Total Return | 1 Year Total Return | 3 Year Total Return (ann.) | 5 Year Total Return (ann.) |
| YTMWBC                    | MF    | XTB WBC 3.25% Jan-20                      | n/a         | 0.51       | 0.00             | 0.00                             | 1,014                 | 10                | 1                | 0.20%               | 0.25%     | 202                    | 65                     | 101.36    | 101.36    | 101.36    | 3.21%                         | n/a                  | n/a                 | n/a                        | n/a                        |
| YTMWE1                    | MF    | XTB WE1 4.75% Mar-20                      | n/a         | 5.30       | -0.02            | 0.00                             | 39,443                | 387               | 4                | 0.74%               | 0.61%     | 204                    | 205                    | 101.93    | 105.25    | 101.65    | 4.66%                         | 0.02%                | 2.38%               | 2.85%                      | n/a                        |
| <b>Australian Indices</b> |       |   |             |            |                  |                                  |                       |                   |                  |                     |           |                        |                        |           |           |           |                               |                      |                     |                            |                            |
| XIQAI                     | Index | S&P/ASX 200 Accumulation                  |             |            |                  |                                  |                       |                   |                  |                     |           |                        |                        | 74,048.83 | 74,240.92 | 56,725.81 |                               | 2.87%                | 25.98%              | 12.66%                     | 9.90%                      |
| XSOAI                     | Index | S&P/ASX Small Ords Accumulation           |             |            |                  |                                  |                       |                   |                  |                     |           |                        |                        | 8,644.66  | 87.78     | 68.88     |                               | 1.71%                | 16.62%              | 11.39%                     | 10.81%                     |
| XPJAI                     | Index | S&P/ASX 200 A-REIT Accumulation           |             |            |                  |                                  |                       |                   |                  |                     |           |                        |                        | 60,640.21 | 619.53    | 480.94    |                               | 2.03%                | 26.97%              | 13.21%                     | 12.93%                     |
| XIFAI                     | Index | S&P/ASX Infrastructure Index Accumulation |             |            |                  |                                  |                       |                   |                  |                     |           |                        |                        | 492.96    | 4.94      | 4.05      |                               | 1.98%                | 17.63%              | 12.43%                     | 11.42%                     |
| SPBDASXT                  | Index | S&P/ASX Aust Fixed Int Idx Total Return   |             |            |                  |                                  |                       |                   |                  |                     |           |                        |                        | 164.78    | -         | -         |                               | 0.84%                | 11.45%              | 5.94%                      | 5.10%                      |
| SPBDAGVT                  | Index | S&P/ASX Govt Bond Idx Total Return        |             |            |                  |                                  |                       |                   |                  |                     |           |                        |                        | 165.01    | -         | -         |                               | 0.87%                | 12.15%              | 6.10%                      | 5.16%                      |

Type: ETF = Exchange Traded Fund, SP = Structured Product, MF = Managed Fund, Share = Redeemable Preference Share

\* Average % Spread = (offer-bid / midpoint as measured from 10.30am - 3.45pm)

\*\* Average Dollar value of bids/offers at the 5 best price levels.

\*\*\* Funds Inflow / Outflow represent the number of units changed times the end of month closing price.

# The FUM for each ETP is based off the last reported number of units recorded in CHESS multiplied by the closing price on the last Transaction day of the month. MER (management expense ratio figures have been extracted from the relevant PDS or as updated by the issuer of the product. Under the Corporations Regulations, management costs do not include transactional or operational costs or certain other fees and costs which may also apply. Such costs may be significant. When considering a product or comparing between products you should refer to the relevant PDS(s) for more information on any additional costs associated with each product.

All values are as at Nov-19. Month Total return, 1/3&5 year annualised return data provided by Bloomberg.

Spreads in international ETFs and some ETCs can vary throughout the day due to opening hours of the underlying markets. Please contact the product issuers for further information.

Past Performance is not a reliable indicator of future performance.





# Spotlight:

mFund



mFund Product Summary - November 2019

Transaction days: 21 / Period ending: Friday, 29 November 2019

## IRESS Watchlist: /MFUND

| ASX Code                  | Type* | Fund Name   | Activity    |            |                  |                                  |                        |                    | Prices | Returns                |                 |                      |                      |                     |                            |
|---------------------------|-------|---|-------------|------------|------------------|----------------------------------|------------------------|--------------------|--------|------------------------|-----------------|----------------------|----------------------|---------------------|----------------------------|
|                           |       |   | MER (% p.a) | FUM (\$m)# | FUM (\$m) Change | Funds Inflow / Outflow (\$m) *** | Transaction Value (\$) | Transaction Volume |        | Number of Transactions | Last Redemption | 1 Month Total Return | 3 Month Total Return | 1 Year Total Return | 3 Year Total Return (ann.) |
| <b>Equity - Australia</b> |       |   |             |            |                  |                                  |                        |                    |        |                        |                 |                      |                      |                     |                            |
| ACA01                     | mFund | AMP Capital Australian Equity Income                      | 0.90%       | 1.030      | 0.021            | -0.005                           | 15,722                 | 15,956             | 8      | \$1.0064               | 2.08%           | 4.15%                | 19.59%               | 8.11%               | 5.87%                      |
| ACY01                     | mFund | Armytage Australian Equity Income Fund                    | 0.97%       | 1.860      | 0.126            | 0.078                            | 132,714                | 156,085            | 5      | .8626c                 | 3.56%           | 4.69%                | 22.17%               | 10.47%              | 8.80%                      |
| ACY02                     | mFund | Armytage Strategic Opportunities Fund (Wholesale)         | 1.31%       | 0.822      | 0.045            | 0.020                            | 20,000                 | 31,284             | 1      | .6506c                 | 3.53%           | 7.18%                | 23.95%               | 11.97%              | 10.28%                     |
| AET04                     | mFund | Australian Ethical Australian Shares Wholesale            | 1.10%       | 4.762      | -0.009           | -0.016                           | 96,344                 | 36,158             | 3      | \$2.6448               | 0.34%           | 4.60%                | 25.27%               | 12.50%              | 13.36%                     |
| AXW07                     | mFund | Ausbil Australian Concentrated Equity Fund                | 0.75%       | 0.044      | 0.001            | 0.000                            | 0                      | 0                  | 0      | \$1.2103               | 2.99%           | 6.08%                | 30.79%               | n/a                 | n/a                        |
| AXW08                     | mFund | Ausbil Active Sustainabel Equity Fund                     | 1.00%       | 0.021      | 0.001            | 0.000                            | 0                      | 0                  | 0      | \$1.1782               | 3.26%           | 5.73%                | 29.44%               | n/a                 | n/a                        |
| AFZ19                     | mFund | Aberdeen Ex-20 Australian Equities Fund                   | 0.95%       | 1.540      | 0.073            | 0.010                            | 10,000                 | 2,232              | 1      | \$4.5534               | 4.21%           | 4.52%                | 22.90%               | 11.06%              | 12.93%                     |
| ALH01                     | mFund | Alphinity Wholesale Australian Share Fund                 | 0.90%       | 0.185      | 0.025            | 0.020                            | 20,000                 | 5,956              | 1      | \$3.4396               | 3.21%           | 5.41%                | 26.38%               | 13.20%              | 9.96%                      |
| ALH02                     | mFund | Alphinity Wholesale Concentrated Australian Share Fund    | 0.80%       | 2.432      | 0.090            | 0.020                            | 20,000                 | 13,415             | 1      | \$1.4967               | 3.26%           | 6.19%                | 28.58%               | 13.73%              | 11.90%                     |
| ALH03                     | mFund | Alphinity Wholesale Socially Responsible Share Fund       | 0.95%       | 0.759      | 0.085            | 0.061                            | 61,000                 | 31,737             | 3      | \$1.9305               | 3.49%           | 5.73%                | 29.29%               | 15.47%              | 11.40%                     |
| AQY01                     | mFund | Allan Gray Australia Equity Fund                          | 0.77%       | 34.828     | 1.639            | 0.116                            | 759,022                | 436,973            | 31     | \$1.7509               | 4.38%           | 4.46%                | 22.95%               | 13.43%              | 12.31%                     |
| AXW01                     | mFund | Ausbil Australian Active Equity                           | 0.87%       | 2.501      | 0.575            | 0.524                            | 151,077                | 38,759             | 5      | \$3.9142               | 3.09%           | 6.69%                | 29.60%               | 13.28%              | 10.14%                     |
| AXW04                     | mFund | Ausbil Australian Geared Equity                           | 1.20%       | 3.740      | -0.022           | -0.204                           | 198,824                | 200,000            | 1      | \$1.022                | 5.60%           | 12.17%               | 57.55%               | 24.08%              | 16.67%                     |
| AXW05                     | mFund | Ausbil 130/30 Focus Fund                                  | 1.00%       | 6.184      | 0.256            | 0.042                            | 40,961                 | 23,828             | 2      | \$1.762                | 3.86%           | 4.30%                | 25.64%               | 12.43%              | 11.21%                     |
| AXW06                     | mFund | Ausbil Active Dividend Income Fund                        | 0.85%       | 2.190      | -0.078           | -0.125                           | 166,466                | 160,850            | 8      | \$1.0541               | 2.91%           | 5.01%                | 29.22%               | n/a                 | n/a                        |
| BAE01                     | mFund | Bennelong Australian Equities                             | 0.95%       | 4.843      | 0.497            | 0.244                            | 279,074                | 113,855            | 10     | \$2.4959               | 6.09%           | 9.42%                | 30.02%               | 16.99%              | 13.41%                     |
| BAE02                     | mFund | Bennelong Concentrated Australian Equity                  | 0.85%       | 17.271     | 1.326            | 0.326                            | 782,012                | 339,665            | 20     | \$2.3727               | 6.56%           | 10.78%               | 28.27%               | 16.39%              | 16.99%                     |
| BAE03                     | mFund | Bennelong ex-20 Australian Equities                       | 0.95%       | 29.962     | 1.877            | 0.318                            | 1,778,632              | 711,979            | 40     | \$2.568                | 5.68%           | 8.43%                | 23.55%               | 12.87%              | 14.22%                     |
| BAE04                     | mFund | Bennelong Twenty20 Australian Equities                    | 0.39%       | 0.487      | 0.018            | 0.000                            | 0                      | 0                  | 0      | \$1.4172               | 4.05%           | 7.61%                | 26.86%               | 13.59%              | n/a                        |
| EQY01                     | mFund | Eq Wholesale Flagship Fund                                | 0.72%       | 0.205      | 0.008            | 0.000                            | 0                      | 0                  | 0      | \$1.3358               | 4.17%           | 7.98%                | 26.98%               | 11.84%              | 8.70%                      |
| FIL08                     | mFund | Fidelity Australian Equities                              | 0.85%       | 22.275     | 1.090            | 0.490                            | 663,252                | 18,074             | 19     | \$37.0483              | 3.14%           | 4.59%                | 24.79%               | 11.50%              | 9.56%                      |
| FIL21                     | mFund | Fidelity Australian Opportunities                         | 0.85%       | 2.274      | 0.266            | 0.211                            | 209,935                | 11,052             | 4      | \$19.116               | 3.00%           | 4.14%                | 27.23%               | 13.95%              | 12.10%                     |
| FIL26                     | mFund | Fidelity Future Leaders                                   | 1.20%       | 14.029     | 1.521            | 1.080                            | 1,133,667              | 52,178             | 23     | \$22.1555              | 3.44%           | 0.43%                | 28.57%               | 18.66%              | 16.17%                     |
| FTR01                     | mFund | Firetrail Absolute Return Fund (Class A Units)            | 1.50%       | 0.849      | 0.051            | 0.047                            | 47,367                 | 48,798             | 2      | .9592c                 | -1.37%          | -2.88%               | -5.14%               | n/a                 | n/a                        |
| FTR02                     | mFund | Firetrail Australian High Conviction Fund (Class A Units) | 0.95%       | 0.696      | 0.085            | 0.051                            | 50,000                 | 47,228             | 1      | \$1.0801               | 5.04%           | 6.16%                | 19.96%               | n/a                 | n/a                        |
| HYN01                     | mFund | Hyperion Australian Growth Companies                      | 0.95%       | 14.145     | 0.648            | -0.145                           | 491,935                | 119,863            | 8      | \$4.2296               | 5.91%           | 10.09%               | 28.91%               | 14.09%              | 12.15%                     |
| IAL11                     | mFund | Invesco Wholesale Australian Share Fund                   | 0.88%       | 0.111      | 0.004            | 0.000                            | 0                      | 0                  | 0      | \$1.1344               | 3.80%           | 5.02%                | 23.88%               | 12.66%              | 11.82%                     |



# Spotlight:

mFund



mFund Product Summary - November 2019

Transaction days: 21 / Period ending: Friday, 29 November 2019

| IRESS Watchlist: /MFUND                 |       |   | Activity    |            |                  |                                  |                        |                    | Prices                 | Returns         |                      |                      |                     |                            |                            |
|---|-------|---|-------------|------------|------------------|----------------------------------|------------------------|--------------------|------------------------|-----------------|----------------------|----------------------|---------------------|----------------------------|----------------------------|
| ASX Code                                | Type* | Fund Name   | MER (% p.a) | FUM (\$m)# | FUM (\$m) Change | Funds Inflow / Outflow (\$m) *** | Transaction Value (\$) | Transaction Volume | Number of Transactions | Last Redemption | 1 Month Total Return | 3 Month Total Return | 1 Year Total Return | 3 Year Total Return (ann.) | 5 Year Total Return (ann.) |
| IWM03                                   | mFund | Alpha Australian Blue Chip Fund                               | 0.51%       | 0.162      | 0.013            | 0.006                            | 5,934                  | 6,706              | 6                      | .8807c          | 4.12%                | 6.23%                | 19.79%              | 10.77%                     | 9.83%                      |
| LMA01                                   | mFund | Legg Mason Australian Equity Income Trust A                   | 0.78%       | 1.736      | -0.067           | -0.105                           | 103,799                | 78,425             | 1                      | \$1.3383        | 2.40%                | 4.54%                | 22.96%              | 9.29%                      | 9.51%                      |
| LMA11                                   | mFund | Legg Mason Martin Currie Core Equity Fund                     | 0.62%       | 0.000      | 0.000            | 0.000                            | 0                      | 0                  | 0                      | \$3.0812        | 3.14%                | 5.67%                | 22.85%              | 11.44%                     | 9.33%                      |
| LMA13                                   | mFund | Legg Mason Martin Currie Ethical Income Fund                  | 0.72%       | 0.032      | 0.000            | 0.000                            | 0                      | 0                  | 0                      | \$1.0843        | 1.70%                | 3.29%                | 21.11%              | n/a                        | n/a                        |
| LMA14                                   | mFund | Legg Mason Martin Currie Ethical Values with Income Fund      | 0.72%       | 0.000      | -0.030           | -0.030                           | 29,772                 | 25,635             | 1                      | \$1.1789        | 1.69%                | 3.30%                | 21.23%              | 8.93%                      | n/a                        |
| LMA17                                   | mFund | Legg Mason Martin Currie Select Opportunities Fund            | 0.40%       | 0.000      | 0.000            | 0.000                            | 0                      | 0                  | 0                      | \$1.267         | 2.61%                | 9.06%                | 18.55%              | 11.09%                     | 10.69%                     |
| MLO02                                   | mFund | Merlon Wholesale Aus Share Income Fund                        | 0.95%       | 8.727      | -0.680           | -1.058                           | 999,967                | 879,631            | 25                     | \$1.1605        | 4.39%                | 5.75%                | 13.66%              | 6.99%                      | 6.66%                      |
| PLI01                                   | mFund | Plato Australian Shares Income                                | 0.90%       | 19.384     | 0.557            | -0.042                           | 2,016,881              | 1,576,564          | 23                     | \$1.2994        | 3.49%                | 3.96%                | 21.92%              | 9.99%                      | 7.95%                      |
| RPT02                                   | mFund | Redpoint Industrials Fund                                     | 0.60%       | 0.103      | 0.003            | 0.000                            | 0                      | 0                  | 0                      | \$1.1367        | 3.16%                | 4.41%                | 25.12%              | n/a                        | n/a                        |
| SCH21                                   | mFund | Schroder Wholesale Australian Equity                          | 0.92%       | 7.511      | 0.535            | 0.301                            | 318,513                | 225,581            | 5                      | \$1.4236        | 3.05%                | 5.67%                | 23.98%              | 11.71%                     | 8.77%                      |
| SCH22                                   | mFund | Schroder Equity Opportunities Wholesale                       | 0.92%       | 0.729      | 0.023            | 0.000                            | 0                      | 0                  | 0                      | \$1.1108        | 2.83%                | 6.19%                | 21.00%              | 9.81%                      | 8.99%                      |
| SHF01                                   | mFund | SGH 20  | 0.90%       | 0.988      | 0.021            | -0.021                           | 20,144                 | 12,223             | 1                      | \$1.7041        | 3.65%                | 6.91%                | 17.77%              | 12.26%                     | 11.41%                     |
| SHF02                                   | mFund | SGH ICE   | 1.18%       | 23.273     | 2.025            | 1.378                            | 1,514,823              | 712,860            | 36                     | \$2.1517        | 2.77%                | 6.73%                | 15.16%              | 10.50%                     | 9.77%                      |
| SHF07                                   | mFund | SGH Australia Plus Fund                                       | 0.70%       | 1.399      | 0.036            | -0.028                           | 27,421                 | 17,775             | 1                      | \$1.5745        | 4.32%                | 7.20%                | 17.34%              | 12.95%                     | 14.86%                     |
| UAM03                                   | mFund | UBS HALO Australian Share Fund                                | 0.90%       | 0.047      | 0.002            | 0.000                            | 0                      | 0                  | 0                      | \$1.1293        | 3.79%                | 9.24%                | 22.72%              | 9.27%                      | 6.32%                      |
| <b>Equity - Australia Small/Mid Cap</b> |       |   |             |            |                  |                                  |                        |                    |                        |                 |                      |                      |                     |                            |                            |
| AET07                                   | mFund | Australian Ethical Emerging Companies Wholesale               | 1.20%       | 3.109      | 0.211            | 0.157                            | 155,000                | 94,226             | 4                      | \$1.6614        | 2.13%                | 9.83%                | 39.53%              | 18.42%                     | n/a                        |
| AFZ20                                   | mFund | Aberdeen Australian Small Companies Fund                      | 1.26%       | 9.360      | 0.325            | 0.080                            | 122,787                | 36,100             | 6                      | \$3.4649        | 2.69%                | 4.65%                | 16.23%              | 9.37%                      | 11.60%                     |
| AXW02                                   | mFund | Ausbil Australian Emerging Leaders Fund                       | 0.85%       | 1.866      | -0.002           | -0.066                           | 65,140                 | 20,349             | 2                      | \$3.2375        | 3.01%                | 2.19%                | 14.87%              | 9.63%                      | 8.84%                      |
| BAE05                                   | mFund | Bennelong Emerging Companies Fund                             | 1.20%       | 1.477      | 0.240            | 0.203                            | 262,674                | 143,403            | 12                     | \$1.849         | 1.83%                | 14.85%               | 69.61%              | n/a                        | n/a                        |
| CFM02                                   | mFund | Cromwell Phoenix Opportunities                                | n/a         | 1.067      | 0.008            | 0.000                            | 0                      | 0                  | 0                      | \$2.0823        | n/a                  | n/a                  | n/a                 | n/a                        | n/a                        |
| FEC01                                   | mFund | Flinders Emerging Companies B                                 | 1.10%       | 1.290      | 0.049            | 0.020                            | 20,000                 | 14,471             | 2                      | \$1.3946        | 2.22%                | 5.59%                | 23.53%              | 11.86%                     | n/a                        |
| FEP01                                   | mFund | Fairview Equity Partners Emerging Companies                   | 1.20%       | 1.896      | 0.167            | 0.156                            | 160,078                | 69,591             | 3                      | \$2.314         | 0.87%                | 1.80%                | 37.42%              | 16.26%                     | 13.09%                     |
| HYN02                                   | mFund | Hyperion Small Growth Companies                               | 1.25%       | 0.650      | -0.011           | -0.047                           | 44,471                 | 10,000             | 1                      | \$4.6587        | 5.62%                | 8.89%                | 27.66%              | 13.97%                     | 13.81%                     |
| IAL12                                   | mFund | Invesco Wholesale Australian Smaller Companies Fund – Class A | 1.25%       | 0.000      | 0.000            | 0.000                            | 0                      | 0                  | 0                      | \$2.6684        | 2.13%                | 3.08%                | 17.16%              | 9.00%                      | 7.03%                      |
| IWM07                                   | mFund | Alpha Australian Small Companies                              | 0.50%       | 0.050      | 0.012            | 0.012                            | 10,966                 | 14,355             | 4                      | .8094c          | 0.91%                | 4.63%                | 21.64%              | 11.62%                     | 13.08%                     |
| LMA03                                   | mFund | Legg Mason Australian Small Companies Trust A                 | 0.86%       | 0.000      | 0.000            | 0.000                            | 0                      | 0                  | 0                      | \$1.0608        | 1.02%                | 9.14%                | 16.96%              | 8.57%                      | 3.40%                      |
| SHF04                                   | mFund | SGH Emerging Companies  | 1.03%       | 3.846      | 0.066            | 0.071                            | 109,638                | 21,257             | 4                      | \$5.1884        | -0.43%               | 4.38%                | 35.25%              | 13.78%                     | 22.61%                     |



# Spotlight:

mFund



mFund Product Summary - November 2019

Transaction days: 21 / Period ending: Friday, 29 November 2019

| IRESS Watchlist: /MFUND |       |   | Activity    |            |                  |                                  |                        |                    | Prices                 | Returns         |                      |                      |                     |                            |                            |
|-------------------------|-------|---|-------------|------------|------------------|----------------------------------|------------------------|--------------------|------------------------|-----------------|----------------------|----------------------|---------------------|----------------------------|----------------------------|
| ASX Code                | Type* | Fund Name   | MER (% p.a) | FUM (\$m)# | FUM (\$m) Change | Funds Inflow / Outflow (\$m) *** | Transaction Value (\$) | Transaction Volume | Number of Transactions | Last Redemption | 1 Month Total Return | 3 Month Total Return | 1 Year Total Return | 3 Year Total Return (ann.) | 5 Year Total Return (ann.) |
| SPM01                   | mFund | Spheria Australian Microcap Fund                      | 1.35%       | 1.518      | -0.003           | 0.000                            | 0                      | 0                  | 0                      | \$1.1809        | 0.18%                | 8.07%                | 14.94%              | 10.16%                     | n/a                        |
| SPM02                   | mFund | Spheria Australian Smaller Companies Fund             | 1.10%       | 2.731      | 0.076            | 0.000                            | 0                      | 0                  | 0                      | \$2.3271        | 3.41%                | 8.93%                | 14.91%              | 11.88%                     | 15.31%                     |
| SPM03                   | mFund | Spheria Opportunities Fund                            | 0.99%       | 0.183      | 0.007            | 0.000                            | 0                      | 0                  | 0                      | \$1.1142        | 4.17%                | 7.95%                | 17.83%              | 14.00%                     | 13.63%                     |
| UAM01                   | mFund | UBS Australian Small Companies Fund                   | 0.85%       | 9.995      | 0.194            | -0.002                           | 430,433                | 224,775            | 16                     | \$1.9225        | 1.99%                | 7.42%                | 24.13%              | 14.34%                     | 15.38%                     |
| UAM02                   | mFund | UBS Microcap Fund                                     | 1.20%       | 1.377      | 0.075            | 0.066                            | 77,050                 | 42,844             | 8                      | \$1.7791        | 0.37%                | 12.12%               | 33.73%              | 14.43%                     | 16.52%                     |
| <b>Equity - Global</b>  |       |   |             |            |                  |                                  |                        |                    |                        |                 |                      |                      |                     |                            |                            |
| AET01                   | mFund | Australian Ethical Advocacy Wholesale                 | 0.95%       | 0.772      | 0.027            | 0.000                            | 100                    | 51                 | 1                      | \$1.9627        | 3.66%                | 4.34%                | 23.81%              | 13.45%                     | 10.95%                     |
| AET03                   | mFund | Australian Ethical International Shares Wholesale     | 0.85%       | 3.906      | 0.895            | 0.741                            | 786,237                | 576,047            | 6                      | \$1.3978        | 5.56%                | 8.39%                | 25.28%              | 14.83%                     | n/a                        |
| AET05                   | mFund | Australian Ethical Diversified Shares Wholesale       | 0.95%       | 3.087      | 0.132            | 0.026                            | 25,000                 | 8,319              | 1                      | \$3.0876        | 3.66%                | 4.34%                | 23.84%              | 13.48%                     | 11.02%                     |
| AFZ04                   | mFund | Aberdeen International Equity                         | 0.98%       | 0.756      | 0.035            | 0.000                            | 0                      | 0                  | 0                      | .7844c          | 5.34%                | 6.78%                | 20.27%              | 13.38%                     | 8.69%                      |
| AFZ18                   | mFund | Aberdeen Actively Hedged International Equities Fund  | 0.98%       | 1.340      | 0.220            | 0.165                            | 0                      | 0                  | 0                      | \$3.7764        | 5.37%                | 6.81%                | 20.66%              | 13.21%                     | 8.61%                      |
| AFZ30                   | mFund | Aberdeen Fully Hedged International Equities          | 0.99%       | 0.256      | 0.008            | 0.000                            | 0                      | 0                  | 0                      | .564c           | 3.79%                | 6.84%                | 11.14%              | 9.81%                      | 5.46%                      |
| AGA01                   | mFund | Altrinsic Global Equities Trust                       | 0.99%       | 0.378      | -0.015           | -0.029                           | 28,393                 | 17,663             | 1                      | \$1.6586        | 3.94%                | 7.07%                | 18.17%              | 12.15%                     | 11.31%                     |
| AGP01                   | mFund | Antipodes Global Long Only                            | 1.20%       | 4.522      | -0.065           | -0.220                           | 379,807                | 338,896            | 8                      | \$1.13          | 3.88%                | 6.42%                | 14.80%              | 12.85%                     | n/a                        |
| AGP02                   | mFund | Antipodes Global Fund                                 | 1.20%       | 24.995     | 0.122            | -0.583                           | 1,264,952              | 741,400            | 26                     | \$1.7236        | 3.22%                | 5.57%                | 9.77%               | 9.47%                      | 12.27%                     |
| AXW09                   | mFund | Ausbil Global SmallCap Fund                           | 1.20%       | 0.000      | 0.000            | 0.000                            | 0                      | 0                  | 0                      | \$1.1059        | 5.56%                | 4.37%                | 15.07%              | n/a                        | n/a                        |
| BLL01                   | mFund | Bell Global Equities Fund                             | 0.76%       | 7.767      | 0.893            | 0.596                            | 584,980                | 353,906            | 6                      | \$1.683         | 4.97%                | 5.17%                | 26.60%              | 17.99%                     | 13.53%                     |
| BLM01                   | mFund | Bell Global Emerging Companies Fund                   | 1.25%       | 7.547      | 0.457            | 0.136                            | 135,000                | 112,411            | 5                      | \$1.2082        | 5.56%                | 6.64%                | 26.19%              | 16.88%                     | 11.26%                     |
| COP01                   | mFund | Cooper Investors Global Equities Fund (Hedged)        | 1.20%       | 0.225      | 0.225            | 0.225                            | 225,000                | 93,060             | 3                      | \$2.4131        | 4.93%                | 6.16%                | 19.16%              | 14.61%                     | 10.74%                     |
| COP03                   | mFund | Cooper Investors Global Equities Fund (Unhedged)      | 1.20%       | 0.825      | 0.825            | 0.825                            | 815,000                | 455,835            | 6                      | \$1.8096        | 6.32%                | 6.17%                | 27.98%              | 17.96%                     | 13.98%                     |
| EAP01                   | mFund | Evans and Partners International Fund - Hedged        | 1.25%       | 0.610      | 0.044            | 0.031                            | 30,000                 | 19,912             | 2                      | \$1.5267        | 2.84%                | 5.55%                | 29.24%              | 16.31%                     | 13.15%                     |
| EAP03                   | mFund | Evans and Partners International Fund                 | 1.25%       | 1.584      | 0.128            | 0.066                            | 65,000                 | 42,062             | 4                      | \$1.5766        | 4.61%                | 5.54%                | 40.15%              | 20.46%                     | 16.54%                     |
| FIL07                   | mFund | Fidelity Global Equities                              | 0.99%       | 13.380     | 0.291            | -0.326                           | 529,267                | 18,993             | 10                     | \$28.557        | 5.09%                | 7.47%                | 23.98%              | 16.62%                     | 13.81%                     |
| FIL14                   | mFund | Fidelity Hedged Global Equities                       | 1.04%       | 1.956      | 0.083            | 0.025                            | 25,000                 | 1,326              | 1                      | \$18.9245       | 3.51%                | 7.56%                | 14.70%              | 13.14%                     | 9.86%                      |
| FIL23                   | mFund | Fidelity Global Demographics                          | 1.15%       | 3.113      | 0.195            | 0.049                            | 181,033                | 8,241              | 4                      | \$22.5378       | 5.24%                | 4.82%                | 26.06%              | 19.22%                     | 14.14%                     |
| FIL52                   | mFund | Fidelity FIRST Global Fund                            | 1.15%       | 0.000      | 0.000            | 0.000                            | 0                      | 0                  | 0                      | \$12.5538       | 5.17%                | 7.64%                | 24.26%              | n/a                        | n/a                        |
| FIL76                   | mFund | Fidelity Global Emerging Markets                      | 0.75%       | 0.022      | -0.003           | 0.000                            | 0                      | 0                  | 0                      | \$10.4517       | 2.73%                | 2.98%                | 23.50%              | n/a                        | n/a                        |
| GSF01                   | mFund | Epoch Global Equity Shareholder Yield (Hedged) Fund   | 1.30%       | 3.254      | 0.051            | 0.000                            | 0                      | 0                  | 0                      | .8208c          | 1.94%                | 6.32%                | 10.72%              | 8.53%                      | 6.31%                      |
| GSF02                   | mFund | Epoch Global Equity Shareholder Yield (Unhedged) Fund | 1.25%       | 5.605      | 0.336            | 0.175                            | 375,194                | 280,507            | 13                     | \$1.3588        | 3.36%                | 6.35%                | 18.36%              | 11.37%                     | 8.82%                      |
| HYN03                   | mFund | Hyperion Global Growth Companies                      | 1.15%       | 0.529      | 0.028            | 0.000                            | 0                      | 0                  | 0                      | \$1.8549        | 5.79%                | 4.07%                | 26.64%              | 23.60%                     | n/a                        |
| HYN04                   | mFund | Hyperion Global Growth Companies Fund (Class B Units) | 0.70%       | 10.310     | 1.294            | 0.791                            | 934,799                | 358,349            | 20                     | \$2.6672        | 5.83%                | 4.17%                | 27.96%              | 25.09%                     | 20.75%                     |



# Spotlight:

mFund



mFund Product Summary - November 2019

Transaction days: 21 / Period ending: Friday, 29 November 2019

| IRESS Watchlist: /MFUND |       |  | Activity    |            |                  |                                  |                        |                    |                        | Prices          | Returns              |                      |                     |                            |                            |
|-------------------------|-------|--|-------------|------------|------------------|----------------------------------|------------------------|--------------------|------------------------|-----------------|----------------------|----------------------|---------------------|----------------------------|----------------------------|
| ASX Code                | Type* | Fund Name  | MER (% p.a) | FUM (\$m)# | FUM (\$m) Change | Funds Inflow / Outflow (\$m) *** | Transaction Value (\$) | Transaction Volume | Number of Transactions | Last Redemption | 1 Month Total Return | 3 Month Total Return | 1 Year Total Return | 3 Year Total Return (ann.) | 5 Year Total Return (ann.) |
| IAL02                   | mFund | Invesco Wholesale Global Matrix Fund - unhedged              | 0.95%       | 2.187      | -0.241           | -0.355                           | 426,927                | 746,194            | 6                      | .5818c          | 4.43%                | 11.94%               | 21.25%              | 12.01%                     | 10.10%                     |
| IAL08                   | mFund | Invesco Wholesale Global Matrix Fund - hedged - Class A      | 0.95%       | 0.378      | 0.011            | 0.000                            | 0                      | 0                  | 0                      | .7685c          | 3.11%                | 11.17%               | 12.50%              | 8.97%                      | 7.31%                      |
| IBB01                   | mFund | Morningstar International Shares (Unhedged) Fund             | 0.38%       | 2.721      | 0.087            | -0.013                           | 32,383                 | 32,057             | 2                      | \$1.0329        | 4.38%                | 8.01%                | 20.55%              | 14.32%                     | 12.71%                     |
| IBB04                   | mFund | Morningstar International Shares (Hedged) Fund               | 0.39%       | 1.344      | 0.032            | 0.000                            | 0                      | 0                  | 0                      | .4896c          | 3.08%                | 8.60%                | 10.73%              | 10.85%                     | 9.03%                      |
| INS01                   | mFund | Insync Global Capital Aware Fund                             | 1.30%       | 9.833      | 0.456            | 0.030                            | 147,826                | 69,928             | 5                      | \$2.2011        | 4.74%                | 1.51%                | 32.87%              | 18.80%                     | 11.97%                     |
| INT01                   | mFund | Intermede Global Equities                                    | 0.99%       | 0.663      | 0.153            | 0.126                            | 121,215                | 76,721             | 3                      | \$1.6417        | 5.88%                | 7.00%                | 34.59%              | 19.81%                     | n/a                        |
| IWM06                   | mFund | Alpha Global Opportunities Fund                              | 0.75%       | 0.086      | 0.004            | 0.000                            | 0                      | 0                  | 0                      | .9515c          | 4.76%                | 8.02%                | 20.65%              | 11.76%                     | 10.50%                     |
| JHI03                   | mFund | Janus Henderson Global Equity Income Fund                    | 0.85%       | 0.053      | 0.001            | 0.000                            | 0                      | 0                  | 0                      | \$1.2149        | 3.23%                | 5.98%                | 15.20%              | 11.10%                     | n/a                        |
| JPM05                   | mFund | JPMorgan Global Research Enhanced Index Equity Fund          | 0.20%       | 0.062      | 0.003            | 0.000                            | 0                      | 0                  | 0                      | \$1.4033        | 4.90%                | 7.14%                | 24.24%              | 15.50%                     | n/a                        |
| LKH01                   | mFund | Lakehouse Global Growth Fund                                 | 1.30%       | 1.718      | 0.125            | 0.000                            | 0                      | 0                  | 0                      | \$1.4282        | 8.14%                | 4.89%                | 33.54%              | n/a                        | n/a                        |
| LMA15                   | mFund | Legg Mason Martin Currie Global Long-Term Unconstrained Fund | 0.80%       | 0.089      | 0.005            | 0.000                            | 0                      | 0                  | 0                      | \$1.3351        | 6.25%                | 7.72%                | 30.20%              | 21.30%                     | n/a                        |
| LMA18                   | mFund | Legg Mason QS Investors Global Equity Fund                   | 0.49%       | 0.104      | 0.005            | 0.000                            | 0                      | 0                  | 0                      | \$1.5353        | 5.22%                | 9.13%                | 19.41%              | 14.61%                     | 13.72%                     |
| JPM06                   | mFund | JPMorgan Global Research Enhanced Index Equity Fund (Hedged) | 0.20%       | 0.499      | 0.017            | 0.000                            | 0                      | 0                  | 0                      | \$1.3703        | 3.63%                | 7.71%                | 15.24%              | 12.08%                     | n/a                        |
| LOF01                   | mFund | Loftus Peak Global Disruption Fund                           | 1.20%       | 3.796      | 0.245            | 0.003                            | 26,996                 | 13,898             | 5                      | \$1.9834        | 8.17%                | 8.27%                | 28.35%              | 21.92%                     | 15.20%                     |
| MPS02                   | mFund | Arrowstreet Global Equity Fund                               | 1.28%       | 2.013      | 1.113            | 1.075                            | 586,191                | 512,529            | 9                      | \$1.1643        | 4.62%                | 6.98%                | 19.89%              | 15.83%                     | 13.24%                     |
| MPS03                   | mFund | IFP Global Franchise Fund                                    | 1.38%       | 1.425      | 0.757            | 0.725                            | 749,613                | 316,868            | 8                      | \$2.4173        | 5.19%                | 3.58%                | 22.85%              | 14.26%                     | 13.11%                     |
| MPS04                   | mFund | Walter Scott Global Equity Fund                              | 1.28%       | 3.912      | 1.937            | 1.853                            | 1,709,237              | 603,162            | 22                     | \$2.9713        | 4.68%                | 5.84%                | 26.08%              | 18.49%                     | 14.75%                     |
| MUN01                   | mFund | Munro Global Growth Fund                                     | 1.35%       | 7.612      | -0.044           | -0.398                           | 869,019                | 651,583            | 5                      | \$1.3677        | 5.00%                | 3.22%                | 10.34%              | 12.98%                     | n/a                        |
| NUK01                   | mFund | Nanuk New World Fund   | 1.20%       | 6.486      | 1.648            | 1.492                            | 1,319,967              | 837,168            | 25                     | \$1.5938        | 3.18%                | 4.56%                | 27.48%              | 17.51%                     | n/a                        |
| NWG01                   | mFund | Janus Henderson Global Natural Resources Fund                | 1.10%       | 0.933      | 0.027            | 0.000                            | 0                      | 0                  | 0                      | \$1.3364        | 3.52%                | 4.36%                | 12.33%              | 5.21%                      | 5.53%                      |
| ORB01                   | mFund | Orbis Global Equity Australia Registered Retail              | 1.00%       | 31.632     | 2.164            | 0.493                            | 560,814                | 4,002              | 21                     | \$141.0134      | 6.36%                | 9.79%                | 18.33%              | 10.64%                     | n/a                        |
| ORB02                   | mFund | Orbis Global Balanced Fund                                   | n/a         | 0.252      | 0.006            | 0.000                            | 0                      | 0                  | 0                      | \$111.6109      | 3.16%                | 5.12%                | 8.88%               | n/a                        | n/a                        |
| PLI03                   | mFund | Plato Global Shares Income A                                 | 0.99%       | 0.704      | 0.032            | 0.000                            | 369                    | 342                | 2                      | \$1.1304        | 5.55%                | 9.12%                | 15.59%              | 9.99%                      | n/a                        |
| SCH31                   | mFund | Schroder Global Core Wholesale                               | 0.40%       | 2.705      | 0.171            | 0.050                            | 50,000                 | 66,578             | 2                      | .7476c          | 4.99%                | 8.30%                | 21.34%              | 13.73%                     | 12.16%                     |
| PLM01                   | mFund | Platinum Global  | 1.35%       | 25.961     | 0.544            | -0.045                           | 629,244                | 469,125            | 26                     | \$1.3417        | 3.16%                | 5.44%                | 17.00%              | 11.55%                     | 9.71%                      |
| SCH45                   | mFund | Schroder Global Recovery Fund - Wholesale                    | 0.98%       | 0.492      | 0.115            | 0.100                            | 100,000                | 82,597             | 1                      | \$1.2084        | 4.66%                | 10.60%               | 20.56%              | n/a                        | n/a                        |
| STR01                   | mFund | Strategic Global Fund  | 1.91%       | 0.234      | 0.008            | 0.000                            | 0                      | 0                  | 0                      | \$1.1795        | n/a                  | 7.83%                | 17.77%              | 5.74%                      | n/a                        |
| SPC01                   | mFund | Spire Copper Rock Capital Global Smaller Companies           | 1.38%       | 0.507      | 0.025            | 0.000                            | 0                      | 0                  | 0                      | \$1.0727        | 6.21%                | 8.12%                | 17.37%              | 8.72%                      | 8.44%                      |
| UAM13                   | mFund | UBS Global High Conviction Fund                              | 1.10%       | 0.076      | 0.002            | 0.000                            | 0                      | 0                  | 0                      | \$1.1542        | 3.59%                | 6.95%                | 10.42%              | n/a                        | n/a                        |



# Spotlight:

mFund



mFund Product Summary - November 2019

Transaction days: 21 / Period ending: Friday, 29 November 2019

## IRESS Watchlist: /MFUND

| ASX Code                         | Type* | Fund Name   | Activity    |            |                  |                                  |                        | Number of Transactions | Prices | Returns            |                 |                      |                      |                     |                            |                            |  |
|----------------------------------|-------|---|-------------|------------|------------------|----------------------------------|------------------------|------------------------|--------|--------------------|-----------------|----------------------|----------------------|---------------------|----------------------------|----------------------------|--|
|                                  |       |   | MER (% p.a) | FUM (\$m)# | FUM (\$m) Change | Funds Inflow / Outflow (\$m) *** | Transaction Value (\$) |                        |        | Transaction Volume | Last Redemption | 1 Month Total Return | 3 Month Total Return | 1 Year Total Return | 3 Year Total Return (ann.) | 5 Year Total Return (ann.) |  |
| <b>Equity - Asia</b>             |       |   |             |            |                  |                                  |                        |                        |        |                    |                 |                      |                      |                     |                            |                            |  |
| AFZ01                            | mFund | Aberdeen Asian Opportunities                          | 1.18%       | 1.473      | -0.036           | -0.042                           | 42,363                 | 20,516                 | 1      | \$2.0281           | 1.44%           | 4.74%                | 19.49%               | 12.69%              | 8.13%                      |                            |  |
| DSC01                            | mFund | Dalton Street Capital Absolute Return Fund            | 1.50%       | 1.404      | 0.017            | 0.000                            | 0                      | 0                      | 0      | .9924¢             | 2.62%           | 4.57%                | 0.17%                | 2.87%               | n/a                        |                            |  |
| FIL10                            | mFund | Fidelity Asia   | 1.15%       | 9.992      | 0.903            | 0.792                            | 802,591                | 36,681                 | 19     | \$21.5931          | 2.23%           | 6.67%                | 30.44%               | 19.19%              | 16.13%                     |                            |  |
| FIL11                            | mFund | Fidelity China  | 1.20%       | 1.652      | 0.033            | -0.009                           | 59,076                 | 1,789                  | 2      | \$32.505           | 4.46%           | 5.66%                | 11.45%               | 12.23%              | 13.27%                     |                            |  |
| FIL15                            | mFund | Fidelity India  | 1.20%       | 11.804     | 0.130            | -0.055                           | 858,399                | 22,641                 | 20     | \$38.5359          | 2.24%           | 5.84%                | 14.78%               | 15.02%              | 11.29%                     |                            |  |
| NCE01                            | mFund | New Capital China Equity Fund                         | n/a         | 0.000      | 0.000            | 0.000                            | 0                      | 0                      | 0      | \$1.0032           | n/a             | n/a                  | n/a                  | n/a                 | n/a                        |                            |  |
| SCH42                            | mFund | Schroder Asia Pacific Wholesale                       | 1.37%       | 4.551      | 0.082            | -0.047                           | 72,949                 | 25,039                 | 3      | \$2.957            | 4.21%           | 7.75%                | 21.87%               | 17.38%              | 13.30%                     |                            |  |
| <b>Equity - Emerging Markets</b> |       |   |             |            |                  |                                  |                        |                        |        |                    |                 |                      |                      |                     |                            |                            |  |
| AFZ03                            | mFund | Aberdeen Emerging Opportunities                       | 1.50%       | 7.777      | 0.085            | 0.093                            | 117,530                | 50,294                 | 4      | \$2.3271           | 0.77%           | 3.33%                | 17.51%               | 9.47%               | 6.31%                      |                            |  |
| JPM07                            | mFund | JPMorgan Emerging Markets Opportunities Fund          | 0.85%       | 0.111      | -0.105           | -0.111                           | 110,338                | 71,350                 | 4      | \$1.5501           | 3.52%           | 7.32%                | 21.43%               | 16.67%              | 9.46%                      |                            |  |
| FIL31                            | mFund | Fidelity Global Emerging Markets                      | 0.99%       | 1.283      | 0.173            | 0.154                            | 183,983                | 10,040                 | 5      | \$18.2346          | 2.48%           | 6.01%                | 31.08%               | 18.31%              | 12.11%                     |                            |  |
| LMA12                            | mFund | Legg Mason Martin Currie Emerging Markets Fund        | 1.10%       | 0.030      | 0.030            | 0.030                            | 30,000                 | 16,753                 | 1      | \$1.7888           | 3.10%           | 8.51%                | 24.54%               | 16.87%              | 11.22%                     |                            |  |
| SCH41                            | mFund | Schroder Global Emerging Markets Wholesale            | 1.40%       | 1.310      | 0.025            | 0.000                            | 0                      | 0                      | 0      | \$1.2623           | 3.01%           | 6.15%                | 20.03%               | 14.21%              | 9.48%                      |                            |  |
| UAM14                            | mFund | UBS Emerging Markets Equity Fund                      | 1.20%       | 1.146      | 0.094            | 0.076                            | 77,055                 | 68,966                 | 3      | \$1.1015           | 2.82%           | 8.47%                | 22.78%               | n/a                 | n/a                        |                            |  |
| <b>Equity - Infrastructure</b>   |       |   |             |            |                  |                                  |                        |                        |        |                    |                 |                      |                      |                     |                            |                            |  |
| ACA03                            | mFund | AMP Capital Global Infrastructure Securities Unhedged | 0.80%       | 4.300      | 0.116            | 0.026                            | 72,568                 | 55,428                 | 4      | \$1.3218           | 2.64%           | 4.50%                | 34.05%               | 15.90%              | 9.79%                      |                            |  |
| IWM02                            | mFund | Alpha Infrastructure Fund                             | 0.29%       | 0.029      | 0.000            | 0.000                            | 0                      | 0                      | 0      | \$1.578            | 1.10%           | 1.93%                | 20.31%               | 11.15%              | 8.25%                      |                            |  |
| RAI01                            | mFund | RARE Infrastructure Value Fund - Hedged               | 1.03%       | 10.205     | 0.289            | 0.193                            | 279,358                | 259,927                | 8      | \$1.0835           | 1.30%           | 4.17%                | 17.75%               | 10.69%              | 6.91%                      |                            |  |
| RAI02                            | mFund | RARE Infrastructure Value Fund - Unhedged             | 0.97%       | 12.014     | 0.206            | -0.042                           | 389,863                | 287,545                | 11     | \$1.3701           | 2.32%           | 4.48%                | 25.01%               | 13.73%              | 9.47%                      |                            |  |
| RAI03                            | mFund | RARE Infrastructure Income                            | 1.02%       | 1.435      | 0.281            | 0.265                            | 264,030                | 182,210                | 5      | \$1.4564           | 1.39%           | 3.35%                | 23.07%               | 13.05%              | 8.91%                      |                            |  |
| RAI04                            | mFund | RARE Emerging Markets                                 | 1.23%       | 0.021      | -0.163           | -0.166                           | 165,983                | 82,325                 | 1      | \$2.0184           | 1.07%           | 1.93%                | 18.55%               | 6.77%               | 4.69%                      |                            |  |
| RPO01                            | mFund | Redpoint Global Infrastructure                        | 0.70%       | 0.860      | 0.014            | 0.020                            | 20,000                 | 11,463                 | 1      | \$1.7419           | -0.21%          | 1.48%                | 15.15%               | 12.00%              | 8.33%                      |                            |  |
| UAM12                            | mFund | UBS Clarion Global Infrastructure Securities Fund     | 1.00%       | 0.313      | -0.022           | -0.020                           | 31,642                 | 25,231                 | 3      | \$1.2532           | -0.40%          | 1.33%                | 18.75%               | 12.79%              | n/a                        |                            |  |



# Spotlight:

mFund



mFund Product Summary - November 2019

Transaction days: 21 / Period ending: Friday, 29 November 2019

| IRESS Watchlist: /MFUND                 |       |  | Activity        |            |                                  |                        |                    |                        | Prices          | Returns              |                      |                     |                            |                            |        |
|---|-------|--|-----------------|------------|----------------------------------|------------------------|--------------------|------------------------|-----------------|----------------------|----------------------|---------------------|----------------------------|----------------------------|--------|
| ASX Code                                | Type* | Fund Name  | MER (% FUM p.a) | FUM (\$m)# | Funds Inflow / Outflow (\$m) *** | Transaction Value (\$) | Transaction Volume | Number of Transactions | Last Redemption | 1 Month Total Return | 3 Month Total Return | 1 Year Total Return | 3 Year Total Return (ann.) | 5 Year Total Return (ann.) |        |
| <b>Property - Australia</b>             |       |  |                 |            |                                  |                        |                    |                        |                 |                      |                      |                     |                            |                            |        |
| AFM01                                   | mFund | Atlas High Income Property Fund                                      | 0.95%           | 4.915      | 0.097                            | 0.016                  | 16,250             | 6,815                  | 1               | \$2.3995             | 1.39%                | 2.15%               | 12.25%                     | n/a                        | n/a    |
| APF01                                   | mFund | APN AREIT Fund   | 0.85%           | 16.807     | 1.014                            | 0.752                  | 1,165,046          | 636,335                | 164             | \$1.8476             | 2.01%                | 1.73%               | 21.18%                     | 10.64%                     | 11.36% |
| LMA02                                   | mFund | Legg Mason Australian Real Income A                                  | 0.80%           | 17.506     | 0.185                            | -0.029                 | 778,493            | 394,274                | 12              | \$2.0066             | 1.32%                | 1.43%               | 27.79%                     | 14.16%                     | 14.22% |
| LMA16                                   | mFund | Legg Mason Martin Currie Property Securities Fund                    | 0.64%           | 0.031      | 0.001                            | 0.000                  | 0                  | 0                      | 0               | \$1.3911             | 1.93%                | 2.28%               | 23.98%                     | 9.36%                      | 9.88%  |
| SHF03                                   | mFund | SGH Property Income  | 0.95%           | 1.250      | -0.008                           | -0.040                 | 39,098             | 112,511                | 1               | .3558c               | 2.42%                | 5.37%               | 21.75%                     | 9.93%                      | 10.98% |
| UAM11                                   | mFund | UBS Property Securities Fund   | 0.85%           | 3.434      | 0.112                            | 0.037                  | 145,790            | 105,120                | 8               | \$1.4129             | 2.15%                | 0.80%               | 33.14%                     | 15.79%                     | 13.86% |
| <b>Property - Global</b>                |       |  |                 |            |                                  |                        |                    |                        |                 |                      |                      |                     |                            |                            |        |
| 4DI01                                   | mFund | 4D Global Infrastructure Fund  | 0.95%           | 3.071      | 0.234                            | 0.209                  | 210,000            | 136,245                | 7               | \$1.5371             | 0.72%                | 3.01%               | 29.45%                     | 18.02%                     | n/a    |
| ACA04                                   | mFund | AMP Capital Global Property Securities                               | 0.97%           | 3.816      | -0.033                           | -0.025                 | 24,748             | 19,457                 | 1               | \$1.2922             | 0.22%                | 4.32%               | 19.52%                     | 10.60%                     | 7.20%  |
| APF02                                   | mFund | APN Asian REIT Fund  | 0.98%           | 7.509      | -0.346                           | -0.343                 | 902,185            | 445,152                | 168             | \$2.0669             | 0.55%                | 3.48%               | 35.06%                     | 17.41%                     | 13.65% |
| IAL41                                   | mFund | Invesco Wholesale Global Property Securities Fund – hedged - Class A | 0.95%           | 0.045      | 0.000                            | 0.000                  | 0                  | 0                      | 0               | \$1.4109             | -0.35%               | 3.01%               | 15.28%                     | 9.60%                      | 6.54%  |
| IBB03                                   | mFund | Morningstar Global Property Securities (H) Fund                      | 0.37%           | 0.080      | -0.002                           | 0.000                  | 0                  | 0                      | 0               | \$1.4201             | -1.41%               | 3.06%               | 15.71%                     | 10.00%                     | 7.87%  |
| IWM04                                   | mFund | Alpha Property Securities Fund                                       | 0.58%           | 0.109      | 0.006                            | 0.004                  | 3,781              | 8,290                  | 5               | .4982c               | 2.01%                | 1.75%               | 21.85%                     | 11.91%                     | 11.62% |
| PRE01                                   | mFund | Presima Global Property Securities Concentrated                      | 1.00%           | 0.508      | -0.224                           | -0.220                 | 220,509            | 199,938                | 3               | \$1.0994             | -0.22%               | 3.98%               | 13.85%                     | 7.89%                      | 6.13%  |
| QGI01                                   | mFund | Quay Global Real Estate Fund   | 0.82%           | 1.928      | 0.409                            | 0.393                  | 472,756            | 344,606                | 13              | \$1.3872             | 1.34%                | 3.06%               | 25.40%                     | 16.61%                     | n/a    |
| SHF05                                   | mFund | SGH LaSalle Global Listed Property Securities                        | 1.10%           | 0.174      | -0.001                           | 0.000                  | 0                  | 0                      | 0               | \$1.5343             | -0.38%               | 3.71%               | 11.91%                     | 8.60%                      | 6.00%  |
| SHF06                                   | mFund | SGH LaSalle Global Property Rich                                     | 0.70%           | 0.022      | 0.000                            | 0.000                  | 0                  | 0                      | 0               | \$1.1947             | 0.28%                | 5.56%               | 14.16%                     | 9.07%                      | 7.30%  |
| UAM10                                   | mFund | UBS Clarion Global Property Securities Fund                          | 0.90%           | 2.854      | 0.255                            | 0.258                  | 254,945            | 145,663                | 9               | \$1.7694             | 0.19%                | 3.94%               | 20.13%                     | 10.22%                     | 7.20%  |
| <b>Fixed Income - Australian Dollar</b> |       |  |                 |            |                                  |                        |                    |                        |                 |                      |                      |                     |                            |                            |        |
| AET02                                   | mFund | Australian Ethical Fixed Interest Fund Wholesale                     | 0.45%           | 0.299      | 0.002                            | 0.000                  | 0                  | 0                      | 0               | \$1.1183             | 0.95%                | -0.10%              | 10.27%                     | 5.18%                      | 4.34%  |
| AET06                                   | mFund | Australian Ethical Cash Wholesale                                    | 0.35%           | 0.100      | 0.000                            | 0.000                  | 0                  | 0                      | 0               | .9867c               | 0.09%                | 0.23%               | 1.91%                      | 2.02%                      | n/a    |
| ACA02                                   | mFund | AMP Capital Corporate Bond   | 0.60%           | 8.097      | -0.325                           | -0.326                 | 450,249            | 467,385                | 29              | .9646c               | 0.20%                | 0.47%               | 3.02%                      | 2.85%                      | 2.88%  |
| AFZ21                                   | mFund | Aberdeen Australian Fixed Income Fund                                | 0.51%           | 1.332      | -0.071                           | -0.086                 | 84,117             | 70,426                 | 1               | \$1.2151             | 1.11%                | 0.16%               | 9.98%                      | 5.37%                      | 4.71%  |
| AFZ25                                   | mFund | Aberdeen Active Index Income Fund                                    | 0.20%           | 0.707      | -0.434                           | -0.392                 | 442,402            | 452,199                | 11              | .988c                | 0.88%                | 0.19%               | 11.12%                     | 5.81%                      | 4.87%  |
| ANT01                                   | mFund | Antares Income   | 0.55%           | 0.452      | -0.108                           | -0.109                 | 109,098            | 106,403                | 1               | \$1.0256             | 0.16%                | 0.49%               | 2.33%                      | 2.47%                      | 2.54%  |
| IWM05                                   | mFund | Alpha Enhanced Yield Fund  | 0.34%           | 0.000      | 0.000                            | 0.000                  | 0                  | 0                      | 0               | .8658c               | -0.07%               | 0.37%               | 4.18%                      | 2.17%                      | 1.86%  |
| JHI02                                   | mFund | Janus Henderson Tactical Income Fund                                 | 0.45%           | 18.123     | 2.777                            | 2.736                  | 3,323,748          | 3,065,372              | 56              | \$1.0862             | 0.26%                | 0.49%               | 3.09%                      | 3.02%                      | 3.00%  |
| LMA04                                   | mFund | Legg Mason Western Asset Australian Bond Trust A                     | 0.37%           | 8.571      | 0.471                            | 0.419                  | 508,937            | 390,434                | 15              | \$1.3156             | 0.97%                | 0.00%               | 10.92%                     | 5.87%                      | 5.06%  |



# Spotlight: mFund



mFund Product Summary - November 2019

Transaction days: 21 / Period ending: Friday, 29 November 2019

| IRESS Watchlist: /MFUND      |       |   | Activity    |            |                  |                                  |                        |                    | Prices                 | Returns         |                      |                      |                     |                            |                            |
|------------------------------|-------|---|-------------|------------|------------------|----------------------------------|------------------------|--------------------|------------------------|-----------------|----------------------|----------------------|---------------------|----------------------------|----------------------------|
| ASX Code                     | Type* | Fund Name   | MER (% p.a) | FUM (\$m)# | FUM (\$m) Change | Funds Inflow / Outflow (\$m) *** | Transaction Value (\$) | Transaction Volume | Number of Transactions | Last Redemption | 1 Month Total Return | 3 Month Total Return | 1 Year Total Return | 3 Year Total Return (ann.) | 5 Year Total Return (ann.) |
| LMA19                        | mFund | Legg Mason Western Asset Cash Plus Fund                         | 0.26%       | 0.231      | 0.000            | 0.000                            | 0                      | 0                  | 0                      | \$1.0734        | 0.10%                | 0.35%                | 1.96%               | 2.18%                      | 2.37%                      |
| MIM03                        | mFund | Macquarie Australian Fixed Interest Fund                        | 0.49%       | 0.045      | 0.045            | 0.045                            | 45,000                 | 40,835             | 2                      | \$1.1095        | 0.94%                | 0.10%                | 10.95%              | 5.75%                      | 4.97%                      |
| PMF04                        | mFund | PIMCO Australian Bond Fund Wholesale Class                      | 0.50%       | 15.188     | -0.064           | -0.193                           | 1,704,779              | 1,678,962          | 25                     | \$1.0223        | 0.98%                | 0.25%                | 10.40%              | 5.35%                      | 4.72%                      |
| PMF05                        | mFund | PIMCO Australian Focus Fund Wholesale Class                     | 0.50%       | 0.934      | 0.005            | 0.000                            | 0                      | 0                  | 0                      | \$1.0387        | 0.60%                | 0.27%                | 6.61%               | 4.01%                      | 3.52%                      |
| PMF07                        | mFund | PIMCO Capital Securities Fund Wholesale Class                   | 0.94%       | 2.359      | 0.203            | 0.185                            | 205,674                | 191,572            | 4                      | \$1.0776        | 0.75%                | 3.28%                | 14.73%              | 7.53%                      | n/a                        |
| RLM02                        | mFund | Realm Cash Plus Fund - mFund Units                              | 0.39%       | 0.023      | 0.000            | 0.000                            | 0                      | 0                  | 0                      | 1.c             | 0.00%                | 0.00%                | 0.00%               | n/a                        | n/a                        |
| RLM03                        | mFund | Realm High Income Fund - mFund Units                            | 0.70%       | 9.033      | 1.482            | 1.463                            | 1,459,900              | 1,387,181          | 17                     | \$1.055         | 0.46%                | 1.03%                | n/a                 | n/a                        | n/a                        |
| SCH55                        | mFund | Schroder Absolute Return Income Fund                            | 0.54%       | 1.472      | 0.285            | 0.285                            | 285,647                | 273,029            | 9                      | \$1.0428        | 0.27%                | 0.15%                | 5.54%               | 3.73%                      | 3.38%                      |
| SMF01                        | mFund | Smarter Money Fund Assisted Investor Class                      | 0.41%       | 3.998      | -0.213           | -0.219                           | 377,689                | 359,753            | 11                     | \$1.0507        | 0.14%                | 0.40%                | 2.82%               | 2.49%                      | 2.78%                      |
| SMF02                        | mFund | Smarter Money Higher Income                                     | 0.44%       | 5.165      | -0.127           | -0.134                           | 136,377                | 136,669            | 6                      | .9985c          | 0.14%                | 0.42%                | 3.26%               | 2.91%                      | 3.13%                      |
| UAM04                        | mFund | UBS Australian Bond Fund  | 0.45%       | 4.091      | 0.177            | 0.145                            | 144,000                | 125,398            | 3                      | \$1.1577        | 0.97%                | -0.05%               | 10.46%              | 5.67%                      | 4.77%                      |
| <b>Fixed Income - Global</b> |       |   |             |            |                  |                                  |                        |                    |                        |                 |                      |                      |                     |                            |                            |
| AAF01                        | mFund | Alexander Fixed Income Fund                                     | 0.65%       | 0.154      | 0.000            | 0.000                            | 0                      | 0                  | 0                      | \$1.0426        | 0.17%                | 0.84%                | n/a                 | n/a                        | n/a                        |
| AFZ29                        | mFund | Aberdeen Diversified Fixed Income                               | 0.45%       | 2.509      | 0.452            | 0.442                            | 441,254                | 444,311            | 7                      | .9954c          | 0.55%                | -0.12%               | 9.01%               | 4.79%                      | 4.45%                      |
| BAM03                        | mFund | Bentham Wholesale High Yield                                    | 0.60%       | 1.380      | 0.037            | 0.030                            | 30,000                 | 32,740             | 2                      | .9147c          | 0.53%                | 0.99%                | 9.48%               | 6.57%                      | 6.13%                      |
| BAM04                        | mFund | Bentham Syndicated Loan Fund                                    | 0.84%       | 3.128      | -0.006           | -0.014                           | 18,043                 | 19,561             | 14                     | .9237c          | 0.58%                | 0.66%                | 2.27%               | 4.33%                      | 4.76%                      |
| BAM05                        | mFund | Bentham Global Income Fund                                      | 0.77%       | 30.159     | -0.196           | -0.235                           | 2,089,169              | 2,068,829          | 94                     | \$1.0093        | 0.39%                | 0.58%                | 0.98%               | 4.28%                      | 4.21%                      |
| BAM06                        | mFund | Bentham Asset Backed Securities Fund - Class I                  | 0.35%       | 0.010      | 0.000            | 0.000                            | 0                      | 0                  | 0                      | \$1.032         | 0.35%                | 0.82%                | 2.88%               | 3.71%                      | n/a                        |
| GSF08                        | mFund | Payden Global Income Opportunities A                            | 0.70%       | 2.062      | 0.209            | 0.208                            | 257,929                | 225,570            | 4                      | \$1.1445        | 0.05%                | 0.22%                | 4.31%               | 2.97%                      | 3.37%                      |
| IAL05                        | mFund | Invesco Wholesale Senior Secured Income Fund                    | 0.75%       | 1.372      | 0.099            | 0.102                            | 102,574                | 87,348             | 5                      | \$1.1715        | 0.15%                | -0.24%               | 2.28%               | 3.46%                      | 4.02%                      |
| IWM01                        | mFund | Alpha Diversified Income Fund                                   | 0.34%       | 0.056      | 0.000            | 0.000                            | 0                      | 0                  | 0                      | .9535c          | 0.34%                | 0.03%                | 8.60%               | 3.79%                      | 3.28%                      |
| JPM01                        | mFund | JPMorgan Global Strategic Bond Fund                             | 0.40%       | 5.513      | 1.023            | 1.025                            | 1,076,628              | 1,049,460          | 12                     | \$1.0234        | -0.04%               | 0.23%                | 4.69%               | 3.00%                      | 3.45%                      |
| JPM02                        | mFund | JPMorgan Global Bond Opportunities Fund                         | 0.50%       | 0.121      | 0.000            | 0.000                            | 0                      | 0                  | 0                      | .9875c          | -0.23%               | -0.32%               | 8.15%               | 4.66%                      | 4.39%                      |
| KAP01                        | mFund | Kapstream Absolute Return Income Fund                           | 0.55%       | 38.243     | 1.981            | 1.916                            | 2,401,505              | 1,966,403          | 47                     | \$1.2232        | 0.16%                | 0.18%                | 3.47%               | 3.00%                      | 2.97%                      |
| LMA07                        | mFund | Legg Mason Brandywine Global Opportunistic Fixed Income Trust A | 0.63%       | 6.968      | -0.516           | -0.417                           | 729,672                | 588,852            | 8                      | \$1.2295        | -1.47%               | 0.60%                | 8.14%               | 4.06%                      | 3.04%                      |
| LMA10                        | mFund | Legg Mason Brandywine Global Income Optimiser Fund              | 0.65%       | 0.000      | 0.000            | 0.000                            | 0                      | 0                  | 0                      | \$1.0146        | -0.21%               | -0.46%               | 9.89%               | n/a                        | n/a                        |
| LMA20                        | mFund | Legg Mason Western Asset Global Bond Fund                       | 0.45%       | 0.101      | 0.050            | 0.050                            | 50,000                 | 46,133             | 1                      | \$1.0907        | -0.47%               | -0.06%               | 10.01%              | n/a                        | n/a                        |
| LMA21                        | mFund | Legg Mason Western Asset Macro Opportunities Bond Fund          | 0.95%       | 0.000      | 0.000            | 0.000                            | 0                      | 0                  | 0                      | \$1.1179        | -0.75%               | 5.64%                | 16.17%              | 7.42%                      | n/a                        |
| MIM01                        | mFund | Macquarie Income Opportunities Fund                             | 0.49%       | 15.874     | 2.417            | 2.436                            | 2,578,679              | 2,537,119          | 39                     | \$1.0135        | -0.01%               | 0.47%                | 4.71%               | 3.45%                      | 3.12%                      |



# Spotlight:

mFund



mFund Product Summary - November 2019

Transaction days: 21 / Period ending: Friday, 29 November 2019

| IRESS Watchlist: /MFUND |       |  | Activity    |            |                  |                                  |                        |                    | Prices                 | Returns         |                      |                      |                     |                            |                            |
|-------------------------|-------|--|-------------|------------|------------------|----------------------------------|------------------------|--------------------|------------------------|-----------------|----------------------|----------------------|---------------------|----------------------------|----------------------------|
| ASX Code                | Type* | Fund Name  | MER (% p.a) | FUM (\$m)# | FUM (\$m) Change | Funds Inflow / Outflow (\$m) *** | Transaction Value (\$) | Transaction Volume | Number of Transactions | Last Redemption | 1 Month Total Return | 3 Month Total Return | 1 Year Total Return | 3 Year Total Return (ann.) | 5 Year Total Return (ann.) |
| MIM02                   | mFund | Macquarie Dynamic Bond Fund                              | 0.61%       | 0.360      | 0.310            | 0.310                            | 310,000                | 284,666            | 4                      | \$1.0885        | -0.19%               | -0.32%               | 8.84%               | 4.81%                      | 4.23%                      |
| SCH51                   | mFund | Schroder Fixed Income Wholesale                          | 0.50%       | 15.644     | 0.271            | 0.137                            | 821,618                | 702,158            | 16                     | \$1.1796        | 1.03%                | -0.15%               | 10.85%              | 5.38%                      | 4.31%                      |
| SPE01                   | mFund | Spectrum Strategic Income                                | 0.75%       | 5.045      | -0.108           | -0.123                           | 193,242                | 178,239            | 20                     | \$1.0864        | 0.29%                | 0.36%                | 5.07%               | 4.54%                      | 4.47%                      |
| PMF01                   | mFund | PIMCO Global Credit Fund Wholesale Class                 | 0.61%       | 20.067     | 0.671            | 0.653                            | 630,247                | 635,625            | 14                     | .9928c          | 0.09%                | 0.02%                | 8.89%               | 4.63%                      | 4.50%                      |
| PMF02                   | mFund | PIMCO Diversified Fixed Interest Fund Wholesale Class    | 0.50%       | 54.466     | 1.336            | 1.192                            | 2,098,076              | 2,100,864          | 43                     | \$1.0036        | 0.33%                | -0.38%               | 9.22%               | 4.95%                      | 4.67%                      |
| PMF03                   | mFund | PIMCO Global Bond Fund Wholesale Class                   | 0.49%       | 63.489     | 2.382            | 2.595                            | 3,172,564              | 3,171,484          | 63                     | \$1.0013        | -0.35%               | -1.03%               | 8.02%               | 4.57%                      | 4.67%                      |
| PMF06                   | mFund | PIMCO Unconstrained Bond Fund Wholesale Class            | 0.95%       | 2.275      | -0.010           | -0.017                           | 16,716                 | 16,343             | 1                      | \$1.0241        | 0.32%                | 1.05%                | 2.89%               | 3.42%                      | 2.93%                      |
| PMF08                   | mFund | PIMCO Income Fund Wholesale Class                        | 0.78%       | 45.279     | 3.583            | 3.615                            | 3,974,556              | 3,755,212          | 113                    | \$1.0593        | 0.25%                | 1.37%                | 7.45%               | 4.96%                      | n/a                        |
| PMF09                   | mFund | PIMCO ESG Global Bond Fund Wholesale Class               | 0.69%       | 0.412      | -0.001           | 0.000                            | 0                      | 0                  | 0                      | \$1.0398        | -0.24%               | -0.94%               | 8.00%               | n/a                        | n/a                        |
| PML01                   | mFund | PM Capital Enhanced Yield Fund                           | 0.55%       | 0.224      | 0.224            | 0.224                            | 223,700                | 200,481            | 4                      | \$1.1151        | 0.20%                | 0.91%                | 2.73%               | 3.48%                      | 3.30%                      |
| PML02                   | mFund | PM Capital Enhanced Yield Fund - Class B                 | 0.79%       | 0.537      | 0.035            | 0.034                            | 34,323                 | 30,238             | 1                      | \$1.134         | 0.23%                | 1.01%                | 2.84%               | n/a                        | n/a                        |
| UAM05                   | mFund | UBS Income Solution Fund                                 | 0.60%       | 2.891      | -0.042           | -0.041                           | 42,224                 | 45,145             | 10                     | .9356c          | 0.16%                | 0.47%                | 4.26%               | 4.12%                      | 3.75%                      |
| UAM06                   | mFund | UBS Diversified Fixed Income Fund                        | 0.55%       | 7.235      | 0.064            | 0.040                            | 84,377                 | 92,645             | 4                      | .9127c          | 0.43%                | -0.49%               | 8.71%               | 4.85%                      | 4.21%                      |
| <b>Mixed Asset</b>      |       |  |             |            |                  |                                  |                        |                    |                        |                 |                      |                      |                     |                            |                            |
| ACA05                   | mFund | AMP Capital Multi-Asset                                  | 0.85%       | 5.314      | -0.265           | -0.329                           | 261,398                | 238,384            | 5                      | \$1.0991        | 1.35%                | 2.08%                | 7.40%               | 4.57%                      | 4.73%                      |
| ACC01                   | mFund | IPAC AMP Capital Income Generator                        | 0.79%       | 1.201      | 0.022            | 0.010                            | 10,000                 | 8,209              | 1                      | \$1.2145        | 1.50%                | 2.51%                | 13.44%              | 6.65%                      | 6.05%                      |
| AET08                   | mFund | Australian Ethical Balanced Fund                         | 0.91%       | 0.768      | 0.018            | 0.000                            | 300                    | 165                | 2                      | \$1.8294        | 2.58%                | 3.67%                | 18.48%              | n/a                        | n/a                        |
| AFZ16                   | mFund | Aberdeen Multi-Asset Income Fund                         | 0.72%       | 0.525      | -0.002           | -0.003                           | 4,078                  | 3,901              | 5                      | \$1.0513        | 0.83%                | 1.74%                | 9.73%               | 4.80%                      | 4.81%                      |
| AFZ32                   | mFund | Aberdeen Multi-Asset Real Return Fund                    | 0.84%       | 2.083      | 0.017            | -0.004                           | 3,700                  | 1,878              | 1                      | \$1.9802        | 1.10%                | 2.56%                | 10.91%              | 6.73%                      | 6.35%                      |
| AQY02                   | mFund | Allan Gray Australia Stable Fund                         | 0.26%       | 9.861      | 0.332            | 0.227                            | 226,850                | 187,525            | 3                      | \$1.2083        | 1.03%                | 1.22%                | 7.29%               | 5.39%                      | 6.13%                      |
| AQY03                   | mFund | Allan Gray Australia Balanced Fund                       | 0.76%       | 0.783      | 0.022            | 0.000                            | 0                      | 0                  | 0                      | \$1.1664        | 3.08%                | 3.87%                | 14.47%              | n/a                        | n/a                        |
| IAL18                   | mFund | Invesco Wholesale Global Targeted Returns Fund - Class A | 0.95%       | 3.403      | 0.252            | 0.210                            | 210,033                | 202,091            | 9                      | \$1.0399        | 1.37%                | 1.74%                | 5.74%               | 2.15%                      | n/a                        |
| IBB09                   | mFund | Morningstar Conservative Real Return Fund                | 0.44%       | 0.966      | 0.005            | 0.000                            | 0                      | 0                  | 0                      | \$1.0378        | 0.62%                | 1.76%                | 6.33%               | 4.54%                      | 4.49%                      |
| IBB10                   | mFund | Morningstar Balanced Real Return Fund                    | 0.51%       | 5.370      | 0.079            | 0.030                            | 125,046                | 129,413            | 3                      | .9641c          | 1.12%                | 2.91%                | 7.89%               | 6.16%                      | 6.14%                      |
| IBB11                   | mFund | Morningstar Growth Real Return Fund                      | 0.57%       | 6.036      | 0.065            | -0.006                           | 270,992                | 282,117            | 6                      | .9636c          | 1.46%                | 3.92%                | 9.44%               | 7.27%                      | 7.35%                      |
| IBB12                   | mFund | Morningstar High Growth Real Return Fund                 | 0.63%       | 4.822      | -0.062           | -0.143                           | 142,086                | 144,910            | 2                      | .9844c          | 2.06%                | 5.58%                | 11.72%              | 8.86%                      | 8.88%                      |
| IBB13                   | mFund | Morningstar Multi Asset Real Return A                    | 0.70%       | 1.567      | 0.033            | 0.015                            | 15,000                 | 13,897             | 2                      | \$1.0807        | 1.31%                | 3.93%                | 8.99%               | 7.05%                      | 8.08%                      |
| JPM10                   | mFund | JPMorgan Global Macro Opportunities Fund                 | 0.70%       | 1.692      | 0.094            | 0.093                            | 93,235                 | 85,817             | 3                      | \$1.0883        | 0.31%                | -1.39%               | 2.70%               | 7.39%                      | n/a                        |





# Spotlight: mFund



mFund Product Summary - November 2019

Transaction days: 21 / Period ending: Friday, 29 November 2019

## IRESS Watchlist: /MFUND

| ASX Code                  | Type* | Fund Name  | Activity    |            |                  |                                  |                        |                    | Number of Transactions | Prices    | Returns         |                      |                      |                     |                            |
|---------------------------|-------|--|-------------|------------|------------------|----------------------------------|------------------------|--------------------|------------------------|-----------|-----------------|----------------------|----------------------|---------------------|----------------------------|
|                           |       |  | MER (% p.a) | FUM (\$m)# | FUM (\$m) Change | Funds Inflow / Outflow (\$m) *** | Transaction Value (\$) | Transaction Volume |                        |           | Last Redemption | 1 Month Total Return | 3 Month Total Return | 1 Year Total Return | 3 Year Total Return (ann.) |
| LMA05                     | mFund | Legg Mason Martin Currie Diversified Income Trust        | 0.55%       | 4.076      | 0.155            | 0.098                            | 192,076                | 169,807            | 3                      | \$1.143   | 1.61%           | 2.56%                | 19.88%               | 9.54%               | 9.99%                      |
| LMA06                     | mFund | Legg Mason Martin Currie Diversified Growth Trust        | 0.62%       | 0.975      | 0.020            | 0.000                            | 0                      | 0                  | 0                      | \$1.1336  | 2.12%           | 4.62%                | 15.05%               | 8.51%               | 8.11%                      |
| MIM04                     | mFund | Macquarie Multi-Asset Opportunities Fund                 | 0.80%       | 0.000      | 0.000            | 0.000                            | 0                      | 0                  | 0                      | \$1.0651  | 0.61%           | 0.99%                | 11.05%               | 6.33%               | 4.77%                      |
| MLC01                     | mFund | MLC WS Inflation Plus - Conservative Portfolio           | 0.65%       | 0.132      | 0.001            | 0.000                            | 0                      | 0                  | 0                      | \$1.078   | 0.77%           | 1.14%                | 4.64%                | 3.29%               | 3.57%                      |
| MLC02                     | mFund | MLC WS Inflation Plus - Moderate Portfolio               | 0.85%       | 1.549      | 0.018            | 0.000                            | 0                      | 0                  | 0                      | \$1.0961  | 1.13%           | 1.81%                | 6.72%                | 4.24%               | 4.45%                      |
| MLC03                     | mFund | MLC WS Inflation Plus - Assertive Portfolio              | 0.95%       | 2.259      | 0.347            | 0.309                            | 306,067                | 309,256            | 2                      | \$1.0006  | 1.87%           | 3.35%                | 11.33%               | 6.77%               | 6.32%                      |
| MPS01                     | mFund | Winton Global Alpha Fund                                 | 1.78%       | 4.475      | 0.317            | 0.325                            | 322,885                | 273,571            | 13                     | \$1.1867  | -0.93%          | -6.39%               | -2.14%               | 2.36%               | 2.26%                      |
| MPS05                     | mFund | Macquarie Professional Services Global Alternatives Fund | 1.58%       | 0.000      | 0.000            | 0.000                            | 0                      | 0                  | 0                      | \$1.0327  | 0.14%           | -1.04%               | 1.91%                | n/a                 | n/a                        |
| SCH11                     | mFund | Schroder Real Return CPI Plus 5% Wholesale               | 0.90%       | 24.828     | 0.559            | 0.344                            | 1,128,392              | 973,308            | 21                     | \$1.1618  | 0.94%           | 1.56%                | 8.15%                | 4.61%               | 4.41%                      |
| SCH12                     | mFund | Schroder Real Return CPI Plus 3.5% Wholesale             | 0.60%       | 1.639      | -0.139           | -0.150                           | 278,989                | 283,790            | 2                      | .9873c    | 0.67%           | 0.99%                | 6.70%                | 3.85%               | n/a                        |
| UAM07                     | mFund | UBS Tactical Beta Fund - Balanced                        | 0.29%       | 1.058      | 0.235            | 0.224                            | 221,900                | 172,632            | 4                      | \$1.2947  | 1.74%           | 2.75%                | 14.19%               | 8.00%               | 5.76%                      |
| UAM08                     | mFund | UBS Tactical Beta Fund - Growth                          | 0.29%       | 0.636      | 0.210            | 0.202                            | 200,000                | 136,911            | 1                      | \$1.4753  | 2.32%           | 4.23%                | 16.15%               | 9.60%               | 6.75%                      |
| UAM09                     | mFund | UBS Tactical Beta Fund - Conservative                    | 0.29%       | 0.115      | -0.049           | -0.050                           | 0                      | 0                  | 0                      | \$1.163   | 1.23%           | 1.32%                | 12.60%               | 6.48%               | 4.73%                      |
| <b>Australian Indices</b> |       |  |             |            |                  |                                  |                        |                    |                        |           |                 |                      |                      |                     |                            |
| XJOAI                     | Index | S&P/ASX 200 Accumulation                                 | n/a         | n/a        | n/a              | n/a                              | -                      | -                  | -                      | 74,048.83 | 2.87%           |                      | 25.98%               | 12.66%              | 9.90%                      |
| XSOAI                     | Index | S&P/ASX Small Ords Accumulation                          | n/a         | n/a        | n/a              | n/a                              | -                      | -                  | -                      | 8,644.66  | 1.71%           |                      | 16.62%               | 11.39%              | 10.81%                     |
| XPJAI                     | Index | S&P/ASX 200 A-REIT Accumulation                          | n/a         | n/a        | n/a              | n/a                              | -                      | -                  | -                      | 60,640.21 | 2.03%           |                      | 26.97%               | 13.21%              | 12.93%                     |
| XIFAI                     | Index | S&P/ASX Infrastructure Index Accumulation                | n/a         | n/a        | n/a              | n/a                              | -                      | -                  | -                      | 492.96    | 1.98%           |                      | 17.63%               | 12.43%              | 11.42%                     |
| SPBDASXT                  | Index | S&P/ASX Aust Fixed Int Idx Total Return                  | n/a         | n/a        | n/a              | n/a                              | -                      | -                  | -                      | 164.78    | 0.84%           |                      | 11.45%               | 5.94%               | 5.10%                      |
| SPBDAGVT                  | Index | S&P/ASX Govt Bond Idx Total Return                       | n/a         | n/a        | n/a              | n/a                              | -                      | -                  | -                      | 165.01    | 0.87%           |                      | 12.15%               | 6.10%               | 5.16%                      |

Past Performance is not a reliable indicator of future performance.

\*\*\* Funds Inflow / Outflow represent the number of units changed times the end of month closing redemption price.

# The FUM for each mFund is based off the last reported number of units recorded in CHES multiplied by the closing price on the last Transaction day of the month. MER (management expense ratio figures have been extracted from the relevant PDS or as updated by the issuer of the product. Under the Corporations Regulations, management costs do not include transactional or operational costs or certain other fees and costs which may also apply. Such costs may be significant. When considering a product or comparing between products you should refer to the relevant PDS(s) for more information on any additional costs associated with each product.



# Spotlight:

Listed Investment Entities  
(incl. Listed Investment Companies & Listed Investment Trusts)



Listed Investments Summary - November 2019

Transaction days: 21 / Period ending: Friday, 29 November 2019

| IRESS Watchlist: /XIC     |        | Activity   |             |             |                |                      |                       |                   |                        |                     |                                       | Prices     |       |           | Returns  |                               |                      |                     |                            |                            |
|---------------------------|--------|--|-------------|-------------|----------------|----------------------|-----------------------|-------------------|------------------------|---------------------|---------------------------------------|------------|-------|-----------|----------|-------------------------------|----------------------|---------------------|----------------------------|----------------------------|
| ASX Code                  | Type*  | Fund Name  | MER (% p.a) | Outperf Fee | Mkt Cap (\$m)# | Mkt Cap (\$m) Change | Transacted Value (\$) | Transacted Volume | Number of Transactions | Monthly Liquidity % | Prem/Disc % NTA (pre-tax) at NTA Date | NTA Date   | Last  | Year High | Year Low | Historical Distribution Yield | 1 Month Total Return | 1 Year Total Return | 3 Year Total Return (ann.) | 5 Year Total Return (ann.) |
| <b>Equity - Australia</b> |        |  |             |             |                |                      |                       |                   |                        |                     |                                       |            |       |           |          |                               |                      |                     |                            |                            |
| AFI                       | Shares | Australian Foundation Investment Company Limited | 0.18        | No          | 8,299.42       | 410.15               | 60,386,134            | 8,943,367         | 13,502                 | 0.11%               | 0.9%                                  | 31/10/2019 | 6.88  | 7.00      | 5.81     | 3.49%                         | 5.20%                | 23.83%              | 12.93%                     | 8.40%                      |
| CLF                       | Shares | Concentrated Leaders Fund Limited                | 2.40        | No          | 75.44          | -0.30                | 233,555               | 184,086           | 28                     | 0.24%               | -6.0%                                 | 31/10/2019 | 1.27  | 1.38      | 1.15     | 4.13%                         | -0.39%               | 17.07%              | 13.72%                     | 7.72%                      |
| AMH                       | Shares | AMCIL Limited                                    | 0.77        | No          | 260.42         | 4.18                 | 2,052,501             | 2,211,176         | 258                    | 0.85%               | -7.7%                                 | 31/10/2019 | 0.94  | 0.95      | 0.82     | 5.88%                         | 1.63%                | 22.32%              | 7.65%                      | 7.57%                      |
| ARG                       | Shares | Argo Investments Limited                         | 0.18        | No          | 6,143.54       | 136.36               | 41,521,599            | 4,893,003         | 7,323                  | 0.08%               | 0.6%                                  | 31/10/2019 | 8.56  | 8.60      | 7.47     | 3.86%                         | 2.27%                | 18.42%              | 11.71%                     | 8.07%                      |
| AUI                       | Shares | Australian United Investment Company Limited     | 0.13        | No          | 1,229.9        | 39.83                | 2,787,953             | 287,445           | 255                    | 0.02%               | -4.4%                                 | 31/10/2019 | 9.88  | 9.90      | 7.78     | 3.64%                         | 3.35%                | 27.36%              | 16.94%                     | 10.40%                     |
| BKI                       | Shares | BKI Investment Company Limited                   | 0.19        | No          | 1,202.83       | -14.67               | 14,133,828            | 8,642,928         | 1,202                  | 0.72%               | -0.3%                                 | 31/10/2019 | 1.64  | 1.74      | 1.45     | 4.47%                         | -1.20%               | 21.71%              | 7.95%                      | 6.93%                      |
| BSN                       | Shares | Bisan Limited                                    | n/a         | No          | .52            | 0.00                 | -                     | -                 | -                      | 0.00%               | n/a                                   | 31/10/2019 | 0.01  | -         | -        | 0.00%                         | n/a                  | n/a                 | n/a                        | n/a                        |
| CAM                       | Shares | Clime Capital Limited                            | n/a         | n/a         | 108.34         | 4.56                 | 2,216,829             | 2,410,107         | 483                    | 2.22%               | -5.2%                                 | 31/10/2019 | 0.95  | 0.98      | 0.83     | 5.26%                         | 4.40%                | 17.55%              | 15.13%                     | 8.02%                      |
| CDM                       | Shares | Cadence Capital Limited                          | 1.00        | Yes         | 233.           | -0.61                | 7,599,083             | 10,142,906        | 1,983                  | 4.35%               | -13.8%                                | 31/10/2019 | 0.74  | 1.03      | 0.72     | 6.76%                         | 0.00%                | -18.68%             | -6.71%                     | -2.97%                     |
| CIE                       | Shares | Contango Income Generator Limited                | 0.95        | No          | 91.47          | 1.13                 | 1,140,987             | 1,312,755         | 217                    | 1.44%               | -9.2%                                 | 31/10/2019 | 0.88  | 0.90      | 0.73     | 4.13%                         | 1.16%                | 14.87%              | 5.66%                      | n/a                        |
| CIN                       | Shares | Carlton Investments Limited                      | 0.10        | No          | 854.6          | 10.06                | 1,262,885             | 39,618            | 177                    | 0.00%               | -14.4%                                | 31/10/2019 | 32.28 | 32.50     | 29.70    | 3.87%                         | 1.19%                | 10.44%              | 6.75%                      | 9.01%                      |
| CVF                       | Shares | Contrarian Value Fund Limited                    | 1.00        | Yes         | 72.84          | 4.41                 | 3,706,393             | 3,686,010         | 381                    | 5.06%               | -14.3%                                | 31/10/2019 | 1.04  | 1.09      | 0.96     | 7.17%                         | 6.29%                | 12.58%              | 12.20%                     | n/a                        |
| DJW                       | Shares | Djerriwarrh Investments Limited                  | 0.39        | No          | 806.88         | 13.41                | 8,762,986             | 2,436,376         | 1,817                  | 0.30%               | 8.8%                                  | 31/10/2019 | 3.61  | 3.72      | 3.05     | 5.54%                         | 1.69%                | 22.24%              | 8.65%                      | 3.53%                      |
| DUI                       | Shares | Diversified United Investment Limited            | 0.17        | No          | 1,042.69       | 44.41                | 5,132,098             | 1,061,900         | 509                    | 0.10%               | -3.3%                                 | 31/10/2019 | 4.93  | 4.95      | 3.73     | 3.14%                         | 4.45%                | 30.45%              | 20.25%                     | 12.58%                     |
| EFF                       | Units  | Evans & Partners Australian Flagship Fund        | 1.18        | Yes         | 36.04          | 1.43                 | 877,665               | 513,668           | 64                     | 1.43%               | -1.2%                                 | 31/10/2019 | 1.76  | 1.76      | 1.49     | 4.26%                         | 4.14%                | n/a                 | n/a                        | n/a                        |
| FGX                       | Shares | Future Generation Investment Company Limited     | 1.00        | No          | 475.89         | 25.89                | 7,412,078             | 6,399,922         | 1,833                  | 1.34%               | -11.8%                                | 31/10/2019 | 1.20  | 1.24      | 1.08     | 3.93%                         | 5.75%                | 6.32%               | n/a                        | n/a                        |
| FOR                       | Units  | Forager Australian Shares Fund                   | 1.88        | No          | 134.34         | -6.83                | 950,865               | 783,149           | 128                    | 0.58%               | -15.4%                                | 31/10/2019 | 1.18  | 1.47      | 1.14     | 1.84%                         | -4.84%               | -16.76%             | n/a                        | n/a                        |
| FSI                       | Shares | Flagship Investments Limited                     | n/a         | Yes         | 47.18          | -0.51                | 565,357               | 304,373           | 41                     | 0.65%               | -12.0%                                | 31/10/2019 | 1.85  | 2.04      | 1.61     | 4.46%                         | -1.86%               | 19.88%              | 13.48%                     | 10.47%                     |
| IBC                       | Shares | Ironbark Capital Limited                         | 0.65        | Yes         | 62.81          | 1.23                 | 223,002               | 442,376           | 32                     | 0.70%               | -9.6%                                 | 31/10/2019 | 0.51  | 0.52      | 0.47     | 3.53%                         | 2.00%                | 8.50%               | 10.22%                     | 5.92%                      |
| MA1                       | Shares | Monash Absolute Investment Company Limited       | 1.50        | Yes         | 43.88          | 1.33                 | 1,673,415             | 1,693,127         | 131                    | 3.86%               | -15.0%                                | 31/10/2019 | 0.99  | 1.01      | 0.70     | 2.02%                         | 3.13%                | 30.02%              | 3.87%                      | n/a                        |
| MIR                       | Shares | Mirrrobooka Investments Limited                  | 0.70        | No          | 424.04         | 0.00                 | 2,619,442             | 1,002,751         | 356                    | 0.24%               | 6.9%                                  | 31/10/2019 | 2.63  | 2.77      | 2.29     | 3.80%                         | 0.00%                | 14.70%              | 5.11%                      | 8.91%                      |
| MLT                       | Shares | Milton Corporation Limited                       | 0.14        | No          | 3,237.31       | 6.70                 | 19,943,564            | 4,146,802         | 2,961                  | 0.13%               | -0.4%                                 | 31/10/2019 | 4.83  | 4.94      | 4.24     | 4.02%                         | 0.21%                | 18.38%              | 11.20%                     | 7.60%                      |
| NGE                       | Shares | NGE Capital Limited                              | n/a         | n/a         | 23.8           | 1.49                 | 641,391               | 1,017,260         | 164                    | 4.27%               | -24.2%                                | 31/10/2019 | 0.64  | 0.80      | 0.57     | 0.00%                         | 6.67%                | 6.69%               | 17.97%                     | 19.84%                     |
| OEQ                       | Shares | Orion Equities Limited                           | n/a         | n/a         | 1.57           | 0.07                 | 17,693                | 218,300           | 14                     | 13.90%              | -33.5%                                | 31/10/2019 | 0.09  | 0.22      | 0.08     | 0.00%                         | 7.23%                | -40.75%             | -17.36%                    | -17.08%                    |
| OPH                       | Units  | Ophir High Conviction Fund                       | 1.23        | Yes         | 500.           | 2.00                 | 7,193,555             | 2,899,783         | 893                    | 0.58%               | -7.5%                                 | 31/10/2019 | 2.50  | 2.68      | 2.06     | 0.00%                         | 0.40%                | 13.68%              | n/a                        | n/a                        |
| PIC                       | Shares | Perpetual Equity Investment Company Limited      | 1.00        | No          | 360.5          | 5.20                 | 8,154,428             | 7,922,520         | 1,526                  | 2.20%               | -5.9%                                 | 31/10/2019 | 1.04  | 1.09      | 0.96     | 6.25%                         | 1.46%                | 6.75%               | 10.73%                     | n/a                        |
| WAM                       | Shares | WAM Capital Limited                              | 1.00        | Yes         | 1,608.42       | 21.64                | 31,774,854            | 14,205,856        | 5,092                  | 0.88%               | 13.3%                                 | 31/10/2019 | 2.23  | 2.34      | 1.92     | 6.95%                         | 1.36%                | 10.95%              | 7.86%                      | 12.83%                     |
| WHF                       | Shares | Whitefield Limited                               | 0.35        | No          | 477.15         | 3.68                 | 3,173,376             | 615,252           | 447                    | 0.13%               | -5.6%                                 | 31/10/2019 | 5.18  | 5.32      | 4.10     | 3.91%                         | 3.67%                | 26.65%              | 13.19%                     | 10.28%                     |
| WIC                       | Shares | Westoz Investment Company Limited                | 1.28        | Yes         | 146.23         | 2.68                 | 1,578,233             | 1,467,591         | 212                    | 1.00%               | -13.8%                                | 31/10/2019 | 1.09  | 1.12      | 0.99     | 5.50%                         | 1.87%                | 12.64%              | 12.81%                     | 6.27%                      |
| WLE                       | Shares | WAM Leaders Limited                              | 1.00        | Yes         | 969.65         | 43.18                | 24,409,725            | 20,192,366        | 2,218                  | 2.08%               | -8.0%                                 | 31/10/2019 | 1.24  | 1.24      | 1.02     | 4.57%                         | 4.66%                | 22.80%              | 9.20%                      | n/a                        |



# Spotlight:

Listed Investment Entities  
(incl. Listed Investment Companies & Listed Investment Trusts)



Listed Investments Summary - November 2019

Transaction days: 21 / Period ending: Friday, 29 November 2019

| IRESS Watchlist: /XIC                   |        |  |             |             |                |                      |                       |                   |                        |                     |                                       | Prices     |      |           | Returns  |                               |                      |                     |                            |                            |
|---|--------|--|-------------|-------------|----------------|----------------------|-----------------------|-------------------|------------------------|---------------------|---------------------------------------|------------|------|-----------|----------|-------------------------------|----------------------|---------------------|----------------------------|----------------------------|
| ASX Code                                | Type*  | Fund Name                                    | MER (% p.a) | Outperf Fee | Mkt Cap (\$m)# | Mkt Cap (\$m) Change | Transacted Value (\$) | Transacted Volume | Number of Transactions | Monthly Liquidity % | Prem/Disc % NTA (pre-tax) at NTA Date | NTA Date   | Last | Year High | Year Low | Historical Distribution Yield | 1 Month Total Return | 1 Year Total Return | 3 Year Total Return (ann.) | 5 Year Total Return (ann.) |
| <b>Equity - Australia Small/Mid Cap</b> |        |  |             |             |                |                      |                       |                   |                        |                     |                                       |            |      |           |          |                               |                      |                     |                            |                            |
| BEC                                     | Shares | 8IP Emerging Companies Limited               | n/a         | n/a         | 2.58           | -0.25                | 42,490                | 633,242           | 21                     | 24.54%              | -29.4%                                | 31/10/2019 | 0.06 | 0.08      | 0.06     | 8.62%                         | -8.70%               | -20.64%             | -10.21%                    | n/a                        |
| ACQ                                     | Shares | Acorn Capital Investment Fund Limited        | n/a         | n/a         | 64.39          | 2.06                 | 2,067,618             | 1,708,095         | 240                    | 2.65%               | -17.2%                                | 31/10/2019 | 1.21 | 1.28      | 0.99     | 5.79%                         | 7.04%                | 17.14%              | 12.87%                     | 10.98%                     |
| BEL                                     | Shares | Bentley Capital Limited                      | 1.00        | Yes         | 2.97           | -0.91                | 76,487                | 1,587,862         | 38                     | 53.46%              | -22.3%                                | 31/10/2019 | 0.04 | 0.10      | 0.04     | 0.00%                         | -23.53%              | -59.05%             | -28.71%                    | -14.11%                    |
| ECP                                     | Shares | ECP Emerging Growth Limited                  | 1.00        | Yes         | 20.15          | 2.56                 | 773,650               | 764,466           | 82                     | 3.79%               | n/a                                   | 31/10/2019 | 1.10 | 1.10      | 0.87     | 3.41%                         | n/a                  | n/a                 | n/a                        | n/a                        |
| BTI                                     | Shares | Bailador Technology Investments Limited      | 1.75        | Yes         | 121.45         | 2.40                 | 1,877,053             | 1,862,693         | 321                    | 1.53%               | -16.9%                                | 31/10/2019 | 1.01 | 1.09      | 0.74     | 0.00%                         | 2.02%                | 36.60%              | -1.91%                     | n/a                        |
| ECL                                     | Shares | Excelsior Capital Limited                    | n/a         | n/a         | 36.53          | 1.59                 | 255,728               | 207,858           | 33                     | 0.57%               | -6.6%                                 | 31/10/2019 | 1.22 | 1.43      | 1.15     | 4.92%                         | 1.24%                | -8.96%              | n/a                        | 8.22%                      |
| GC1                                     | Shares | Glennon Small Companies Limited              | 1.00        | Yes         | 37.57          | -3.41                | 1,385,429             | 1,608,875         | 136                    | 4.28%               | -7.4%                                 | 31/10/2019 | 0.84 | 0.99      | 0.78     | 3.59%                         | -5.65%               | -5.60%              | -0.58%                     | n/a                        |
| NAC                                     | Shares | NAOS Ex-50 Opportunities Company Limited     | 1.75        | Yes         | 48.63          | 1.51                 | 1,653,322             | 1,752,847         | 132                    | 3.60%               | -20.9%                                | 31/10/2019 | 0.96 | 0.99      | 0.79     | 5.47%                         | 5.41%                | 13.65%              | 2.01%                      | n/a                        |
| NCC                                     | Shares | NAOS Emerging Opportunities Company Limited  | 1.25        | Yes         | 61.5           | -3.75                | 1,025,170             | 989,458           | 204                    | 1.61%               | 0.9%                                  | 31/10/2019 | 1.00 | 1.18      | 0.86     | 7.25%                         | -6.54%               | -4.99%              | -2.16%                     | 7.55%                      |
| NSC                                     | Shares | NAOS Small Cap Opportunities Company Limited | 1.25        | Yes         | 119.61         | -1.92                | 2,018,494             | 2,706,340         | 264                    | 2.26%               | -15.7%                                | 31/10/2019 | 0.74 | 0.78      | 0.54     | 4.97%                         | 0.58%                | 7.44%               | -4.42%                     | 2.85%                      |
| OZG                                     | Shares | Ozgrowth Limited                             | 1.00        | Yes         | 58.65          | -0.02                | 689,339               | 4,177,512         | 58                     | 7.12%               | -25.6%                                | 31/10/2019 | 0.17 | 0.17      | 0.15     | 3.03%                         | 0.00%                | 4.56%               | 3.26%                      | 2.26%                      |
| QVE                                     | Shares | QV Equities Limited                          | n/a         | No          | 282.51         | 4.68                 | 5,820,640             | 5,730,095         | 883                    | 2.03%               | -10.7%                                | 31/10/2019 | 1.04 | 1.12      | 0.96     | 4.23%                         | 2.97%                | 2.38%               | -0.79%                     | n/a                        |
| RYD                                     | Shares | Ryder Capital Limited                        | 1.25        | Yes         | 88.81          | -1.18                | 205,969               | 138,663           | 24                     | 0.16%               | -8.1%                                 | 31/10/2019 | 1.50 | 1.52      | 1.17     | 2.67%                         | -1.32%               | 34.16%              | 13.30%                     | n/a                        |
| SEC                                     | Shares | Spheria Emerging Companies Limited           | 1.00        | Yes         | 116.81         | 5.36                 | 3,922,319             | 2,253,414         | 379                    | 1.93%               | -17.9%                                | 31/10/2019 |      | 1.94      | 1.61     | n/a                           | 5.36%                | 3.37%               | n/a                        | n/a                        |
| SNC                                     | Shares | Sandon Capital Investments Limited           | 1.25        | Yes         | 89.69          | 1.92                 | 2,734,361             | 3,255,851         | 230                    | 3.63%               | -15.0%                                | 31/10/2019 | 0.84 | 0.98      | 0.80     | 8.33%                         | 1.82%                | 8.07%               | 5.81%                      | 7.22%                      |
| WAX                                     | Shares | WAM Research Limited                         | 1.00        | Yes         | 277.63         | 5.76                 | 4,966,424             | 3,459,454         | 1,330                  | 1.25%               | 14.5%                                 | 31/10/2019 | 1.44 | 1.53      | 1.21     | 6.74%                         | 1.77%                | 14.23%              | 6.80%                      | 14.56%                     |
| WMI                                     | Shares | WAM Microcap Limited                         | 1.00        | Yes         | 214.98         | 14.14                | 4,029,529             | 2,714,672         | 933                    | 1.26%               | -3.9%                                 | 31/10/2019 | 1.52 | 1.58      | 1.15     | 2.96%                         | 7.04%                | 26.19%              | n/a                        | n/a                        |
| <b>Equity - Australia Strategy</b>      |        |  |             |             |                |                      |                       |                   |                        |                     |                                       |            |      |           |          |                               |                      |                     |                            |                            |
| ABW                                     | Units  | Aurora Absolute Return Fund                  | n/a         | n/a         | 1.54           | 0.00                 | -                     | -                 | -                      | 0.00%               | -7.3%                                 | 31/10/2019 | 0.19 | 0.24      | 0.19     | 2.37%                         | n/a                  | n/a                 | n/a                        | n/a                        |
| AEG                                     | Shares | Absolute Equity Performance Fund Limited     | 1.50        | No          | 102.69         | 6.15                 | 2,199,483             | 2,204,031         | 256                    | 2.15%               | -13.2%                                | 31/10/2019 | 1.05 | 1.12      | 0.80     | 4.29%                         | 7.14%                | 6.32%               | 6.10%                      | n/a                        |
| AGM                                     | Units  | Australian Governance & Ethical Index Fund   | 0.19        | No          | 50.48          | 1.24                 | 966,377               | 485,712           | 81                     | 0.96%               | -0.5%                                 | 31/10/2019 | 2.03 | 2.07      | 1.65     | 4.43%                         | 2.53%                | 26.46%              | n/a                        | n/a                        |
| ALF                                     | Shares | Australian Leaders Fund Limited              | 2.72        | Yes         | 239.78         | 11.60                | 8,890,209             | 9,000,665         | 1,077                  | 3.75%               | -20.2%                                | 31/10/2019 | 1.01 | 1.02      | 0.87     | 4.48%                         | 9.05%                | 9.64%               | -5.76%                     | -2.39%                     |
| AUP                                     | Units  | Aurora Property Buy-Write Income Trust       | 1.03        | Yes         | 5.51           | -0.26                | 20,105                | 7,213             | 8                      | 0.13%               | -55.4%                                | 31/10/2019 | 2.61 | 3.10      | 1.71     | 4.09%                         | -11.22%              | 19.95%              | -14.23%                    | -5.84%                     |
| AYF                                     | Units  | Australian Enhanced Income Fund              | n/a         | n/a         | 19.86          | -0.60                | 361,611               | 60,433            | 30                     | 0.30%               | 4.4%                                  | 31/10/2019 | 6.00 | 6.20      | 5.65     | 5.58%                         | -2.91%               | 9.67%               | 7.16%                      | 5.99%                      |
| BAF                                     | Shares | Blue Sky Alternatives Access Fund Limited    | 1.20        | Yes         | 178.89         | 6.52                 | 5,750,782             | 6,433,534         | 857                    | 3.60%               | -24.7%                                | 31/10/2019 | 0.90 | 0.95      | 0.66     | 5.59%                         | 4.07%                | 3.24%               | -1.30%                     | 4.13%                      |
| HHY                                     | Units  | HHY Fund                                     | n/a         | n/a         | 3.33           | -0.66                | 1,923                 | 49,012            | 12                     | 1.47%               | -4.9%                                 | 31/10/2019 | 0.03 | 0.06      | 0.03     | 0.00%                         | -30.61%              | -44.35%             | -35.23%                    | -20.28%                    |
| HML                                     | Shares | Henry Morgan Limited                         | 2.00        | Yes         | 64.37          | 0.00                 | -                     | -                 | -                      | 0.00%               | 109.8%                                | 31/10/2019 | 1.99 | -         | -        | 0.00%                         | n/a                  | n/a                 | n/a                        | n/a                        |
| KAT                                     | Shares | Katana Capital Limited                       | 1.25        | Yes         | 32.66          | 1.09                 | 660,908               | 834,429           | 51                     | 2.55%               | -22.2%                                | 31/10/2019 | 0.80 | 0.85      | 0.69     | 2.19%                         | 3.90%                | 14.06%              | 7.56%                      | 2.96%                      |
| MAX                                     | Units  | Millinium's Alternatives Fund                | 0.20        | n/a         | 6.             | 0.00                 | -                     | -                 | -                      | 0.00%               | 99.3%                                 | 25/10/2019 | 5.00 | 6.20      | 5.00     | 0.00%                         | n/a                  | n/a                 | n/a                        | n/a                        |
| PL8                                     | Shares | Plato Income Maximiser Limited               | 0.80        | No          | 501.27         | 0.00                 | 15,328,739            | 13,135,299        | 1,649                  | 2.62%               | 8.4%                                  | 31/10/2019 | 1.17 | 1.20      | 0.94     | 5.08%                         | 0.61%                | 29.40%              | n/a                        | n/a                        |
| TOP                                     | Shares | Thorney Opportunities Ltd                    | 0.75        | Yes         | 137.44         | 1.02                 | 2,382,867             | 3,537,450         | 322                    | 2.57%               | -21.5%                                | 31/10/2019 | 0.68 | 0.72      | 0.60     | 2.67%                         | 0.75%                | 8.58%               | 0.00%                      | 10.72%                     |
| URB                                     | Shares | URB Investments Limited                      | 0.50        | Yes         | 78.4           | -2.59                | 4,876,648             | 4,560,552         | 449                    | 5.82%               | -5.6%                                 | 31/10/2019 | 1.06 | 1.12      | 0.89     | 2.12%                         | -3.20%               | 25.08%              | n/a                        | n/a                        |
| WAA                                     | Shares | WAM Active Limited                           | 1.00        | Yes         | 50.11          | 0.70                 | 738,408               | 687,862           | 130                    | 1.37%               | -1.9%                                 | 31/10/2019 | 1.08 | 1.13      | 0.95     | 5.46%                         | 1.41%                | 11.35%              | 6.60%                      | 4.51%                      |



# Spotlight:

Listed Investment Entities  
(incl. Listed Investment Companies & Listed Investment Trusts)



Listed Investments Summary - November 2019

Transaction days: 21 / Period ending: Friday, 29 November 2019

| IRESS Watchlist: /XIC            |        | Activity  |             |             |                |                      |                       |                   |                        |                     |                                       | Prices     |      |           | Returns  |                               |                      |                     |                            |                            |
|----------------------------------|--------|---|-------------|-------------|----------------|----------------------|-----------------------|-------------------|------------------------|---------------------|---------------------------------------|------------|------|-----------|----------|-------------------------------|----------------------|---------------------|----------------------------|----------------------------|
| ASX Code                         | Type*  | Fund Name   | MER (% p.a) | Outperf Fee | Mkt Cap (\$m)# | Mkt Cap (\$m) Change | Transacted Value (\$) | Transacted Volume | Number of Transactions | Monthly Liquidity % | Prem/Disc % NTA (pre-tax) at NTA Date | NTA Date   | Last | Year High | Year Low | Historical Distribution Yield | 1 Month Total Return | 1 Year Total Return | 3 Year Total Return (ann.) | 5 Year Total Return (ann.) |
| <b>Equity - Global</b>           |        |   |             |             |                |                      |                       |                   |                        |                     |                                       |            |      |           |          |                               |                      |                     |                            |                            |
| AIB                              | Units  | Aurora Global Income Trust                          | 1.33        | No          | .77            | -0.30                | 725                   | 5,150             | 3                      | 0.67%               | -5.1%                                 | 31/10/2019 | 0.15 | 0.17      | 0.09     | 1.86%                         | 3.57%                | -10.04%             | -39.85%                    | -23.09%                    |
| APL                              | Shares | Antipodes Global Investment Company Ltd             | 1.13        | Yes         | 548.76         | 30.30                | 21,030,802            | 21,416,443        | 2,140                  | 3.90%               | -15.6%                                | 31/10/2019 | 1.00 | 1.10      | 0.91     | 4.50%                         | 6.38%                | -2.10%              | 1.75%                      | n/a                        |
| EGD                              | Units  | Evans & Partners Global Disruption Fund             | 1.54        | No          | 276.91         | 17.00                | 5,847,302             | 2,660,152         | 383                    | 0.96%               | -2.7%                                 | 31/10/2019 | 2.28 | 2.30      | 1.70     | 0.00%                         | 6.54%                | 26.75%              | n/a                        | n/a                        |
| EGI                              | Shares | Ellerston Global Investments Limited                | 0.75        | Yes         | 118.46         | 10.89                | 9,702,378             | 8,801,894         | 392                    | 7.43%               | -16.5%                                | 31/10/2019 | 1.12 | 1.13      | 0.88     | 2.68%                         | 10.89%               | 17.03%              | 6.67%                      | n/a                        |
| FGG                              | Shares | Future Generation Global Investment Company Limited | 1.00        | No          | 496.46         | -3.92                | 8,396,614             | 6,615,385         | 724                    | 1.33%               | -10.2%                                | 31/10/2019 | 1.27 | 1.41      | 1.26     | 1.19%                         | -0.78%               | 0.10%               | 7.81%                      | n/a                        |
| FPC                              | Shares | Fat Prophets Global Contrarian Fund Ltd             | 1.25        | Yes         | 44.06          | 1.80                 | 968,545               | 993,261           | 98                     | 2.25%               | -22.1%                                | 31/10/2019 | 0.99 | 0.99      | 0.77     | 0.00%                         | 4.79%                | 15.93%              | n/a                        | n/a                        |
| GFL                              | Shares | Global Masters Fund Limited                         | 0.85        | No          | 21.02          | 0.86                 | 291,400               | 151,353           | 33                     | 0.72%               | -25.5%                                | 31/10/2019 | 1.96 | 2.12      | 1.70     | 0.00%                         | 4.26%                | -5.33%              | 8.32%                      | 8.59%                      |
| GVF                              | Shares | Global Value Fund Limited                           | n/a         | No          | 158.77         | 4.43                 | 1,613,854             | 1,520,294         | 267                    | 0.96%               | -1.8%                                 | 31/10/2019 | 1.08 | 1.09      | 0.93     | 5.63%                         | 2.87%                | 10.30%              | 7.39%                      | 7.63%                      |
| PIA                              | Shares | Pengana International Equities Limited              | 1.77        | Yes         | 283.82         | -1.63                | 6,978,237             | 6,361,568         | 880                    | 2.24%               | -11.0%                                | 31/10/2019 | 1.12 | 1.16      | 0.99     | 6.26%                         | 3.32%                | 13.50%              | 2.26%                      | 10.92%                     |
| LRT                              | Units  | Lowell Resources Fund                               | n/a         | n/a         | 12.4           | -1.27                | 91,961                | 19,680            | 14                     | 0.16%               | -23.0%                                | 31/10/2019 | 4.50 | 5.15      | 4.10     | 0.00%                         | -9.27%               | -7.04%              | n/a                        | n/a                        |
| LSX                              | Shares | Lion Selection Group Limited                        | 1.50        | Yes         | 69.06          | 9.76                 | 670,144               | 1,509,277         | 100                    | 2.19%               | -14.9%                                | 31/10/2019 | 0.46 | 0.47      | 0.32     | 0.00%                         | 16.46%               | 35.41%              | 9.55%                      | 8.21%                      |
| MFF                              | Shares | MFF Capital Investments Limited                     | 1.25        | Yes         | 1,910.38       | 78.13                | 15,572,752            | 4,527,993         | 4,018                  | 0.24%               | -4.1%                                 | 31/10/2019 | 3.52 | 3.61      | 2.45     | 0.99%                         | 4.14%                | 33.09%              | 26.97%                     | 20.83%                     |
| MGG                              | Units  | Magellan Global Trust                               | 1.35        | Yes         | 2,404.89       | 167.35               | 40,523,431            | 21,724,971        | 4,273                  | 0.90%               | -2.2%                                 | 31/10/2019 | 1.94 | 1.99      | 1.58     | 3.09%                         | 7.48%                | 21.81%              | n/a                        | n/a                        |
| MHH                              | Units  | Magellan High Conviction Trust                      | 1.50        | Yes         | 956.61         | 31.60                | 13,587,182            | 8,227,199         | 2,736                  | 0.86%               | 5.3%                                  | 25/10/2019 | 1.67 | 1.69      | 1.49     | 0.00%                         | 3.42%                | n/a                 | n/a                        | n/a                        |
| PGF                              | Shares | PM Capital Global Opportunities Fund Limited        | 1.00        | Yes         | 430.64         | 26.47                | 6,744,552             | 5,695,418         | 904                    | 1.32%               | -16.6%                                | 31/10/2019 | 1.22 | 1.23      | 1.00     | 3.11%                         | 6.55%                | 7.75%               | 13.60%                     | 8.48%                      |
| PMC                              | Shares | Platinum Capital Limited                            | 1.50        | Yes         | 451.76         | 1.45                 | 10,083,159            | 6,445,583         | 1,464                  | 1.43%               | 0.1%                                  | 31/10/2019 | 1.56 | 1.85      | 1.42     | 4.49%                         | 0.32%                | -5.43%              | 8.36%                      | 5.90%                      |
| SVS                              | Shares | Sunvest Corporation Limited                         | n/a         | n/a         | 2.74           | 0.00                 | -                     | -                 | -                      | 0.00%               | -39.2%                                | 31/10/2019 | 0.23 | 0.26      | 0.19     | 0.00%                         | n/a                  | -10.03%             | n/a                        | n/a                        |
| TGG                              | Shares | Templeton Global Growth Fund Limited                | 1.00        | No          | 273.79         | 13.48                | 8,216,673             | 6,496,925         | 659                    | 2.37%               | -15.5%                                | 31/10/2019 | 1.30 | 1.35      | 1.16     | 5.38%                         | 5.69%                | 8.48%               | 10.38%                     | 6.69%                      |
| VG1                              | Shares | VGI Partners Global Investments Limited             | 1.50        | Yes         | 927.78         | 4.07                 | 16,065,761            | 7,117,146         | 2,221                  | 0.77%               | -5.8%                                 | 31/10/2019 | 2.28 | 2.56      | 2.18     | 0.00%                         | 0.44%                | -0.96%              | n/a                        | n/a                        |
| WGB                              | Shares | WAM Global Limited                                  | 1.25        | Yes         | 470.3          | 23.30                | 13,478,496            | 6,194,665         | 1,682                  | 1.32%               | -11.7%                                | 31/10/2019 | 2.22 | 2.23      | 1.85     | 0.90%                         | 5.21%                | 8.74%               | n/a                        | n/a                        |
| ZER                              | Shares | Zeta Resources Limited                              | 0.50        | Yes         | 96.38          | 0.00                 | -                     | -                 | -                      | 0.00%               | -13.9%                                | 31/10/2019 | 0.34 | 0.39      | 0.29     | 0.00%                         | n/a                  | n/a                 | n/a                        | n/a                        |
| <b>Equity - Asia</b>             |        |   |             |             |                |                      |                       |                   |                        |                     |                                       |            |      |           |          |                               |                      |                     |                            |                            |
| 8IH                              | Shares | 8I Holdings Ltd                                     | n/a         | 0.00        | 28.94          | -1.81                | 6,793                 | 84,100            | 7                      | 0.29%               | 2.7%                                  | 31/10/2019 | 0.08 | 0.10      | 0.05     | 0.00%                         | -5.88%               | -20.05%             | -51.76%                    | n/a                        |
| EAF                              | Units  | Evans & Partners Asia Fund                          | 1.60        | No          | 164.53         | 6.09                 | 3,547,715             | 2,681,179         | 261                    | 1.63%               | -3.0%                                 | 31/10/2019 | 1.35 | 1.40      | 1.05     | 3.85%                         | 3.85%                | 27.36%              | n/a                        | n/a                        |
| EAI                              | Shares | Ellerston Asian Investments Limited                 | 0.95        | Yes         | 142.22         | 4.23                 | 6,527,486             | 6,577,662         | 743                    | 4.62%               | -15.9%                                | 31/10/2019 | 1.02 | 1.04      | 0.88     | 2.45%                         | 4.08%                | 7.43%               | 8.70%                      | n/a                        |
| VG8                              | Shares | VGI Partners Investments Limited                    | 1.50        | Yes         | 512.03         | 512.03               | 16,487,095            | 7,122,236         | 1,377                  | 1.39%               | n/a                                   | 31/10/2019 | 2.30 | 2.35      | 2.23     | 0.00%                         | -8.00%               | n/a                 | n/a                        | n/a                        |
| PAF                              | Shares | PM Capital Asian Opportunities Fund Limited         | 1.00        | Yes         | 52.36          | 4.86                 | 1,169,334             | 1,333,037         | 159                    | 2.55%               | -16.4%                                | 31/10/2019 | 0.92 | 1.11      | 0.77     | 3.83%                         | 10.24%               | -7.94%              | 4.85%                      | 3.27%                      |
| PAI                              | Shares | Platinum Asia Investments Limited                   | 1.10        | Yes         | 381.17         | 23.60                | 6,983,192             | 6,797,924         | 983                    | 1.78%               | -10.7%                                | 31/10/2019 | 1.05 | 1.17      | 0.92     | 3.81%                         | 6.60%                | -0.85%              | 10.63%                     | n/a                        |
| <b>Equity - Emerging Markets</b> |        |   |             |             |                |                      |                       |                   |                        |                     |                                       |            |      |           |          |                               |                      |                     |                            |                            |
| EGF                              | Units  | Evans & Partners Global Flagship Fund               | 1.25        | Yes         | 209.88         | 7.15                 | 3,604,231             | 2,102,305         | 260                    | 1.00%               | -1.7%                                 | 31/10/2019 | 1.76 | 1.79      | 1.41     | 6.60%                         | 3.53%                | 24.60%              | 13.06%                     | 10.21%                     |
| <b>Equity - Global Strategy</b>  |        |   |             |             |                |                      |                       |                   |                        |                     |                                       |            |      |           |          |                               |                      |                     |                            |                            |
| AIQ                              | Units  | Alternative Investment Trust                        | 0.75        | n/a         | 27.33          | -1.24                | 333,049               | 2,895,442         | 33                     | 10.59%              | 13.0%                                 | 31/10/2019 | 0.11 | 0.13      | 0.08     | 0.00%                         | -4.35%               | 12.28%              | 5.01%                      | 5.56%                      |
| BHD                              | Shares | Benjamin Hornigold Limited                          | 3.00        | Yes         | 17.15          | 0.00                 | -                     | -                 | -                      | 0.00%               | 129.0%                                | 31/10/2019 | 0.71 | -         | -        | 0.00%                         | n/a                  | n/a                 | n/a                        | n/a                        |
| CD1                              | Units  | Cordish Dixon Private Equity Fund I                 | 0.33        | No          | 60.86          | 0.78                 | 657,239               | 423,112           | 84                     | 0.70%               | -21.4%                                | 31/10/2019 | 1.56 | 2.07      | 1.43     | 0.00%                         | 1.30%                | 7.70%               | 6.76%                      | 11.05%                     |
| CD2                              | Units  | Cordish Dixon Private Equity Fund II                | 0.33        | No          | 104.31         | 5.24                 | 619,628               | 338,364           | 59                     | 0.32%               | -23.6%                                | 31/10/2019 | 1.89 | 2.14      | 1.71     | 0.00%                         | 5.29%                | -1.05%              | 5.68%                      | 9.32%                      |
| CD3                              | Units  | Cordish Dixon Private Equity Fund III               | 0.33        | No          | 103.           | -0.72                | 486,689               | 339,092           | 55                     | 0.33%               | -22.2%                                | 31/10/2019 | 1.43 | 1.72      | 1.30     | 0.00%                         | -0.69%               | -12.69%             | -3.43%                     | n/a                        |
| HM1                              | Shares | Hearts and Minds Investments Limited                | n/a         | No          | 660.           | 34.00                | 8,124,175             | 2,629,112         | 2,369                  | 0.40%               | 0.7%                                  | 31/10/2019 | 3.30 | 3.34      | 2.28     | 0.00%                         | 8.60%                | 31.85%              | n/a                        | n/a                        |
| LSF                              | Shares | L1 Long Short Fund Limited                          | 1.40        | No          | 1,057.09       | -6.65                | 24,447,014            | 15,142,730        | 4,695                  | 1.43%               | -11.6%                                | 31/10/2019 | 1.59 | 1.68      | 1.27     | 0.00%                         | -0.63%               | 14.02%              | n/a                        | n/a                        |
| MEC                              | Shares | Morphic Ethical Equities Fund Limited               | 1.25        | Yes         | 50.88          | 4.75                 | 1,380,033             | 1,447,982         | 149                    | 2.85%               | -24.4%                                | 31/10/2019 | 0.97 | 1.00      | 0.85     | 3.11%                         | 10.29%               | 0.04%               | n/a                        | n/a                        |
| MMJ                              | Shares | MMJ Group Holdings Limited                          | n/a         | No          | 35.9           | -7.85                | 1,880,958             | 10,868,167        | 1,270                  | 30.27%              | -41.0%                                | 31/10/2019 | 0.16 | 0.31      | 0.15     | 0.00%                         | -17.95%              | -36.08%             | -7.94%                     | n/a                        |
| PE1                              | Units  | Pengana Private Equity Trust                        | 1.25        | Yes         | 243.57         | -5.74                | 2,694,367             | 1,821,979         | 531                    | 0.75%               | 9.5%                                  | 31/10/2019 | 1.49 | 1.65      | 1.20     | 0.00%                         | -2.30%               | n/a                 | n/a                        | n/a                        |
| RF1                              | Units  | Regal Funds Management Limited                      | 1.50        | No          | 290.79         | -14.65               | 10,661,420            | 3,924,191         | 1,024                  | 1.35%               | -3.9%                                 | 31/10/2019 | 2.58 | 2.85      | 2.45     | 0.00%                         | -4.80%               | n/a                 | n/a                        | n/a                        |
| TEK                              | Shares | Thorney Technologies Ltd                            | 0.75        | Yes         | 70.75          | 1.29                 | 1,136,825             | 4,183,442         | 181                    | 5.91%               | -17.4%                                | 31/10/2019 | 0.27 | 0.29      | 0.19     | 0.00%                         | 0.00%                | 20.06%              | n/a                        | -54.60%                    |
| TGF                              | Shares | Tribeca Global Natural Resources Limited            | 1.50        | Yes         | 120.33         | 0.63                 | 5,890,011             | 3,118,990         | 634                    | 2.59%               | -18.8%                                | 31/10/2019 | 1.91 | 2.60      | 1.82     | 0.00%                         | 0.53%                | -25.16%             | n/a                        | n/a                        |
| WQG                              | Shares | WCM Global Growth Limited                           | 1.25        | Yes         | 196.87         | 5.76                 | 12,668,486            | 11,520,756        | 640                    | 5.85%               | -14.4%                                | 31/10/2019 | 1.13 | 1.15      | 1.00     | 1.77%                         | 3.20%                | 11.19%              | n/a                        | n/a                        |



# Spotlight:

Listed Investment Entities  
(incl. Listed Investment Companies & Listed Investment Trusts)



Listed Investments Summary - November 2019

Transaction days: 21 / Period ending: Friday, 29 November 2019

| IRESS Watchlist: /XIC                   |        |   |             |             |                |                      |                       |                   |                        |                     |                                       | Prices     |           |           | Returns   |                               |                      |                     |                            |                            |
|---|--------|---|-------------|-------------|----------------|----------------------|-----------------------|-------------------|------------------------|---------------------|---------------------------------------|------------|-----------|-----------|-----------|-------------------------------|----------------------|---------------------|----------------------------|----------------------------|
| ASX Code                                | Type*  | Fund Name                                 | MER (% p.a) | Outperf Fee | Mkt Cap (\$m)# | Mkt Cap (\$m) Change | Transacted Value (\$) | Transacted Volume | Number of Transactions | Monthly Liquidity % | Prem/Disc % NTA (pre-tax) at NTA Date | NTA Date   | Last      | Year High | Year Low  | Historical Distribution Yield | 1 Month Total Return | 1 Year Total Return | 3 Year Total Return (ann.) | 5 Year Total Return (ann.) |
| <b>Equity - Infrastructure</b>          |        |   |             |             |                |                      |                       |                   |                        |                     |                                       |            |           |           |           |                               |                      |                     |                            |                            |
| ALI                                     | Shares | Argo Global Listed Infrastructure Limited | 1.20        | No          | 329.33         | -9.94                | 9,327,795             | 4,010,626         | 1,440                  | 1.22%               | -5.8%                                 | 31/10/2019 | 2.32      | 2.44      | 1.83      | 2.80%                         | -2.93%               | 30.10%              | 14.75%                     | n/a                        |
| <b>Property - Global</b>                |        |   |             |             |                |                      |                       |                   |                        |                     |                                       |            |           |           |           |                               |                      |                     |                            |                            |
| FPP                                     | Units  | Fat Prophets Global Property Fund         | 1.03        | Yes         | 15.03          | -0.46                | 874,248               | 893,496           | 107                    | 5.94%               | -16.0%                                | 31/10/2019 | 0.99      | 1.01      | 0.83      | 5.85%                         | -0.28%               | 16.28%              | n/a                        | n/a                        |
| <b>Fixed Income - Global Dollar</b>     |        |   |             |             |                |                      |                       |                   |                        |                     |                                       |            |           |           |           |                               |                      |                     |                            |                            |
| NBI                                     | Units  | NB Global Corporate Income Trust          | 0.85        | Yes         | 917.48         | -8.83                | 34,171,993            | 16,525,559        | 2,717                  | 1.80%               | 2.5%                                  | 31/10/2019 | 2.06      | 2.12      | 1.91      | 6.32%                         | -0.53%               | 9.59%               | n/a                        | n/a                        |
| KKC                                     | Units  | KKR Credit Income Fund                    | 1.21        | Yes         | 913.9          | 913.90               | 17,978,803            | 7,273,783         | 772                    | 0.80%               | n/a                                   | 31/10/2019 | 2.47      | 2.49      | 2.43      | 0.00%                         | 147.00%              | n/a                 | n/a                        | n/a                        |
| PCI                                     | Units  | Perpetual Credit Income Trust             | 0.88        | Yes         | 446.2          | -7.96                | 15,942,861            | 14,317,659        | 1,538                  | 3.21%               | 3.4%                                  | 31/10/2019 | 1.12      | 1.18      | 1.08      | 1.80%                         | -1.44%               | n/a                 | n/a                        | n/a                        |
| PGG                                     | Units  | Partners Group Global Income Fund         | 1.54        | No          | 558.25         | -2.75                | 28,874,225            | 14,288,994        | 1,248                  | 2.56%               | 3.0%                                  | 31/10/2019 | 2.03      | 2.06      | 1.98      | 0.00%                         | -0.49%               | n/a                 | n/a                        | n/a                        |
| <b>Fixed Income - Australian Dollar</b> |        |   |             |             |                |                      |                       |                   |                        |                     |                                       |            |           |           |           |                               |                      |                     |                            |                            |
| GCI                                     | Units  | Gryphon Capital Income Trust              | 0.96        | No          | 313.83         | -1.55                | 7,252,462             | 3,576,501         | 690                    | 1.14%               | 1.3%                                  | 31/10/2019 | 2.03      | 2.11      | 1.94      | 4.83%                         | 0.22%                | 8.58%               | n/a                        | n/a                        |
| MOT                                     | Units  | MCP Income Opportunities Trust            | 1.03        | Yes         | 355.97         | 46.43                | 10,434,884            | 5,090,204         | 1,075                  | 1.43%               | -0.5%                                 | 31/10/2019 | 2.06      | 2.10      | 2.02      | 3.81%                         | 0.61%                | n/a                 | n/a                        | n/a                        |
| MXT                                     | Units  | MCP Master Income Trust                   | 0.86        | No          | 1,300.78       | -6.06                | 57,115,755            | 27,870,996        | 4,757                  | 2.14%               | 2.9%                                  | 31/10/2019 | 2.04      | 2.11      | 1.99      | 5.34%                         | -0.09%               | 5.23%               | n/a                        | n/a                        |
| QRI                                     | Units  | Qualitas Real Estate Income Fund          | 1.54        | No          | 361.63         | -3.31                | 9,143,324             | 5,689,220         | 594                    | 1.57%               | 0.6%                                  | 31/10/2019 | 1.61      | 1.77      | 1.59      | 4.50%                         | -0.44%               | 0.17%               | n/a                        | n/a                        |
| <b>Australian Indices</b>               |        |   |             |             |                |                      |                       |                   |                        |                     |                                       |            |           |           |           |                               |                      |                     |                            |                            |
| XJOAI                                   | Index  | S&P/ASX 200 Accumulation                  | n/a         | n/a         | n/a            | n/a                  | -                     | -                 | -                      | n/a                 | n/a                                   | n/a        | 74,048.83 | 74,240.92 | 56,725.81 |                               | 2.87%                | 25.98%              | 12.66%                     | 9.90%                      |
| XSOAI                                   | Index  | S&P/ASX Small Ords Accumulation           | n/a         | n/a         | n/a            | n/a                  | -                     | -                 | -                      | n/a                 | n/a                                   | n/a        | 8,644.66  | 87.78     | 68.88     |                               | 1.71%                | 16.62%              | 11.39%                     | 10.81%                     |
| XPJAI                                   | Index  | S&P/ASX 200 A-REIT Accumulation           | n/a         | n/a         | n/a            | n/a                  | -                     | -                 | -                      | n/a                 | n/a                                   | n/a        | 60,640.21 | 619.53    | 480.94    |                               | 2.03%                | 26.97%              | 13.21%                     | 12.93%                     |
| XIFAI                                   | Index  | S&P/ASX Infrastructure Index Accumulation | n/a         | n/a         | n/a            | n/a                  | -                     | -                 | -                      | n/a                 | n/a                                   | n/a        | 492.96    | 4.94      | 4.05      |                               | 1.98%                | 17.63%              | 12.43%                     | 11.42%                     |
| SPBDASXT                                | Index  | S&P/ASX Aust Fixed Int Idx Total Return   | n/a         | n/a         | n/a            | n/a                  | -                     | -                 | -                      | n/a                 | n/a                                   | n/a        | 164.78    | -         | -         |                               | 0.84%                | 11.45%              | 5.94%                      | 5.10%                      |
| SPBDAGVT                                | Index  | S&P/ASX Govt Bond Idx Total Return        | n/a         | n/a         | n/a            | n/a                  | -                     | -                 | -                      | n/a                 | n/a                                   | n/a        | 165.01    | -         | -         |                               | 0.87%                | 12.15%              | 6.10%                      | 5.16%                      |

# The FUM for each LIC is based off the last reported number of units recorded in CHES multiplied by the closing price on the last Transaction day of the month. Any updates to the number of units on issue received post the last Transaction day of the month are not picked up until the following month.

All values are as at Nov-19. Month Total return for 1 month, 6 month and 1 year, 3 & 5 year annualised return data and NTA provided by Bloomberg. MERs are sourced from Issuers publications.

Past Performance is not a reliable indicator of future performance.



# Spotlight: AREITs



## AREIT Product Summary - November 2019

Transaction days: 21 / Period ending: Friday, 29 November 2019

| ASX A-REIT Profiles         |         |   | Activity       |                      |                       |                   |                  | Prices              |       |           | Returns  |                               |                      |                     |                            |                            |
|-----------------------------|---------|---|----------------|----------------------|-----------------------|-------------------|------------------|---------------------|-------|-----------|----------|-------------------------------|----------------------|---------------------|----------------------------|----------------------------|
| ASX Code                    | Type*   | Fund Name                                   | Mkt Cap (\$m)# | Mkt Cap Change (\$m) | Transacted Value (\$) | Transacted Volume | Number of Trades | Monthly Liquidity % | Last  | Year High | Year Low | Historical Distribution Yield | 1 Month Total Return | 1 Year Total Return | 3 Year Total Return (ann.) | 5 Year Total Return (ann.) |
| <b>Property - Australia</b> |         |   |                |                      |                       |                   |                  |                     |       |           |          |                               |                      |                     |                            |                            |
| ABP                         | Stapled | Abacus Property Group                       | 2,497.43       | -19.36               | 83,880,531            | 21,785,989        | 53,530           | 3.4%                | 3.87  | 4.38      | 3.19     | 4.78%                         | -0.77%               | 28.33%              | 14.91%                     | 14.69%                     |
| AGJ                         | Units   | Agricultural Land Trust                     | 5.85           | .                    | -                     | -                 | -                | 0.0%                | 0.06  | 0.07      | 0.03     | 0.00%                         | n/a                  | n/a                 | n/a                        | n/a                        |
| AOF                         | Stapled | Australian Unity Office Fund                | 465.7          | -24.42               | 143,296,107           | 49,004,185        | 10,074           | 30.8%               | 2.86  | 3.04      | 2.58     | 5.54%                         | -3.66%               | 8.48%               | 18.81%                     | n/a                        |
| APW                         | Units   | Aims Property Securities Fund               | 65.79          | 2.01                 | 261,967               | 180,164           | 46               | 0.4%                | 1.48  | 1.85      | 1.32     | 1.36%                         | 3.15%                | -16.50%             | 0.35%                      | 8.95%                      |
| APZ                         | Stapled | Aspen Group                                 | 114.34         | 3.33                 | 860,804               | 729,568           | 96               | 0.8%                | 1.20  | 1.24      | 0.92     | 4.17%                         | 3.00%                | 33.52%              | 11.88%                     | 6.01%                      |
| ARF                         | Stapled | Arena REIT.                                 | 888.07         | -18.31               | 19,908,643            | 6,835,418         | 22,497           | 2.2%                | 2.96  | 3.09      | 2.37     | 4.63%                         | -2.31%               | 29.79%              | 24.51%                     | 24.91%                     |
| AVN                         | Units   | Aventus Group                               | 1,572.95       | 73.81                | 26,490,698            | 9,460,945         | 24,492           | 1.7%                | 2.83  | 2.90      | 2.03     | 5.90%                         | 3.28%                | 46.96%              | 15.99%                     | n/a                        |
| BWF                         | Units   | Blackwall Limited                           | 53.02          | -2.21                | 177,628               | 212,202           | 55               | 0.3%                | 0.83  | 1.08      | 0.79     | 4.94%                         | -5.14%               | -5.92%              | 14.36%                     | 35.28%                     |
| BWP                         | Units   | BWP Trust                                   | 2,736.56       | 70.66                | 97,046,953            | 23,255,369        | 55,578           | 3.5%                | 4.26  | 4.33      | 3.48     | 4.25%                         | 2.65%                | 28.74%              | 19.98%                     | 16.06%                     |
| BWR                         | Units   | Blackwall Property Trust                    | 203.47         | 7.43                 | 3,042,742             | 2,283,306         | 116              | 1.5%                | 1.37  | 1.55      | 1.22     | 6.20%                         | 3.79%                | 3.23%               | 11.48%                     | 14.44%                     |
| CDP                         | Units   | Carindale Property Trust                    | 420.           | -9.1                 | 4,998,549             | 831,501           | 620              | 1.2%                | 6.00  | 7.79      | 5.90     | 6.03%                         | -2.12%               | -18.59%             | -2.97%                     | 5.85%                      |
| CHC                         | Stapled | Charter Hall Group                          | 5,035.05       | -228.23              | 408,503,279           | 37,662,396        | 235,242          | 8.1%                | 10.81 | 12.86     | 6.93     | 3.12%                         | -4.34%               | 61.87%              | 41.08%                     | 24.74%                     |
| CIP                         | Stapled | Centuria Industrial REIT                    | 1,086.43       | 56.02                | 48,216,191            | 13,671,103        | 37,299           | 4.4%                | 3.60  | 3.68      | 2.69     | 5.13%                         | 5.26%                | 36.06%              | 21.67%                     | 17.83%                     |
| CLW                         | Stapled | Charter Hall Long Wale REIT                 | 2,390.51       | 228.7                | 196,803,371           | 35,794,989        | 94,742           | 8.2%                | 5.67  | 6.01      | 4.05     | 4.83%                         | -1.00%               | 46.76%              | 21.61%                     | n/a                        |
| CMA                         | Stapled | Centuria Metropolitan REIT                  | 1,426.97       | 112.54               | 112,074,664           | 36,147,092        | 63,311           | 7.9%                | 3.16  | 3.27      | 2.32     | 5.53%                         | 6.04%                | 42.47%              | 23.06%                     | n/a                        |
| CMW                         | Stapled | Cromwell Property Group                     | 3,187.03       | -252.21              | 347,307,713           | 269,382,984       | 70,348           | 10.9%               | 1.23  | 1.35      | 0.98     | 5.97%                         | -7.55%               | 32.07%              | 18.83%                     | 12.44%                     |
| AQR                         | Stapled | Apn Convenience Retail REIT                 | 319.45         | 8.54                 | 8,748,024             | 2,555,784         | 1,950            | 2.7%                | 3.45  | 3.58      | 2.77     | 6.12%                         | 0.00%                | 32.88%              | n/a                        | n/a                        |
| CQR                         | Units   | Charter Hall Retail REIT                    | 2,035.69       | 84.08                | 152,183,812           | 34,140,740        | 71,628           | 7.5%                | 4.60  | 4.79      | 4.20     | 6.25%                         | 4.31%                | 8.36%               | 9.57%                      | 9.48%                      |
| DXS                         | Stapled | Dexus                                       | 13,414.57      | 285.18               | 1,167,415,672         | 98,225,666        | 282,188          | 8.7%                | 12.23 | 13.96     | 10.46    | 4.10%                         | 2.17%                | 22.19%              | 15.65%                     | 17.19%                     |
| ERF                         | Stapled | Elanor Retail Property Fund                 | 158.34         | -5.15                | 883,252               | 717,546           | 128              | 0.6%                | 1.23  | 1.30      | 1.14     | 7.31%                         | -3.15%               | 4.17%               | 4.91%                      | n/a                        |
| COE                         | Units   | Charter Hall Social Infrastructure REIT     | 1,044.43       | -51.32               | 26,399,534            | 7,462,040         | 32,914           | 2.5%                | 3.46  | 3.96      | 2.85     | 4.67%                         | n/a                  | n/a                 | n/a                        | n/a                        |
| GDF                         | Units   | Garda Property Group                        | 317.56         | 55.28                | 2,254,706             | 1,599,090         | 380              | 0.7%                | 1.40  | 1.55      | 1.24     | 6.45%                         | -0.38%               | 15.82%              | 20.74%                     | n/a                        |
| GDI                         | Stapled | GDI Property Group                          | 837.9          | -8.13                | 39,260,694            | 25,714,431        | 32,050           | 4.7%                | 1.55  | 1.62      | 1.26     | 5.02%                         | -0.96%               | 29.29%              | 23.27%                     | 17.91%                     |
| GMG                         | Stapled | Goodman Group                               | 27,097.08      | 786.22               | 1,586,046,865         | 109,972,212       | 382,166          | 5.9%                | 14.82 | 16.10     | 10.23    | 2.02%                         | 2.99%                | 48.16%              | 34.34%                     | 25.60%                     |
| GOZ                         | Stapled | Growthpoint Properties Australia            | 3,395.68       | 108.04               | 123,359,025           | 28,836,695        | 62,888           | 3.6%                | 4.40  | 4.52      | 3.63     | 5.23%                         | 3.29%                | 27.73%              | 19.84%                     | 18.10%                     |
| GPT                         | Stapled | GPT Group                                   | 11,979.77      | 389.59               | 879,124,776           | 145,933,482       | 148,054          | 7.3%                | 6.15  | 6.50      | 5.29     | 4.22%                         | 3.36%                | 22.04%              | 13.51%                     | 13.89%                     |
| HPI                         | Stapled | Hotel Property Investments                  | 476.83         | 7.34                 | 46,564,607            | 14,457,677        | 20,270           | 9.8%                | 3.25  | 3.69      | 3.01     | 6.12%                         | 1.56%                | 9.20%               | 14.91%                     | 16.22%                     |
| HMC                         | Stapled | Home Consortium                             | 771.46         | .                    | 18,661,570            | 4,803,639         | 1,835            | 2.4%                | 3.90  | 3.97      | 3.59     | 0.00%                         | 0.00%                | n/a                 | n/a                        | n/a                        |
| ADI                         | Stapled | Apn Industria REIT                          | 553.14         | 16.92                | 14,033,759            | 4,769,129         | 11,113           | 2.5%                | 2.90  | 3.07      | 2.67     | 5.91%                         | -2.03%               | 15.77%              | 20.28%                     | 15.26%                     |
| IAP                         | Units   | Investec Australia Property Fund            | 910.83         | -48.9                | 16,835,869            | 11,097,009        | 22,852           | 1.8%                | 1.49  | 1.64      | 1.37     | 2.14%                         | -3.09%               | n/a                 | n/a                        | n/a                        |
| INA                         | Stapled | Ingenia Communities Group                   | 1,272.97       | 106.71               | 108,613,942           | 24,349,345        | 120,473          | 8.5%                | 4.70  | 4.77      | 2.85     | 2.38%                         | 6.82%                | 59.37%              | 24.42%                     | 12.66%                     |
| LEP                         | Stapled | ALE Property Group                          | 1,078.69       | 35.24                | 17,133,380            | 3,159,402         | 2,546            | 1.6%                | 5.51  | 5.54      | 4.50     | 3.79%                         | 3.38%                | 12.74%              | 13.82%                     | 17.33%                     |
| LTN                         | Stapled | Lantern Hotel Group                         | 1.77           | .                    | -                     | -                 | -                | 0.0%                | 0.00  | -         | -        | 0.00%                         | n/a                  | n/a                 | n/a                        | n/a                        |
| MGR                         | Stapled | Mirvac Group                                | 13,257.39      | 629.43               | 847,444,801           | 259,765,708       | 129,852          | 6.4%                | 3.37  | 3.42      | 2.10     | 3.44%                         | 4.98%                | 60.79%              | 23.62%                     | 17.48%                     |
| NSR                         | Stapled | National Storage REIT                       | 1,520.95       | 55.16                | 179,586,357           | 94,291,513        | 52,029           | 11.8%               | 1.93  | 1.97      | 1.63     | 4.97%                         | 3.76%                | 17.34%              | 15.14%                     | 14.32%                     |
| PWG                         | Stapled | Primewest                                   | 401.51         | 401.51               | 14,055,739            | 12,076,185        | 1,286            | 3.5%                | 1.15  | 1.22      | 1.11     | 0.00%                         | 15.00%               | n/a                 | n/a                        | n/a                        |
| RFF                         | Stapled | Rural Funds Group                           | 628.06         | 35.24                | 37,712,710            | 20,619,095        | 34,142           | 6.0%                | 1.87  | 2.42      | 1.36     | 5.63%                         | 5.65%                | -9.37%              | 11.38%                     | 21.92%                     |
| RNY                         | Units   | RNY Property Trust                          | 1.32           | .                    | -                     | -                 | -                | 0.0%                | 0.01  | 0.01      | 0.00     | 0.00%                         | n/a                  | n/a                 | n/a                        | n/a                        |
| SCG                         | Stapled | Scentre Group                               | 20,700.43      | 406.                 | 1,287,090,300         | 329,682,592       | 148,127          | 6.2%                | 3.94  | 4.16      | 3.63     | 5.68%                         | 2.87%                | 7.25%               | 3.24%                      | 9.22%                      |
| SCP                         | Stapled | Shopping Centres Australasia Property Group | 2,534.45       | 27.95                | 155,930,789           | 57,829,969        | 49,046           | 6.2%                | 2.72  | 2.77      | 2.38     | 5.40%                         | 1.12%                | 9.15%               | 15.11%                     | 14.66%                     |
| SGP                         | Stapled | Stockland                                   | 12,040.98      | 381.5                | 748,079,553           | 150,931,634       | 124,740          | 6.2%                | 5.05  | 5.13      | 3.42     | 5.47%                         | 3.27%                | 48.88%              | 12.04%                     | 10.92%                     |
| TGP                         | Stapled | 360 Capital Group                           | 262.04         | 4.62                 | 2,644,438             | 2,322,023         | 654              | 1.0%                | 1.14  | 1.20      | 0.95     | 1.76%                         | 1.79%                | 22.98%              | 14.84%                     | 13.40%                     |
| TOT                         | Stapled | 360 Capital Total Return Fund               | 88.5           | -3.97                | 3,243,015             | 2,874,459         | 258              | 3.7%                | 1.12  | 1.25      | 1.10     | 10.09%                        | -4.29%               | -0.07%              | 10.73%                     | n/a                        |



# Spotlight:

AREITs



## AREIT Product Summary - November 2019

Transaction days: 21 / Period ending: Friday, 29 November 2019

| ASX A-REIT Profiles       |         |   | Activity       |                      |                       |                   |                  | Prices              |           |           | Returns   |                               |                      |                     |                            |                            |
|---------------------------|---------|---|----------------|----------------------|-----------------------|-------------------|------------------|---------------------|-----------|-----------|-----------|-------------------------------|----------------------|---------------------|----------------------------|----------------------------|
| ASX Code                  | Type*   | Fund Name                                 | Mkt Cap (\$m)# | Mkt Cap Change (\$m) | Transacted Value (\$) | Transacted Volume | Number of Trades | Monthly Liquidity % | Last      | Year High | Year Low  | Historical Distribution Yield | 1 Month Total Return | 1 Year Total Return | 3 Year Total Return (ann.) | 5 Year Total Return (ann.) |
| V CX                      | Stapled | Vicinity Centres                          | 10,079.3       | 37.61                | 544,160,395           | 205,322,590       | 102,232          | 5.4%                | 2.68      | 2.80      | 2.42      | 5.93%                         | 0.37%                | 6.77%               | 3.28%                      | 7.12%                      |
| V TH                      | Stapled | Vitalharvest Freehold Trust               | 144.3          | -1.85                | 4,157,414             | 5,283,357         | 420              | 2.9%                | 0.78      | 1.01      | 0.75      | 7.24%                         | -1.27%               | -16.33%             | n/a                        | n/a                        |
| V VR                      | Stapled | Viva Energy REIT                          | 2,172.54       | -77.87               | 141,251,488           | 51,938,592        | 65,540           | 6.5%                | 2.79      | 3.12      | 2.08      | 5.09%                         | -3.46%               | 42.87%              | 14.52%                     | n/a                        |
| <b>Property - Global</b>  |         |   |                |                      |                       |                   |                  |                     |           |           |           |                               |                      |                     |                            |                            |
| Q PR                      | Units   | Quattro Plus Real Estate                  | 58.17          | 1.75                 | 196                   | 197               | 2                | 0.0%                | 1.00      | 1.20      | 0.80      | 0.00%                         | 4.71%                | 11.14%              | -39.00%                    | -42.98%                    |
| U RF                      | Units   | US Masters Residential Property Fund      | 303.78         | 26.58                | 2,032,575             | 2,718,681         | 441              | 0.7%                | 0.80      | 1.40      | 0.65      | 1.25%                         | 9.59%                | -38.36%             | -22.62%                    | -9.78%                     |
| U RW                      | Units   | Unibail-Rodamco-Westfield                 | 3,704.83       | 156.71               | 274,478,757           | 23,857,671        | 90,969           | 7.4%                | 11.57     | 12.50     | 9.50      | 5.17%                         | 4.23%                | 5.30%               | n/a                        | n/a                        |
| <b>Australian Indices</b> |         |   |                |                      |                       |                   |                  |                     |           |           |           |                               |                      |                     |                            |                            |
| XJOAI                     | Index   | S&P/ASX 200 Accumulation                  | n/a            | n/a                  | -                     | -                 | -                | n/a                 | 74,048.83 | 74,240.92 | 56,725.81 |                               | 2.87%                | 25.98%              | 12.66%                     | 9.90%                      |
| XSOAI                     | Index   | S&P/ASX Small Ords Accumulation           | n/a            | n/a                  | -                     | -                 | -                | n/a                 | 8,644.66  | 87.78     | 68.88     |                               | 1.71%                | 16.62%              | 11.39%                     | 10.81%                     |
| XPJAI                     | Index   | S&P/ASX 200 A-REIT Accumulation           | n/a            | n/a                  | -                     | -                 | -                | n/a                 | 60,640.21 | 619.53    | 480.94    |                               | 2.03%                | 26.97%              | 13.21%                     | 12.93%                     |
| XIFAI                     | Index   | S&P/ASX Infrastructure Index Accumulation | n/a            | n/a                  | -                     | -                 | -                | n/a                 | 492.96    | 4.94      | 4.05      |                               | 1.98%                | 17.63%              | 12.43%                     | 11.42%                     |
| SPBDASXT                  | Index   | S&P/ASX Aust Fixed Int Idx Total Return   | n/a            | n/a                  | -                     | -                 | -                | n/a                 | 164.78    | -         | -         |                               | 0.84%                | 11.45%              | 5.94%                      | 5.10%                      |
| SPBDAGVT                  | Index   | S&P/ASX Govt Bond Idx Total Return        | n/a            | n/a                  | -                     | -                 | -                | n/a                 | 165.01    | -         | -         |                               | 0.87%                | 12.15%              | 6.10%                      | 5.16%                      |

# The Market Value for each product is based off the last reported number of units recorded in CHES multiplified by the closing price on the last Transaction day of the month. Any updates to the number of units on issue received post the last Transaction day of the month are not picked up until the following month.

All values are as at Nov-19. Month Total return, 1/3&5 year annualised return data provided by Bloomberg. NTA is last reported value

Past Performance is not a reliable indicator of future performance.





# Spotlight: Infrastructure



Infrastructure Summary - November 2019

Transaction days: 21 / Period ending: Friday, 29 November 2019

| ASX Infrastructure Fund Profiles |         |   | Activity      |                      |                       |                   |                  | Prices              |                 |           | Returns   |           |                               |                      |                     |                            |                            |
|----------------------------------|---------|---|---------------|----------------------|-----------------------|-------------------|------------------|---------------------|-----------------|-----------|-----------|-----------|-------------------------------|----------------------|---------------------|----------------------------|----------------------------|
| ASX Code                         | Type*   | Fund Name                                 | Mkt Cap (\$m) | Mkt Cap Change (\$m) | Transacted Value (\$) | Transacted Volume | Number of Trades | Monthly Liquidity % | Prem/Disc % NTA | Last      | Year High | Year Low  | Historical Distribution Yield | 1 Month Total Return | 1 Year Total Return | 3 Year Total Return (ann.) | 5 Year Total Return (ann.) |
| <b>Equity - Infrastructure</b>   |         |   |               |                      |                       |                   |                  |                     |                 |           |           |           |                               |                      |                     |                            |                            |
| APA                              | Stapled | APA Group                                 | 12,978.83     | -766.93              | 579,657,638           | 52,215,296        | 201,065          | 4.5%                |                 | 11.00     | 11.85     | 8.37      | 4.27%                         | -5.58%               | 32.16%              | 17.73%                     | 15.19%                     |
| AST                              | Stapled | AusNet Services Limited                   | 6,420.27      | -405.88              | 289,371,637           | 161,194,628       | 118,676          | 4.5%                |                 | 1.74      | 2.00      | 1.52      | 5.72%                         | -2.64%               | 20.38%              | 12.17%                     | 12.66%                     |
| IFN                              | Stapled | Infigen Energy                            | 630.21        | 14.43                | 13,609,592            | 21,071,376        | 18,719           | 2.2%                |                 | 0.66      | 0.70      | 0.41      | 1.53%                         | 2.34%                | 44.00%              | -9.13%                     | 21.28%                     |
| ALX                              | Stapled | Atlas Arteria                             | 5,227.8       | -259.68              | 567,863,170           | 73,201,068        | 188,520          | 10.9%               |                 | 7.65      | 8.45      | 5.85      | 3.86%                         | -3.23%               | 20.78%              | 23.24%                     | 22.47%                     |
| SKI                              | Stapled | Spark Infrastructure Group                | 3,686.5       | 254.83               | 289,907,769           | 140,116,857       | 70,183           | 7.9%                |                 | 2.17      | 2.56      | 2.00      | 7.14%                         | 7.43%                | -1.18%              | 5.48%                      | 9.95%                      |
| SYD                              | Stapled | Sydney Airport                            | 20,733.92     | 903.44               | 1,089,569,401         | 122,138,463       | 190,388          | 5.3%                |                 | 9.18      | 9.30      | 6.37      | 4.19%                         | 4.56%                | 42.22%              | 19.33%                     | 20.68%                     |
| TDI                              | Stapled | 360 Capital Digital Infrastructure Fund   | 106.6         | -9.90                | 5,507,918             | 2,948,641         | 478              | 5.2%                |                 | 1.83      | 2.00      | 1.80      | 0.00%                         | -8.50%               | n/a                 | n/a                        | n/a                        |
| TCL                              | Stapled | Transurban Group                          | 41,952.66     | 1393.87              | 1,661,429,147         | 110,347,009       | 306,049          | 4.0%                |                 | 15.35     | 16.06     | 11.37     | 3.84%                         | 3.44%                | 41.12%              | 19.63%                     | 19.93%                     |
| <b>Australian Indices</b>        |         |   |               |                      |                       |                   |                  |                     |                 |           |           |           |                               |                      |                     |                            |                            |
| XJOAI                            | Index   | S&P/ASX 200 Accumulation                  |               |                      |                       |                   |                  |                     |                 | 74,048.83 | 74,240.92 | 56,725.81 |                               | 2.87%                | 25.98%              | 12.66%                     | 9.90%                      |
| XSOAI                            | Index   | S&P/ASX Small Ords Accumulation           |               |                      |                       |                   |                  |                     |                 | 8,644.66  | 87.78     | 68.88     |                               | 1.71%                | 16.62%              | 11.39%                     | 10.81%                     |
| XPJAI                            | Index   | S&P/ASX 200 A-REIT Accumulation           |               |                      |                       |                   |                  |                     |                 | 60,640.21 | 619.53    | 480.94    |                               | 2.03%                | 26.97%              | 13.21%                     | 12.93%                     |
| XIFAI                            | Index   | S&P/ASX Infrastructure Index Accumulation |               |                      |                       |                   |                  |                     |                 | 492.96    | 4.94      | 4.05      |                               | 1.98%                | 17.63%              | 12.43%                     | 11.42%                     |
| SPBDASXT                         | Index   | S&P/ASX Aust Fixed Int Idx Total Return   |               |                      |                       |                   |                  |                     |                 | 164.78    | -         | -         |                               | 0.84%                | 11.45%              | 5.94%                      | 5.10%                      |
| SPBDAGVT                         | Index   | S&P/ASX Govt Bond Idx Total Return        |               |                      |                       |                   |                  |                     |                 | 165.01    | -         | -         |                               | 0.87%                | 12.15%              | 6.10%                      | 5.16%                      |

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