

EXCHANGE TRADED FUNDS.

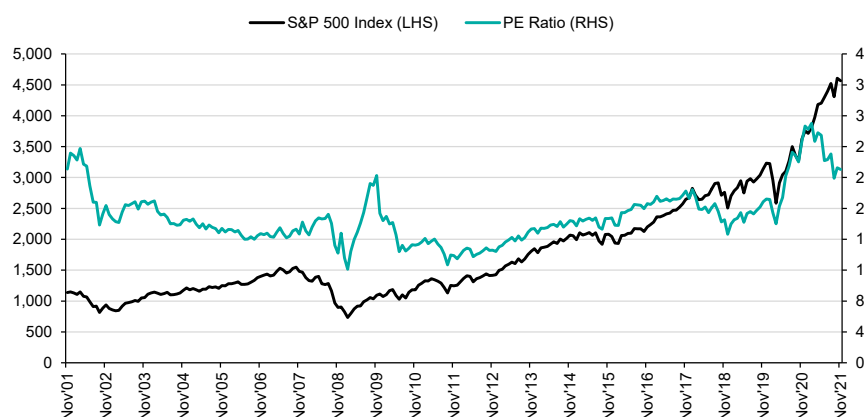
BELL POTTER

Trading ideas and managing risk

A portfolio is not a set and forget outcome. Once constructed and adequately tailored, a portfolio will need to be monitored and reviewed at regular intervals, with the composition revised. The result of market movements may mean that security analysis changes due to changes in security prices and fundamental factors. Additionally, asset weightings may have drifted from their intended levels due to market movements. The portfolio may also need to be revised if it becomes apparent that the client's needs or circumstances have changed. Regardless, portfolio rebalancing will be required in order to achieve the targeted risk-and-return characteristics.

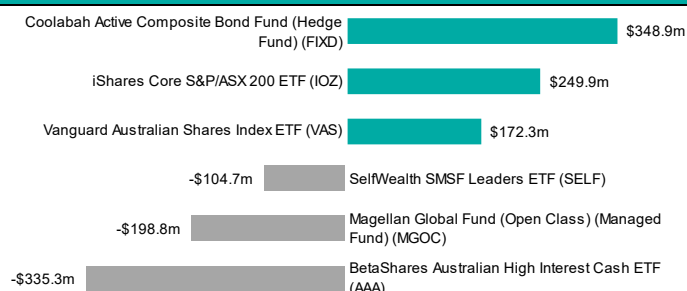
In theory, investors select a rebalancing strategy that weighs their willingness to assume risk against expected returns net of the cost of rebalancing. Given exceptional returns and all-time-new-highs for the S&P 500 Index, now is the time to reconsider your international equities allocation and how to stay fully invested while managing downside risk (continued on pages 2-5).

Figure 1 - A look at US equities



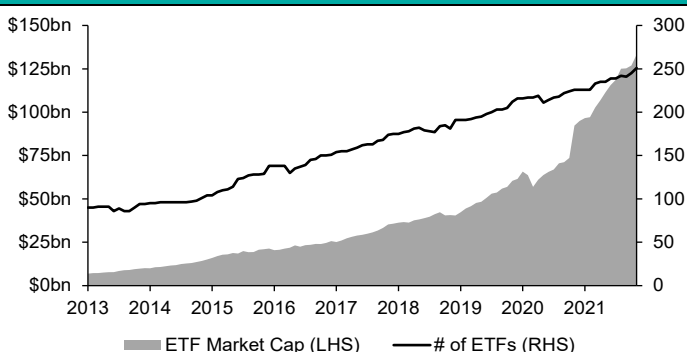
SOURCE: BLOOMBERG, BELL POTTER.

Figure 2 - Top ETF flows for November 2021



SOURCE: ASX, CHI-X

Figure 4 - ETF market size



SOURCE: ASX, CHI-X

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ETF Data

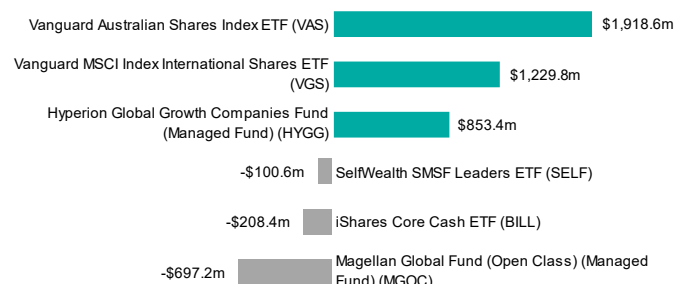
Number of ETFs	251
Market capitalisation	\$133.2bn
Number of transactions per day	26,093
Average daily volume	20.0m
Average daily value	\$441.4m

SOURCE: ASX, CHI-X. AS AT 30 NOVEMBER 2021

RECENTLY LISTED ETFs

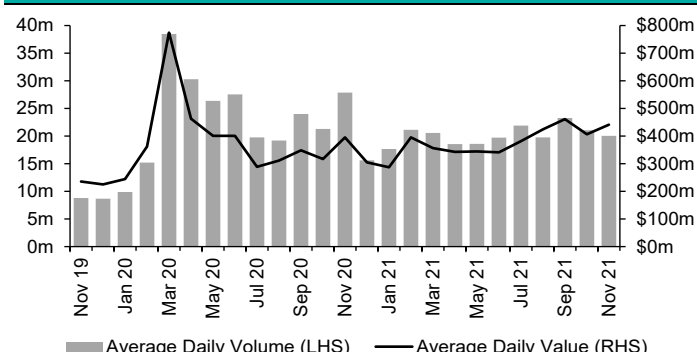
• Perpetual Ethical SRI Fund (Managed Fund) (GIVE)	29-Nov-21
• VanEck Global Listed Private Equity ETF (GPEQ)	25-Nov-21
• Talaria Global Equity Fund (Managed Fund) (TLRA)	11-Nov-21
• Talaria Global Equity Fund - Currency Hedged (Managed Fund) (TLRH)	11-Nov-21
• BetaShares Crypto Innovators ETF (CRYP)	04-Nov-21

Figure 3 - Top ETF flows for 12 months ending November 2021



SOURCE: ASX, CHI-X

Figure 5 - Average daily volume and value



SOURCE: ASX, CHI-X

Dollar Cost Averaging.

Dollar Cost Averaging (DCA) is an investment strategy in which an investor systematically allocates a fixed dollar amount to the purchase of additional securities, not too dissimilar from regular super contributions made to employees as part of the Super Guarantee. Purchases therefore occur incrementally and irrespective of where the market is trending, removing any emotional attachment from investing, avoiding the risk of timing the market and circumventing one of the main criticisms of index funds.

DCA takes advantage of the inherent volatility associated with markets or the proxy index fund. When the market is trending downwards, the purchasing power of your fixed periodic target investment increases, allowing for more units to be purchased at a relatively 'cheap' level. When the market is trending upwards, the purchasing power of your fixed periodic target investment decreases, allowing for less units to be purchased at the relatively 'expensive' level. By spreading these periodic target investments equally over the investment horizon, there's also a sizeable ramp-up period in the beginning stages of the timeline, minimising downside risk for the portfolio and spreading this out. Assuming that we have a monthly investment value of \$2,066.12 and estimate a monthly minimum acceptable return of 0.75% for an Australian equity portfolio, DCA facilitates greater capital protection than a lump sum investment made exactly 10 years ago in our simulated analysis. Due to the effects of compounding, a lump sum investment (especially when timed to perfection) will, however, generally tend to produce superior returns to DCA.

Figure 6 - Australian equity portfolios

Assumptions	Portfolio (Dollar Cost Average)	
Target Investment Value	\$ 250,000.00	Number of Units 4,791
Target (Periodic)	0.75%	Investment Value \$ 250,000.00
Geometric Mean Return	9.40%	Arithmetic Mean \$ 53.16
		Harmonic Mean \$ 52.18
	Portfolio (Lump Sum Investment)	
		Number of Units 6,355
		Investment Value \$ 250,000.00
		Arithmetic Mean \$ 39.34

SOURCE: BLOOMBERG, BELL POTTER. 10 YEAR PERIOD ENDED NOVEMBER 2021
ASSUMING MONTHLY INVESTMENTS FOR DCA.

Figure 7 - Strategy comparison

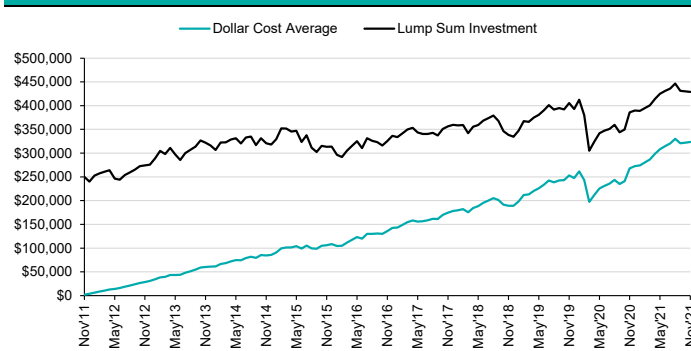
Dollar Cost Average						
Date	STW AU Equity	Target Investment	Units Purchased	Units Owned	Market Value	Return
30/11/2011	\$ 39.34	\$ 2,066.12	53	53	\$ 2,066.12	0.0%
30/12/2011	\$ 37.79	\$ 2,066.12	55	107	\$ 4,050.83	96.1%
31/01/2012	\$ 39.76	\$ 2,066.12	52	159	\$ 6,328.11	56.2%
29/02/2012	\$ 40.49	\$ 2,066.12	51	210	\$ 8,510.41	34.5%
30/03/2012	\$ 41.03	\$ 2,066.12	50	261	\$ 10,690.03	25.6%
30/04/2012	\$ 41.56	\$ 2,066.12	50	310	\$ 12,894.23	20.6%
31/05/2012	\$ 38.75	\$ 2,066.12	53	364	\$ 14,088.53	9.3%
29/06/2012	\$ 38.38	\$ 2,066.12	54	417	\$ 16,020.12	13.7%
31/07/2012	\$ 39.96	\$ 2,066.12	52	469	\$ 18,745.74	17.0%
31/08/2012	\$ 40.81	\$ 2,066.12	51	520	\$ 21,210.60	13.1%
28/09/2012	\$ 41.71	\$ 2,066.12	50	569	\$ 23,744.49	11.9%
31/10/2012	\$ 42.92	\$ 2,066.12	48	617	\$ 26,499.42	11.6%
30/11/2012	\$ 43.14	\$ 2,066.12	48	665	\$ 28,701.37	8.3%
31/12/2012	\$ 43.40	\$ 2,066.12	48	713	\$ 30,940.47	7.8%
:	:	:	:	:	:	:
29/10/2021	\$ 67.68	\$ 2,066.12	31	4,760	\$ 322,167.83	0.4%
30/11/2021	\$ 67.50	\$ 2,066.12	31	4,791	\$ 323,377.12	0.4%

Lump Sum Investment						
Date	STW AU Equity	Target Investment	Units Purchased	Units Owned	Market Value	Return
30/11/2011	\$ 39.34	\$ 250,000.00	6,355	6,355	\$ 250,000.00	0.0%
30/12/2011	\$ 37.79	-	0	6,355	\$ 240,149.97	-3.9%
31/01/2012	\$ 39.76	-	0	6,355	\$ 252,669.04	5.2%
29/02/2012	\$ 40.49	-	0	6,355	\$ 257,308.08	1.8%
30/03/2012	\$ 41.03	-	0	6,355	\$ 260,739.71	1.3%
30/04/2012	\$ 41.56	-	0	6,355	\$ 264,107.78	1.3%
31/05/2012	\$ 38.75	-	0	6,355	\$ 246,250.64	-6.8%
29/06/2012	\$ 38.38	-	0	6,355	\$ 243,899.34	-1.0%
31/07/2012	\$ 39.96	-	0	6,355	\$ 253,940.01	4.1%
31/08/2012	\$ 40.81	-	0	6,355	\$ 259,341.64	2.1%
28/09/2012	\$ 41.71	-	0	6,355	\$ 265,061.01	2.2%
31/10/2012	\$ 42.92	-	0	6,355	\$ 272,750.38	2.9%
30/11/2012	\$ 43.14	-	0	6,355	\$ 274,148.45	0.5%
31/12/2012	\$ 43.40	-	0	6,355	\$ 275,800.71	0.6%
:	:	:	:	:	:	:
29/10/2021	\$ 67.68	-	0	6,355	\$ 430,096.59	-0.3%
30/11/2021	\$ 67.50	-	0	6,355	\$ 428,952.72	-0.3%

SOURCE: BLOOMBERG, BELL POTTER.

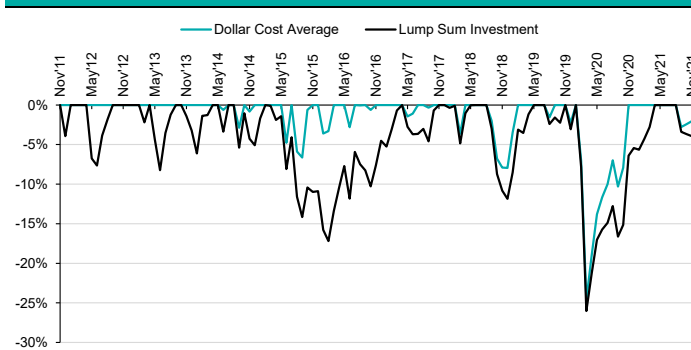
NOTE: ETF USED IN THIS ANALYSIS IS THE STATE STREET S&P/ASX 200 FUND (STW).

Figure 8 - Portfolio values



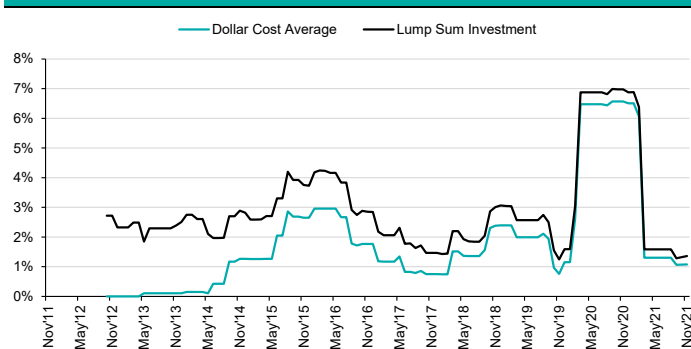
SOURCE: BLOOMBERG, BELL POTTER.

Figure 9 - Drawdowns



SOURCE: BLOOMBERG, BELL POTTER.

Figure 10 - Downside deviations



SOURCE: BLOOMBERG, BELL POTTER.

Dollar Cost Averaging.

A similar application can be applied when constructing a composite portfolio that includes Australian equity (60%) and Australian fixed interest securities (40%).

DCA actually reduces the average purchase cost of shares purchased over time. Considering just the Australian equity portion of the portfolio, our investor in the simulated analysis would purchase units worth \$1,239.67 every month for 120 months. The arithmetic mean would be appropriate if the same number of units purchased each period was constant, however the same dollar amount is used to acquire units each period under DCA, meaning more low-priced units and fewer high-priced units. This is akin to a weighted arithmetic average or harmonic mean. Note that if we assume that markets are always trending upwards, DCA will still tend to produce higher unit costs than under a single lump sum investment.

Assuming that we have monthly investment values of \$1,239.67 and \$854.70, with an estimated monthly minimum acceptable return of 0.75% and 0.40% for Australian equities and fixed interest respectively, DCA once again facilitates greater capital protection than a lump sum investment made exactly 10 years ago. Note that in this example, by combining two risky assets with low correlation, we have also reduced the magnitude of portfolio drawdowns and downside deviation compared to a pure Australian equity exposure.

Figure 11 - Australian composite portfolios

Assumptions		Portfolio (Dollar Cost Average)	
Target Investment Value	\$ 250,000.00	Number of Units (Equity)	2,874
Equity Weight	60.00%	Investment Value	\$ 150,000.00
Fixed Interest Weight	40.00%	Number of Units (Fixed Int.)	928
Equity's Target (Periodic)	0.75%	Investment Value	\$ 100,000.00
Equity Geometric Mean Return	9.40%	Arithmetic Mean (Equity)	\$ 53.16
Fixed Int. s Target (Periodic)	0.40%	Arithmetic Mean (Fixed Int.)	\$ 108.13
Fixed Int. Geometric Mean Return	4.90%	Harmonic Mean (Equity)	\$ 52.18
Composite 60/40 Return	0.61%	Harmonic Mean (Fixed Int.)	\$ 107.94
		Portfolio (Lump Sum Investment)	
		Number of Units (Equity)	3,813
		Investment Value	\$ 150,000.00
		Number of Units (Fixed Int.)	995
		Investment Value	\$ 100,000.00
		Arithmetic Mean (Equity)	\$ 39.34
		Arithmetic Mean (Fixed Int.)	\$ 105.20

SOURCE: BLOOMBERG, BELL POTTER. 10 YEAR PERIOD ENDED NOVEMBER 2021
ASSUMING MONTHLY INVESTMENTS FOR DCA.

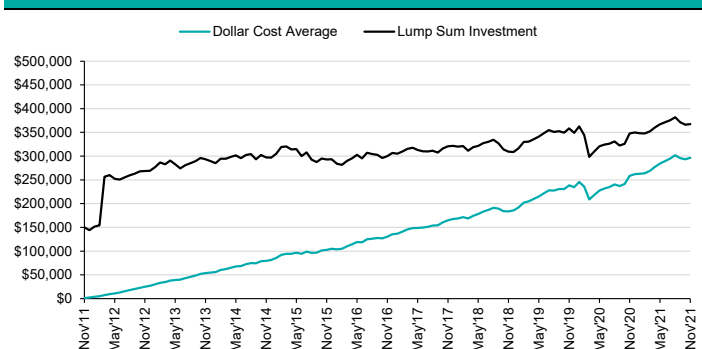
Figure 12 - Strategy comparison

Date	STW AU Equity	IAF AU Equity	Dollar Cost Average				Portfolio Value	Return
			Target Investment	Units Purchased	Target Investment	Units Purchased		
30/11/2011	\$ 39.34	\$	\$ 1,239.67	32	\$ -	0	\$ 1,239.67	0.0%
30/12/2011	\$ 37.79	\$	\$ 1,239.67	33	\$ -	0	\$ 2,430.50	96.1%
31/01/2012	\$ 39.76	\$	\$ 1,239.67	31	\$ -	0	\$ 3,796.87	56.2%
29/02/2012	\$ 40.49	\$	\$ 1,239.67	31	\$ -	0	\$ 5,106.25	34.5%
30/03/2012	\$ 41.03	\$ 100.49	\$ 1,239.67	30	\$ 854.70	9	\$ 7,268.72	42.3%
30/04/2012	\$ 41.56	\$ 101.95	\$ 1,239.67	30	\$ 854.70	8	\$ 9,458.36	30.1%
31/05/2012	\$ 38.75	\$ 105.20	\$ 1,239.67	32	\$ 854.70	8	\$ 11,084.53	17.2%
29/06/2012	\$ 38.38	\$ 104.80	\$ 1,239.67	32	\$ 854.70	8	\$ 13,088.18	18.1%
31/07/2012	\$ 39.96	\$ 103.70	\$ 1,239.67	31	\$ 854.70	8	\$ 15,541.76	18.7%
31/08/2012	\$ 40.81	\$ 104.75	\$ 1,239.67	30	\$ 854.70	8	\$ 17,918.86	15.3%
28/09/2012	\$ 41.71	\$ 104.52	\$ 1,239.67	30	\$ 854.70	8	\$ 20,282.49	13.2%
31/10/2012	\$ 42.92	\$ 104.80	\$ 1,239.67	29	\$ 854.70	8	\$ 22,806.33	12.4%
30/11/2012	\$ 43.14	\$ 104.80	\$ 1,239.67	29	\$ 854.70	8	\$ 24,982.20	9.5%
31/12/2012	\$ 43.40	\$ 104.22	\$ 1,239.67	29	\$ 854.70	8	\$ 27,137.40	8.6%
29/10/2021	\$ 67.68	\$ 108.91	\$ 1,239.67	18	\$ 854.70	8	\$ 293,475.04	-0.7%
30/11/2021	\$ 67.50	\$ 110.60	\$ 1,239.67	18	\$ 854.70	8	\$ 296,609.76	1.1%
Date	STW AU Equity	IAF AU Equity	Lump Sum Investment				Portfolio Value	Return
			Target Investment	Units Purchased	Target Investment	Units Purchased		
30/11/2011	\$ 39.34	\$	\$ 150,000.00	3,813	\$ -	0	\$ 150,000.00	0.0%
30/12/2011	\$ 37.79	\$	\$ -	0	\$ -	0	\$ 144,089.98	-3.9%
31/01/2012	\$ 39.76	\$	\$ -	0	\$ -	0	\$ 151,601.42	5.2%
29/02/2012	\$ 40.49	\$	\$ -	0	\$ -	0	\$ 154,384.85	1.8%
30/03/2012	\$ 41.03	\$ 100.49	\$ -	0	\$ 100,000.00	995	\$ 256,443.82	66.1%
30/04/2012	\$ 41.56	\$ 101.95	\$ -	0	\$ -	0	\$ 259,917.55	1.4%
31/05/2012	\$ 38.75	\$ 105.20	\$ -	0	\$ -	0	\$ 252,437.41	-2.9%
29/06/2012	\$ 38.38	\$ 104.80	\$ -	0	\$ -	0	\$ 250,628.59	-0.7%
31/07/2012	\$ 39.96	\$ 103.70	\$ -	0	\$ -	0	\$ 255,558.35	2.0%
31/08/2012	\$ 40.81	\$ 104.75	\$ -	0	\$ -	0	\$ 259,844.21	1.7%
28/09/2012	\$ 41.71	\$ 104.52	\$ -	0	\$ -	0	\$ 263,046.95	1.2%
31/10/2012	\$ 42.92	\$ 104.80	\$ -	0	\$ -	0	\$ 267,939.21	1.9%
30/11/2012	\$ 43.14	\$ 104.80	\$ -	0	\$ -	0	\$ 268,778.05	0.3%
31/12/2012	\$ 43.40	\$ 104.22	\$ -	0	\$ -	0	\$ 269,192.24	0.2%
29/10/2021	\$ 67.68	\$ 108.91	\$ -	0	\$ -	0	\$ 366,436.90	-1.3%
30/11/2021	\$ 67.50	\$ 110.60	\$ -	0	\$ -	0	\$ 367,432.33	0.3%

SOURCE: BLOOMBERG, BELL POTTER.

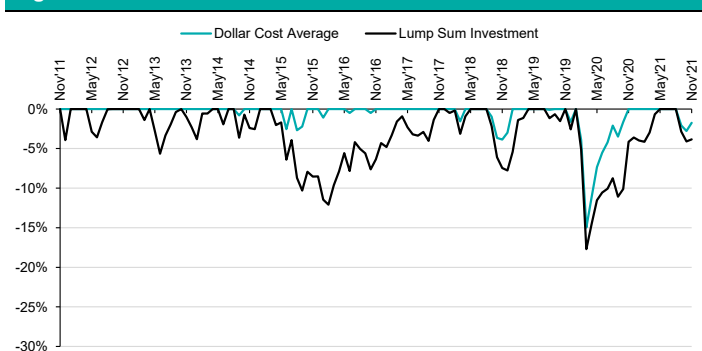
NOTE: ETFS USED IN THIS ANALYSIS ARE THE STATE STREET S&P/ASX 200 FUND (STW) AND ISHARES CORE COMPOSITE BOND ETF (IAF).

Figure 13 - Portfolio values



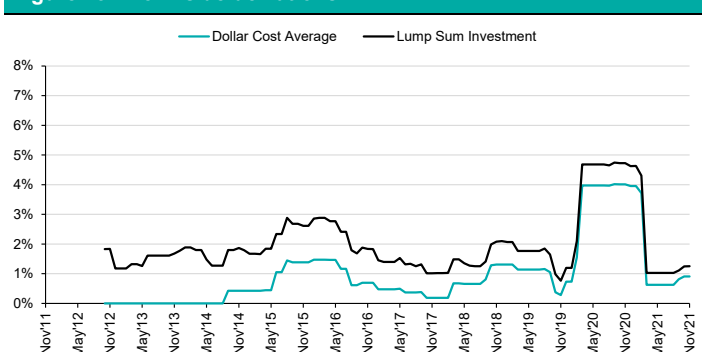
SOURCE: BLOOMBERG, BELL POTTER. LSI MAR 2021 JUMP DUE TO IAF ETF ADMISSION.

Figure 14 - Drawdowns



SOURCE: BLOOMBERG, BELL POTTER.

Figure 15 - Downside deviations



SOURCE: BLOOMBERG, BELL POTTER.

Value Averaging.

Value Averaging (VA) is an alternative investment strategy that requires an investor to establish a target growth rate for assets and contributions, establishing a linear Value Path to meet a future endowment, where periodic adjustments to the proceeding period's contribution vary according to the Value Path and the relative gain/shortfall made on the original asset base.

However a practical disadvantage of the VA strategy is that it requires larger periodic contributions when markets are declining. For instance, the COVID-19 dip in this worked example would have necessitated a \$52,301.32 contribution in March in order to remain on the defined Value Path. Remaining perseverant and implementing this strategy would have produced the same portfolio value as DCA at November 2021, but at a lower asset base (i.e. \$236,240 vs \$250,000). Nonetheless, a DCA approach to investing is seemingly more realistic, feasible and easier to carry out. VA also requires a side balance assuming that both redemptions and applications are made over time for fluctuations around the Value Path. This allows for the same ability to buy low and sell high, but may mean that investors are never fully invested, depending on the trajectory and movement of markets.

A shortcoming of both strategies, however, is that they fail to account for different asset classes producing different returns over time that can change the portfolio's overall asset allocation. While there is no universally optimal asset allocation or rebalancing strategy, this remains key for long-term returns.

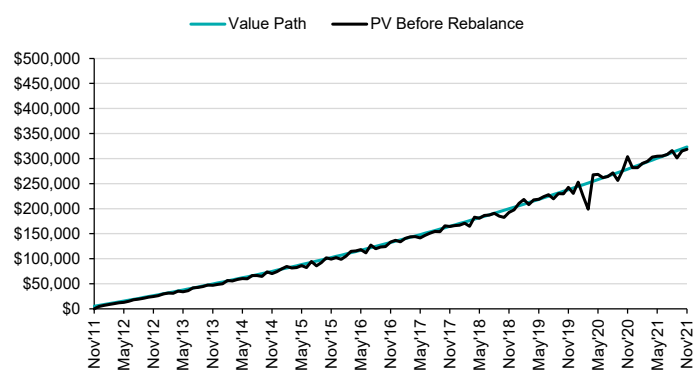
Figure 16 - Australian equity portfolio

Assumptions

Target Investment Value	\$ 323,377.12
Value Investment Now	\$ 5,000.00
Investment Horizon (Years)	10
Rebalancing Frequency (Per Year)	12
Expected Investment Return (Annual) (r*)	9.40%
Expected Contribution Growth (Annual) (g*)	0.00%
Periodic Expected Investment Return (r)	0.75%
Periodic Expected Contribution Growth (g)	0.17%
Periodic Expected Growth of Investment & Contribution (R)	0.46%
Number of Time Periods (t)	120

SOURCE: BELL POTTER.

Figure 17 - Portfolio Value



SOURCE: BELL POTTER.

Figure 18 - Value averaging strategy example

Date	Year	Period	STW AU Equity	Value Path	Units Owned	PV Before Rebalance	Amount to Invest/(Redeem)	Units to Buy/(Sell)	Units After Rebalance	Total Amount Invested	Contribution
30/11/2011	0.0	0	\$ 39.34	\$ 5,000.00	0	\$ -	\$ 5,000.00	127	127	\$ 5,000.00	\$ (5,000.00)
30/12/2011	0.1	1	\$ 37.79	\$ 6,701.63	127	\$ 4,799.33	\$ 1,902.30	50	177	\$ 6,902.30	\$ (1,902.30)
31/01/2012	0.2	2	\$ 39.76	\$ 8,415.98	177	\$ 7,037.52	\$ 1,378.46	35	212	\$ 8,280.76	\$ (1,378.46)
29/02/2012	0.3	3	\$ 40.49	\$ 10,143.11	212	\$ 8,583.88	\$ 1,559.23	39	251	\$ 9,839.99	\$ (1,559.23)
30/03/2012	0.3	4	\$ 41.03	\$ 11,883.11	251	\$ 10,298.53	\$ 1,584.58	39	290	\$ 11,424.57	\$ (1,584.58)
30/04/2012	0.4	5	\$ 41.56	\$ 13,636.04	290	\$ 12,052.40	\$ 1,583.64	38	328	\$ 13,008.20	\$ (1,583.64)
31/05/2012	0.5	6	\$ 38.75	\$ 15,401.97	328	\$ 12,710.00	\$ 2,691.97	69	397	\$ 15,700.17	\$ (2,691.97)
29/06/2012	0.6	7	\$ 38.38	\$ 17,180.98	397	\$ 15,236.86	\$ 1,944.12	51	448	\$ 17,644.29	\$ (1,944.12)
31/07/2012	0.7	8	\$ 39.96	\$ 18,973.14	448	\$ 17,902.08	\$ 1,071.06	27	475	\$ 18,715.36	\$ (1,071.06)
31/08/2012	0.8	9	\$ 40.81	\$ 20,778.53	475	\$ 19,384.75	\$ 1,393.78	34	509	\$ 20,109.14	\$ (1,393.78)
28/09/2012	0.8	10	\$ 41.71	\$ 22,597.22	509	\$ 21,230.39	\$ 1,366.83	33	542	\$ 21,475.97	\$ (1,366.83)
31/10/2012	0.9	11	\$ 42.92	\$ 24,429.28	542	\$ 23,262.64	\$ 1,166.64	27	569	\$ 22,642.61	\$ (1,166.64)
30/11/2012	1.0	12	\$ 43.14	\$ 26,274.79	569	\$ 24,546.66	\$ 1,728.13	40	609	\$ 24,370.74	\$ (1,728.13)
31/12/2012	1.1	13	\$ 43.40	\$ 28,133.82	609	\$ 26,430.60	\$ 1,703.22	39	648	\$ 26,073.96	\$ (1,703.22)
:	:	:	:	:	:	:	:	:	:	:	:
30/11/2020	9.0	108	\$ 60.73	\$ 278,981.39	5,003	\$ 303,832.19	\$ (24,850.80)	(409)	4,594	\$ 223,132.81	\$ 24,850.80
31/12/2020	9.1	109	\$ 61.35	\$ 282,552.83	4,594	\$ 281,841.90	\$ 710.93	12	4,606	\$ 223,843.73	\$ (710.93)
29/01/2021	9.2	110	\$ 61.22	\$ 286,147.17	4,606	\$ 281,979.32	\$ 4,167.85	68	4,674	\$ 228,011.58	\$ (4,167.85)
26/02/2021	9.3	111	\$ 62.12	\$ 289,764.53	4,674	\$ 290,348.88	\$ (584.35)	(9)	4,665	\$ 227,427.23	\$ 584.35
31/03/2021	9.3	112	\$ 63.08	\$ 293,405.03	4,665	\$ 294,268.20	\$ (863.17)	(14)	4,651	\$ 226,564.06	\$ 863.17
30/04/2021	9.4	113	\$ 65.18	\$ 297,068.80	4,651	\$ 303,152.18	\$ (6,083.38)	(93)	4,558	\$ 220,480.68	\$ 6,083.38
31/05/2021	9.5	114	\$ 66.85	\$ 300,755.96	4,558	\$ 304,702.30	\$ (3,946.34)	(59)	4,499	\$ 216,534.35	\$ 3,946.34
30/06/2021	9.6	115	\$ 67.79	\$ 304,466.64	4,499	\$ 304,987.21	\$ (520.57)	(8)	4,491	\$ 216,013.78	\$ 520.57
30/07/2021	9.7	116	\$ 68.58	\$ 308,200.96	4,491	\$ 307,992.78	\$ 208.18	3	4,494	\$ 216,221.96	\$ (208.18)
31/08/2021	9.8	117	\$ 70.26	\$ 311,959.03	4,494	\$ 315,748.44	\$ (3,789.41)	(54)	4,440	\$ 212,432.55	\$ 3,789.41
30/09/2021	9.8	118	\$ 67.87	\$ 315,741.00	4,440	\$ 301,342.80	\$ 14,398.20	212	4,652	\$ 226,830.75	\$ (14,398.20)
29/10/2021	9.9	119	\$ 67.68	\$ 319,546.99	4,652	\$ 314,847.36	\$ 4,699.63	69	4,721	\$ 231,530.38	\$ (4,699.63)
30/11/2021	10.0	120	\$ 67.50	\$ 323,377.12	4,721	\$ 318,667.50	\$ 4,709.62	70	4,791	\$ 236,240.00	\$ (4,709.62)

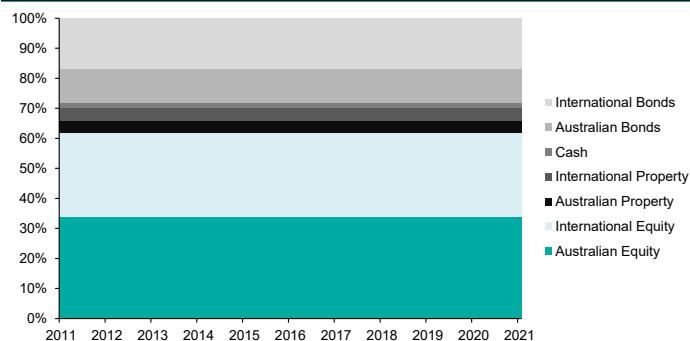
SOURCE: BLOOMBERG, BELL POTTER.

NOTE: ETF USED IN THIS ANALYSIS IS THE STATE STREET S&P/ASX 200 FUND (STW).

Rebalancing.

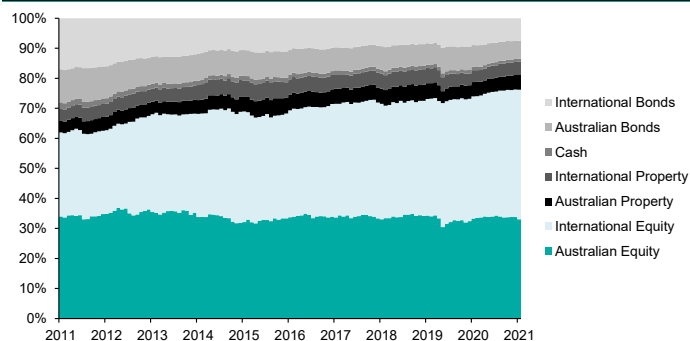
The following charts compare and contrast choosing to rebalance on a monthly basis in accordance with a Strategic Asset Allocation (SAA) and letting the portfolio run over a period of 10 years.

Figure 19 - SAA portfolio weighting



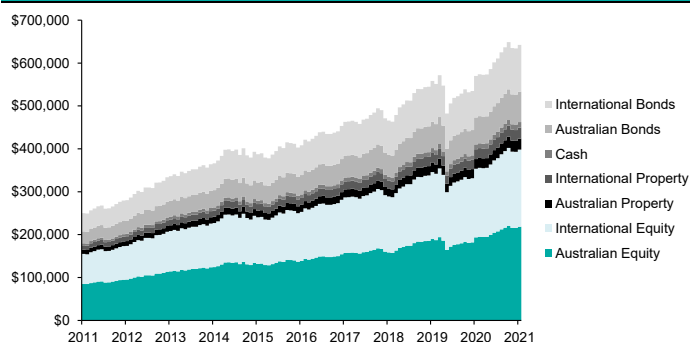
SOURCE: BLOOMBERG, BELL POTTER. AS AT NOVEMBER 2021.

Figure 20 - No rebalance portfolio weighting



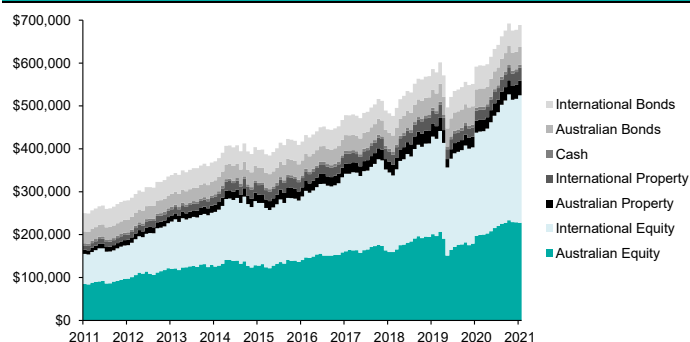
SOURCE: BLOOMBERG, BELL POTTER. AS AT NOVEMBER 2021.

Figure 21 - SAA contribution to portfolio



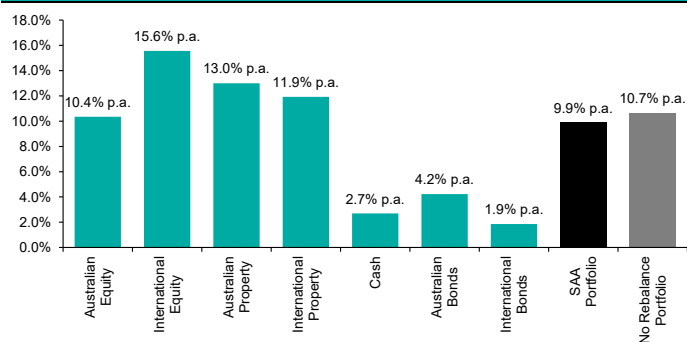
SOURCE: BLOOMBERG, BELL POTTER. AS AT NOVEMBER 2021.

Figure 22 - No rebalance contribution to portfolio



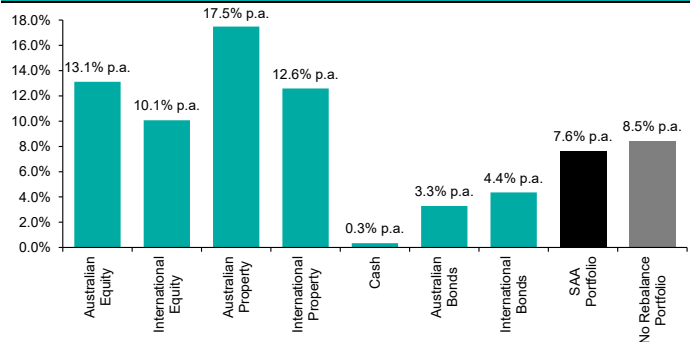
SOURCE: BLOOMBERG, BELL POTTER. AS AT NOVEMBER 2021.

Figure 23 - 10 year total returns



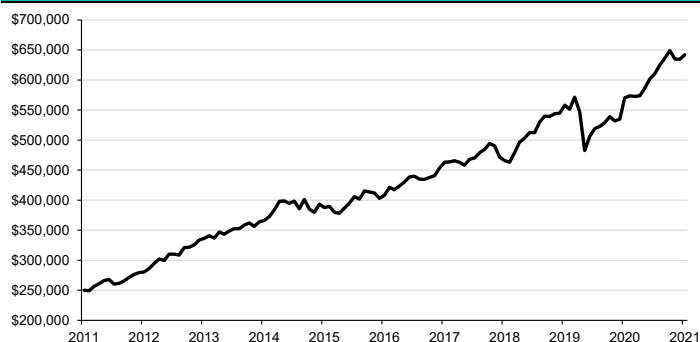
SOURCE: BLOOMBERG, BELL POTTER. AS AT NOVEMBER 2021.

Figure 24 - 10 year standard deviation



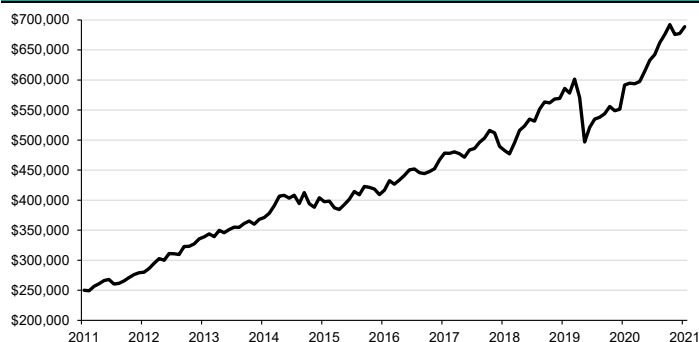
SOURCE: BLOOMBERG, BELL POTTER. AS AT NOVEMBER 2021.

Figure 25 - SAA portfolio size



SOURCE: BLOOMBERG, BELL POTTER. AS AT NOVEMBER 2021.

Figure 26 - No rebalance portfolio size



SOURCE: BLOOMBERG, BELL POTTER. AS AT NOVEMBER 2021.

THE STRATEGIC ASSET ALLOCATION PORTFOLIO ASSUMES THE FOLLOWING ALLOCATIONS: 34% AUSTRALIAN EQUITY, 28% INTERNATIONAL EQUITY, 4% AUSTRALIAN PROPERTY, 4% INTERNATIONAL PROPERTY, 11% AUSTRALIAN BONDS, 17% INTERNATIONAL BONDS AND 2% CASH.

Talaria Global Equity Fund (Managed Fund).

With Australian global equity investors now possibly overexposed to US large capitalisation and technology stocks, specially designed Exchange Traded Funds can also be implemented when considering loss mitigating options in the event of a market downturn. These resilient investment strategies aim to reduce risk and add protection.

The current state of play

When it comes to the global equities market, US large capitalisation and technology stocks have continued to extend their dominance as notorious household names. While China furthers regulatory impositions on sectors and corporates, US tech in particular has seen the emergence of behemoth monopolists and oligopolies, barely troubled by regulatory authorities, which have identified and exploited enormous growth opportunities with brilliant and ruthless execution. The crowding out effect of adequately available risk-adjusted returns on assets, and penetration of Exchange Traded Funds, led by passive fund flows, have led to these well-known corporates becoming the primary beneficiaries of share price appreciation.

If it wasn't already obvious, their popularity is revealed through the relative performance. The S&P 500 has outperformed MSCI World ex USA by around 45% since the March 2009 post-GFC low, and the Nasdaq Composite has outperformed the S&P 500 by about 75% over the same period.

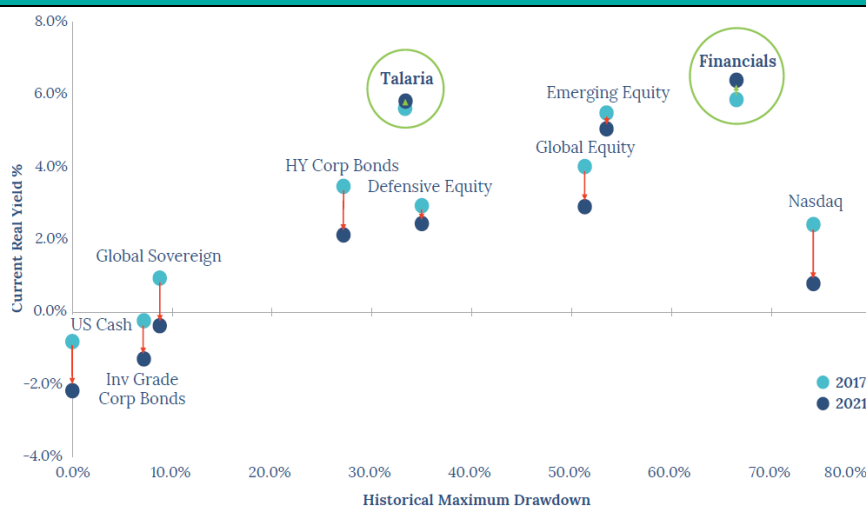
Back onshore, over the last 13 years almost all returns from the ASX 200 came from dividends or reinvested dividends. Covid-19 uncertainties and implications however, saw substantial and numerous dividend reductions, cuts and deferrals, leading yield hungry equity investors to look elsewhere in a retail landscape restricted by endowment and accessibility when it comes to fixed interest and alternatives.

Stagflation with low rates

As we emerge from global lockdowns and restrictions, prices for new cars (driven by semiconductors), housing and non-renewable energies have soared. Stagflation is an economic condition characterised by low economic growth, rising unemployment and increasing inflation.

This is already flowing through into supply chains. A subsequent decrease in input prices can return the economy to its long-run equilibrium output. An increase in aggregate demand from either expansionary fiscal policy or monetary policy can also return the economy to its full employment level GDP, but at a price level that is still higher than the initial equilibrium. Stagflation is an especially difficult situation for policy makers because actions to increase aggregate demand to restore full employment will also result in an increase to the price level even more. Conversely, a decision by policy makers to fight inflation by decreasing aggregate demand will decrease GDP further. A decrease in wages and the prices of other productive inputs could normalise the situation, however this takes time...

Figure 27 - Real yields on asset classes



SOURCE: TALARIA ASSET MANAGEMENT, DISCUSSION PAPER OCTOBER 2021.

Bring out the crystal ball

While future-proofing is impossible, diversification provides a critical line of defence where investors should consider prioritising: (1) income versus capital growth, (2) active over passive management, (3) countries away from the US and Australia, (4) non-tech versus tech sectors and; (4) value-based strategies over other investment style biases.

SOURCE: TALARIA ASSET MANAGEMENT, DISCUSSION PAPER OCTOBER 2021.

Talaria Global Equity Fund (Managed Fund).

ETF Profile

List Date	11 Nov 2021
Inception Date	18 Aug 2008
Chi-X Ticker	TLRA
APIR Code	AUS0035AU
NAV Per Unit* (A\$)	\$4.6655
Units Outstanding*	102,416,686
Net Assets* (A\$)	\$477.8m
Management Fees**	1.16% p.a.
Distribution Frequency	Quarterly
1 Year Income Return	7.58%
1 Year Average Market Exposure	55%
Responsible Entity	Australian Unity Funds Management Limited
Investment Manager	Talaria Asset Management Pty Ltd
Recommended Minimum Investment Horizon	> 5 Years

*AS AT 30 NOVEMBER 2021.

**CERTAIN ADDITIONAL COSTS APPLY. PLEASE REFER TO PDS FOR MORE INFORMATION.

ADDITIONAL DETAILS CAN BE FOUND AT:
WWW.TALARIACAPITAL.COM.AU/TALARIA-GLOBAL-EQUITY-FUND/

A COPY OF THE TARGET MARKET DETERMINATION CAN BE FOUND AT:
WWW.AUSTRALIANUNITY.COM.AU/WEALTH/~MEDIA/PUBLICSITE/DOCUMENTS/TARGET-MARKET-DETERMINATIONS/INVESTMENTS/TALARIA-GLOBAL-EQUITY-FUND-TMD.ASHX?LA=EN

THE STRATEGY IS ZENITH 'HIGHLY RECOMMENDED' AND LONSEC 'RECOMMENDED'.

The Fund takes a high conviction, absolute value based approach to construct a portfolio of high quality, large capitalisation companies from around the globe. Talaria's unique investment methodology harnesses the benefits of consistent income generation and capital appreciation to grow investors' long-term real wealth over time through all market cycles.

Investment objective

The Fund's investment strategy seeks to increase the certainty of international equity returns for investors.

Investment approach

The Fund sells exchange traded options to generate option premiums which add to the Fund's return. Put option sales are always fully cash backed and call option sales are always fully equity backed. As a result, the Fund does not take on leverage from its use of options. This unique investment methodology harnesses the benefits of consistent income generation and capital appreciation to grow investors' real wealth. The receipt of option premium may allow the Fund to achieve a positive return even when markets are flat. The Fund does not engage in short selling or enter securities lending arrangements.

The Fund is an actively managed international equity portfolio that typically has between 15 and 45 holdings (including stock and options) and can invest up to 100% of its assets in international equities, including direct holdings in shares and option positions over equities, which are fully backed by cash. Talaria conducts fundamental bottom-up research, generally investing in equities it believes are trading at least 20% discount to the assessed intrinsic value. As such, a percentage of returns are also expected to be produced from the Fund's shareholdings appreciating.

Options strategies

The sale of put options (interchangeably called writing) is a main lever of total returns, being income generation from a differentiated source, irrespective of market dividends and distributions, with Talaria determining the appropriate options price and strike price. The writer of a put option takes on a commitment to honor the position if the buyer of an option decides to exercise their right to own the underlying security. Institutions that write a put option receive a fee, or premium, in exchange for giving the option buyer the right to buy the underlying shares at a predetermined price and date (in the case of European. American options are exercisable at any time before and including the expiration date). The premium received when writing an option depends upon several factors, including the current price of the stock, when the option expires, and other factors such as the underlying asset's volatility.

Investment and business team

Jamie Mead (CEO), Rhys Cahill (COO and General Manager), Chad Padowitz (Co-CIO and founder), Hugh Selby-Smith (Co-CIO and Head of Research), Stuart Morgan (Analyst), Peter Estorque (Analyst), Jonathon Razos (Analyst) and Max Welby (Analyst).

Dual access points to the Fund

Investors can enter the Fund either by applying for units directly with the Responsible Entity using an Application Form or by buying units on Chi-X. This removes the need of having two separate funds, with investors being able to select between the unlisted or listed access points based on preference. Importantly, the method by which an investor accesses the Fund does not affect the method by which they can exit the Fund. A stockbroker is able to assist investors with the process of transferring units to/from a HIN from/to the issuer sponsored sub-register with the Responsible Entity. There are important differences between entering and exiting the Fund via the Securities Exchange or by applying for and withdrawing units directly with the Responsible Entity. The main difference is the entry/exit price. An investor's entry/exit price will be the price that was which was incurred when purchasing/selling through the Securities Exchange, whereas applying and withdrawing directly with the Responsible Entity will provide the investor with a price that reflects the NAV per unit (adjusted for a 0.20% buy/sell spread) based on the value of the Fund's assets at the close of trading in Australia on that particular Business Day. The minimum initial investment amount for investors applying for units directly with the Responsible Entity is \$5,000 There is no minimum for investors who buy units on the Securities Exchange.

Target market summary

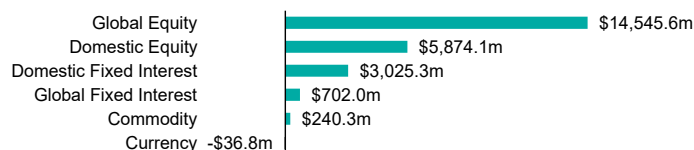
The Fund is likely to be appropriate for a consumer seeking capital growth or income distributions to be used as a core or satellite component within a portfolio where the consumer has a medium to long investment timeframe, high to very high risk/return profile and needs daily access to capital.

Risks

Please refer to Section 4 on pg. 9 of the TLRA Product Disclosure Statement (18 Oct 2021).

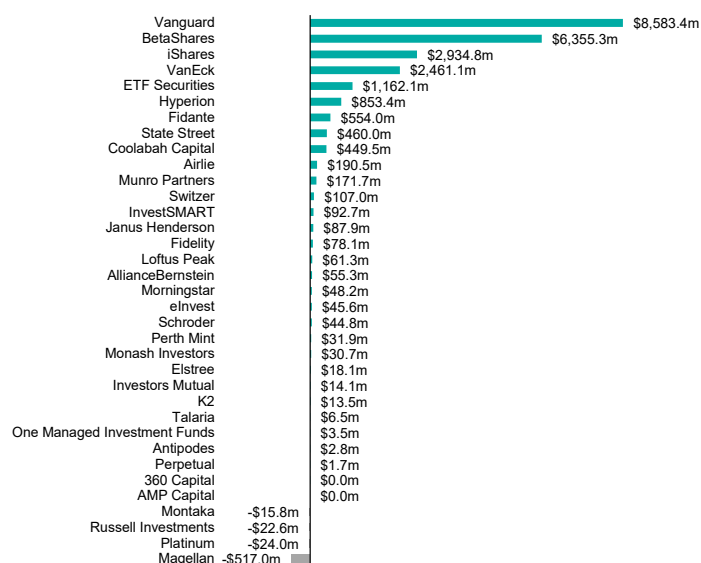
Australian ETF Flows.

Figure 28 - 1 year fund flows by category as at November 2021



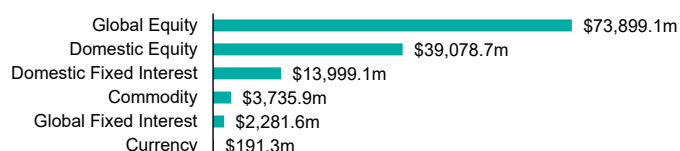
SOURCE: ASX, CHI-X

Figure 30 - 1 year fund flows by issuer as at November 2021



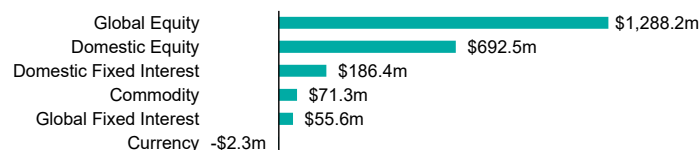
SOURCE: ASX, CHI-X

Figure 32 - FUM by category as at November 2021



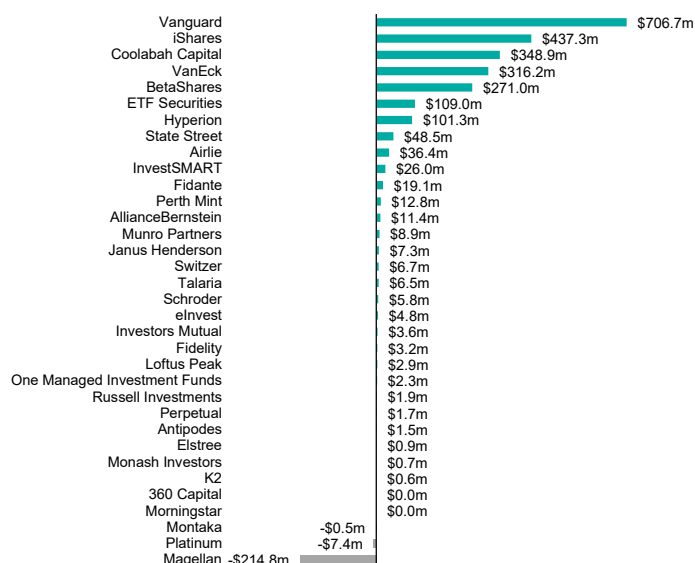
SOURCE: ASX, CHI-X

Figure 29 - November 2021 net fund flows by category



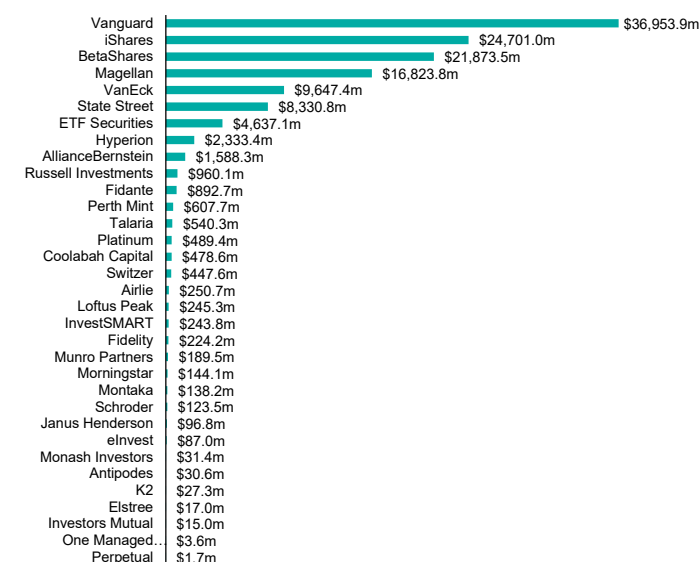
SOURCE: ASX, CHI-X

Figure 31 - November 2021 net fund flows by issuer



SOURCE: ASX, CHI-X

Figure 33 - FUM by issuer as at November 2021

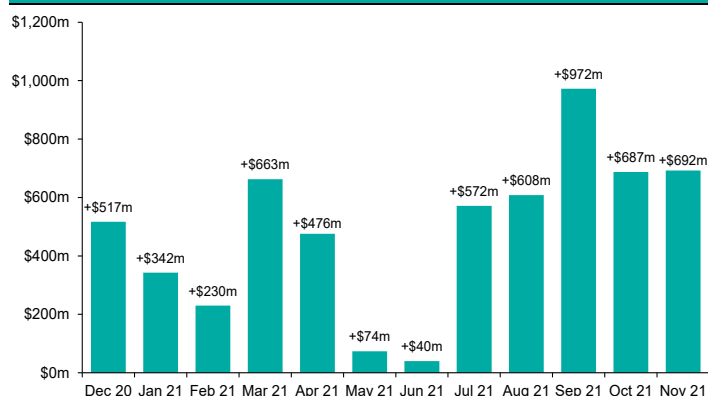


SOURCE: ASX, CHI-X

Equity ETFs.

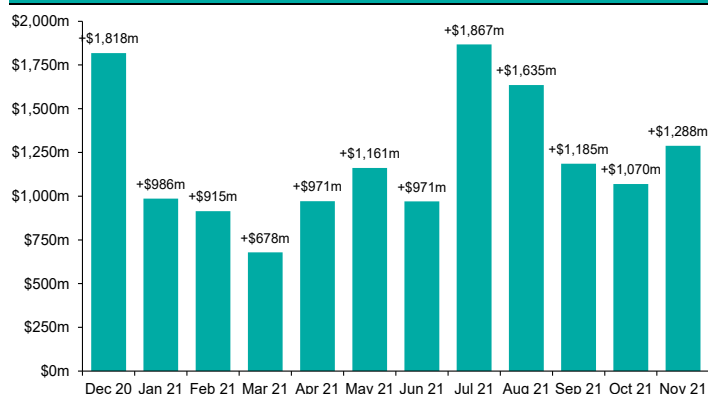
Global equity markets are once again on edge, with the introduction of a new Covid-19 variant (Omicron) that has dominated news headlines and cast malaise and uncertainty over economic growth prospects. The United Kingdom is now posting higher-than-ever daily new confirmed Covid-19 cases, with these infections up 38.2% from the peak of the onset back in February of last year. The more virally transmissible mutagen has led to a two-pronged government response targeted at ramping up the vaccination booster campaign while keeping the economy functioning and open. Coupled with rising global inflation and nominal rates, consumer spending on durable goods sensitive to the business cycle may present further upside when incomes are increasing and economic confidence is high. The commodities and financials heavy FTSE100 provides a potentially unique value opportunity with near-term catalysts, following years of relative underperformance for the region through Brexit and subsequent lengthy Covid-19 lockdowns that are now being avoided at all costs. Successful vaccination and trade renegotiation campaigns could represent an inflection point in the region's equities. Clients can gain exposure to the region through BetaShares FTSE 100 ETF (F100).

Figure 34 - Domestic equity net fund flows



SOURCE: ASX, CHI-X

Figure 36 - Global equity net fund flows



SOURCE: ASX, CHI-X

Figure 38 - Domestic equity November net fund inflows

Code	ETF Description	Flows
IOZ	iShares Core S&P/ASX 200 ETF	\$249.9m
VAS	Vanguard Australian Shares Index ETF	\$172.3m
A200	BetaShares Australia 200 ETF	\$70.3m
VETH	Vanguard Ethically Conscious Aus Shares ETF	\$37.1m
VHY	Vanguard Australian Shares High Yield ETF	\$36.4m

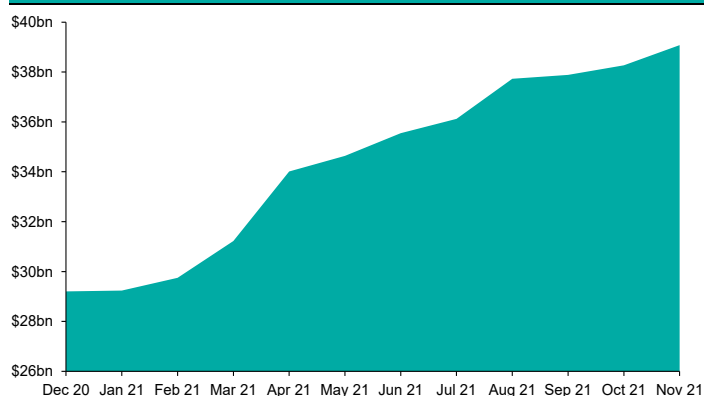
SOURCE: ASX, CHI-X

Figure 40 - Global equity November net fund inflows

Code	ETF Description	Flows
CRYP	BetaShares Crypto Innovators ETF	\$148.4m
HYGG	Hyperion Global Growth Companies Fund (MF)	\$101.3m
VESG	Vanguard Ethically Conscious Int Shares Index ETF	\$99.0m
VBLD	Vanguard Global Infrastructure Index ETF	\$90.2m
QUAL	VanEck Vectors MSCI World Ex Aus Quality ETF	\$86.6m

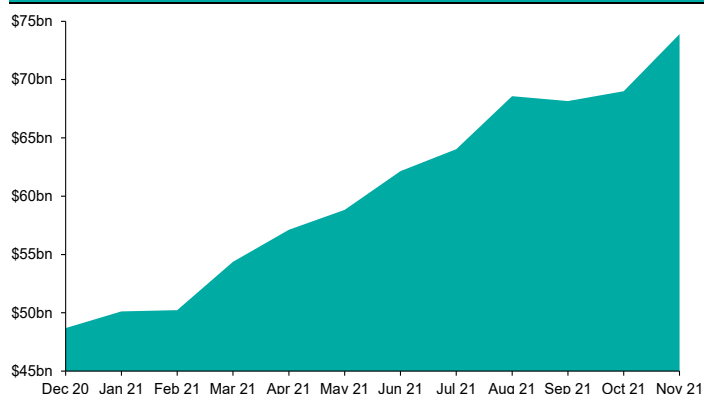
SOURCE: ASX, CHI-X

Figure 35 - Domestic equity FUM



SOURCE: ASX, CHI-X

Figure 37 - Global equity FUM



SOURCE: ASX, CHI-X

Figure 39 - Domestic equity November net fund outflows

Code	ETF Description	Flows
SELF	SelfWealth SMSF Leaders ETF	-\$104.7m
EX20	BetaShares Aus Ex-20 Portfolio Diversifier ETF	-\$8.4m
BBOZ	BetaShares Aus Equities Strong Bear Hedge Fund	-\$4.0m
EINC	BetaShares Legg Mason Equity Income Fund	-\$3.0m
SLF	SPDR S&P/ASX 200 Listed Property Fund	-\$2.8m

SOURCE: ASX, CHI-X

Figure 41 - Global equity November net fund outflows

Code	ETF Description	Flows
MGOC	Magellan Global Fund (Open Class) (MF)	-\$198.8m
VGAD	Vanguard MSCI Index Int Shares (Hedged) ETF	-\$95.8m
IEM	iShares MSCI Emerging Markets ETF	-\$45.4m
MHHT	Magellan High Conviction Trust (MF)	-\$18.1m
WVOL	iShares Edge World Minimum Volatility ETF	-\$17.6m

SOURCE: ASX, CHI-X

Domestic Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Broad Market										
ASX 200	A200	123.62	BetaShares	Solactive Australia 200	~201	Passive	Full	0.07	0.06	1,933.6
ASX 200	IOZ	29.88	iShares	S&P/ASX 200	~206	Passive	Full	0.09	0.06	4,840.8
ASX 200	STW	67.65	State Street	S&P/ASX 200	~209	Passive	Full	0.13	0.07	4,729.4
ASX 300	VAS	93.64	Vanguard	S&P/ASX 300	~311	Passive	Full	0.10	0.05	9,701.6
Large Cap										
ASX 20	ILC	27.91	iShares	S&P/ASX 20	~23	Passive	Full	0.24	0.17	433.8
ASX 30	VLC	73.70	Vanguard	MSCI Large Cap	~24	Passive	Full	0.20	0.18	141.9
ASX 50	SFY	64.23	State Street	S&P/ASX 50	~55	Passive	Full	0.29	0.09	764.8
Small/Mid Cap										
ASX MidCap 50	MVE	37.99	VanEck	S&P/ASX MidCap 50	~52	Passive	Full	0.45	0.16	180.1
ASX 200 Ex-20	EX20	20.79	BetaShares	NASDAQ Australia Completion Cap	~180	Smart Beta	Full	0.25	0.19	231.9
ASX Small Ords	ISO	5.60	iShares	S&P/ASX Small Ordinaries	~210	Passive	Full	0.55	0.27	151.5
ASX Small Ords	SSO	17.75	State Street	S&P/ASX Small Ordinaries	~205	Passive	Full	0.50	0.29	32.4
ASX Small Companies	VSO	71.94	Vanguard	MSCI Small Cap	~213	Passive	Full	0.30	0.15	681.4
ASX Small Div Payers	MVS	22.42	VanEck	MMS Australia Small-Cap Dividend Payers	~80	Smart Beta	Full	0.49	0.25	48.7
Sector										
ASX 200 Financials ex A-REIT	QFN	12.00	BetaShares	Solactive Australia Financials Ex-REITS Sector	~33	Passive	Optimised	0.34	0.19	64.8
ASX 200 Financials ex A-REIT	OZF	21.32	State Street	S&P/ASX 200 X-A-REITs	~31	Passive	Full	0.40	0.17	129.8
ASX 200 Property	MVA	26.10	VanEck	MMS Australian A-REIT	~17	Smart Beta	Full	0.35	0.11	656.3
ASX 200 Property	SLF	14.35	State Street	S&P/ASX 200 A-REITs	~24	Passive	Full	0.40	0.16	700.3
ASX 300 Property	VAP	98.26	Vanguard	S&P/ASX 300 A-REITs	~35	Passive	Full	0.23	0.16	2,561.3
ASX 200 Resources	OZR	12.96	State Street	S&P/ASX 200 Resources	~38	Passive	Full	0.40	0.18	123.0
ASX 200 Resources	QRE	7.29	BetaShares	Solactive Australia Resources Sector	~36	Passive	Optimised	0.34	0.25	93.0
Australian Banks	MMB	29.73	VanEck	MMS Australian Banks	~9	Passive	Full	0.28	0.10	189.7
Australian Resources	MVR	30.70	VanEck	MMS Australian Energy & Mining	~31	Passive	Full	0.35	0.12	135.4
Australian Technology	ATEC	22.55	BetaShares	S&P/ASX All Technology	~81	Passive	Full	0.48	0.23	201.9
Strategy										
High Dividend	ZYAU	10.32	ETF Securities	S&P/ASX Shareholder Yield	~41	Smart Beta	Full	0.35	0.23	93.7
High Dividend	IHD	13.72	iShares	S&P/ASX Dividend Opportunities	~51	Smart Beta	Full	0.30	0.18	288.5
High Dividend	RDV	29.16	Russell	Russell High Dividend	~52	Smart Beta	Full	0.34	0.19	258.9
High Dividend	SYI	29.70	State Street	MSCI Australian Select High Dividend Yield	~33	Smart Beta	Full	0.35	0.12	272.9
High Dividend	VHY	63.99	Vanguard	FTSE ASFA Australian High Dividend Yield	~66	Smart Beta	Full	0.25	0.10	1,954.8
High Dividend	DVDY	22.63	VanEck	Morningstar Australia Dividend Yield Focus	~27	Smart Beta	Full	0.35	0.17	77.0
Style										
Equal Weight	MWV	33.87	VanEck	MMS Australia Equal Weight	~97	Smart Beta	Full	0.35	0.09	1,715.2
Multifactor	AUMF	31.69	iShares	MSCI Australia IMI Diversified Multiple-Factor	~105	Smart Beta	Optimised	0.30	0.32	43.4
Minimum Volatility	MVOL	31.35	iShares	MSCI Australia IMI Select Minimum Volatility	~115	Smart Beta	Optimised	0.30	0.18	30.3
RAFI ASX 200	QOZ	14.76	BetaShares	FTSE RAFI Australia 200	~198	Smart Beta	Full	0.40	0.18	376.6
Environmental, Social & Governance (ESG)										
ASX 200 ESG	E200	24.49	State Street	S&P/ASX 200 ESG	~106	Smart Beta	Full	0.13	0.22	36.2
Sustainable Equity	GRNV	29.16	VanEck	MSCI Australia IMI Select SRI Screened	~101	Smart Beta	Full	0.35	0.17	100.6
Sustainability Leaders	FAIR	20.30	BetaShares	Nasdaq Future Australian Sustainability Leaders	~89	Smart Beta	Full	0.49	0.13	1,293.1
ESG Leaders	IESG	26.75	iShares	MSCI Australia IMI Custom ESG Leaders	~111	Smart Beta	Full	0.09	0.16	83.5
Ethically Conscious	VETH	59.85	Vanguard	FTSE Australia 300 Choice Index	~253	Smart Beta	Full	0.16	0.15	303.1
ESG High Dividend	RARI	26.45	Russell	Russell Australia ESG High Dividend	~102	Smart Beta	Full	0.45	0.17	282.7
Exchange Traded Managed Fund (Equity)										
Australian Shares	AASF	3.57	Airlie	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.78	0.67	249.3
Australian Equity Growth	IIGF	3.26	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.97	0.66	99.5
Absolute Return	MAAT	1.08	Monash Investors	RBA Cash + 5.0% p.a.	n/a	Active	n/a	1.38*	1.04	48.8
Ethical Shares	INES	3.83	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.97	1.15	27.9
Ethical and SRI	GIVE	3.33	Perpetual	S&P/ASX 300 Accumulation	n/a	Active	n/a	0.65*	0.68	1.7
SelfWealth SMSF Leaders	SELF	48.59	ETF Securities	Solactive SelfWealth SMSF Leaders	~45	Smart Beta	Unknown	0.88	0.13	3.9
Small Cap	KSM	2.95	K2	S&P/ASX Small Ordinaries Accumulation	n/a	Active	n/a	2.05*	1.15	15.9
Small Cap	IMPQ	5.89	eInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	n/a	0.99*	0.63	3.0
Small Cap	SMLL	4.23	BetaShares	S&P/ASX Small Ordinaries Accumulation	~62	Smart Beta	Full	0.39*	0.44	73.5
Exchange Traded Managed Fund (Strategy)										
Equities Bear	BEAR	9.08	BetaShares	S&P/ASX 200 Accumulation	~3	Active	n/a	0.19	0.16	56.3
Strong Bear	BBOZ	4.44	BetaShares	S&P/ASX 200	~2	Active	Derivative	0.19	0.26	274.2
Geared Equity	GEAR	27.72	BetaShares	S&P/ASX 200	~203	Active	n/a	0.80	0.14	334.9
Managed Risk	AUST	17.48	BetaShares	S&P/ASX 200	~203	Smart Beta	Full	0.10	0.31	21.6
Managed Volatility	AMVE	1.79	AllianceBernstein	S&P/ASX 300 Accumulation	n/a	Active	Unknown	0.55	1.24	1,482.5
Dividend Harvester	HVST	13.46	BetaShares	S&P/ASX 200 Accumulation	~3	Active	Full	0.90	0.17	171.9
Dividend Growth	SWTZ	2.67	Switzer	S&P/ASX 200 Accumulation	n/a	Active	Unknown	0.89	0.90	74.3
Equity Income	EINC	8.63	Legg Mason	S&P/ASX 200	n/a	Active	Full	0.85	0.36	26.8
Equity Income	INIF	3.03	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	n/a	0.97	0.73	76.0
Real Income	RINC	9.40	Legg Mason	S&P/ASX 200	n/a	Active	Full	0.85	0.40	64.4
Income Generator	EIGA	3.80	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	n/a	Active	n/a	0.80	0.74	24.6
ASX 20 Yield Maximiser	YMAX	7.83	BetaShares	S&P/ASX 20	~21	Smart Beta	n/a	0.76	0.27	327.9
Exchange Traded Managed Fund (Mixed Asset)										
Real Return	GROW	3.84	Schroder	RBA CPI - trimmed mean + 5.0% p.a.	n/a	Active	n/a	0.90	0.67	65.4

SOURCE: BLOOMBERG. DATA AS AT 20 DEC 2021. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 25.

Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Global (Unhedged)										
World Ex-Australia	WXOZ	44.50	State Street	S&P Developed ex Australia LargeMidCap A\$	~1,611	Passive	Optimised	0.30	0.21	295.9
World Ex-Australia	VGS	104.99	Vanguard	MSCI World ex-Australia	~0	Passive	Full	0.18	0.05	4,532.2
All World Ex-US	VEU	85.47	Vanguard	FTSE All World Ex-US	~3,651	Passive	Full	0.08	0.12	2,371.2
Global 100	IOO	106.88	iShares	S&P Global 100	~100	Passive	Full	0.40	0.26	2,697.4
Small Companies	VISM	63.61	Vanguard	MSCI World ex-Australia Small Cap	~4,536	Passive	Full	0.32	0.27	175.8
Global (Currency Hedged)										
World Ex-Australia (A\$)	WXHG	29.70	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~16	Passive	Optimised	0.35	0.25	145.8
World Ex-Australia (A\$)	VGAD	89.32	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~1,564	Passive	Full	0.21	0.10	1,740.9
Global 100 (A\$)	IHOO	142.20	iShares	S&P Global 100 (A\$ Hedged)	~146	Passive	Optimised	0.43	0.36	149.6
S&P 500 (A\$)	IHW	449.79	iShares	S&P 500 (A\$ Hedged)	~12	Passive	Optimised	0.10	0.26	670.7
Europe (A\$)	HEUR	13.55	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~160	Smart Beta	Full	0.56	0.33	54.5
Japan (A\$)	HJPN	16.19	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~131	Smart Beta	Optimised	0.56	0.30	95.7
Nasdaq 100 (A\$)	HNDQ	34.73	BetaShares	NASDAQ 100 (A\$ Hedged)	~2	Passive	Full	0.51	0.12	118.3
United States										
US Broad Market Index	VTI	327.80	Vanguard	CRSP US Broad Market	~4,192	Passive	Optimised	0.03	0.09	3,029.1
S&P 500	IVV	645.99	iShares	S&P 500	~4	Passive	Full	0.04	0.09	5,446.8
S&P 500	SPY	641.97	State Street	S&P 500	~507	Passive	Full	0.09	0.21	107.3
S&P 500 Equal Weight	QUS	43.83	BetaShares	S&P 500 Equal Weight NTR	~509	Smart Beta	Full	0.29	0.22	204.9
Nasdaq 100	NDQ	35.22	BetaShares	NASDAQ 100	~105	Passive	Full	0.38	0.04	2,687.7
MidCap 400	IJH	380.00	iShares	S&P Midcap 400	~3	Passive	Full	0.07	0.46	230.9
SmallCap 600	IJR	152.50	iShares	S&P SmallCap 600	~7	Passive	Full	0.07	0.43	453.3
Country										
China Large Cap	ICZ	51.47	iShares	FTSE China 50	~3	Passive	Full	0.74	0.33	184.8
China A-Shares 50	CETF	69.00	VanEck	FTSE China A50	~51	Passive	Full	0.60	0.43	23.9
China New Economy	CNEW	9.59	VanEck	CSI MarketGrader China New Economy (A\$)	~122	Smart Beta	Full	0.95	0.71	159.3
India	NDIA	60.77	ETF Securities	NSE Nifty 50	~52	Passive	Full	0.69	0.64	34.6
India Quality	IIND	10.22	BetaShares	Solactive India Quality Select Index Net Total Return	~33	Smart Beta	Full	0.80	0.93	75.0
Japan	IJP	95.00	iShares	MSCI Japan	~3	Passive	Full	0.47	0.50	440.1
South Korea	IKO	113.06	iShares	MSCI South Korea Capped Fund	~3	Passive	Full	0.59	0.57	47.5
United Kingdom	F100	10.25	BetaShares	FTSE 100	~106	Passive	Full	0.45	0.27	407.3
Region										
Asia 50	IAA	106.26	iShares	S&P Asia 50	~3	Passive	Full	0.50	0.37	793.1
Asia Ex-Japan	VAE	76.85	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,474	Passive	Full	0.40	0.23	383.3
Asia Tech (Ex-Japan)	ASIA	9.26	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~55	Smart Beta	Full	0.67	0.24	608.6
Europe, Australasia & Far East	IVE	108.81	iShares	MSCI EAFE	~3	Passive	Optimised	0.31	0.27	446.2
Euro Stoxx 50	ESTX	76.25	ETF Securities	Euro Stoxx 50	~52	Passive	Full	0.35	0.30	74.2
Europe 350	IEU	74.06	iShares	S&P Europe 350	~4	Passive	Optimised	0.60	0.24	941.7
Europe Developed	VEQ	65.85	Vanguard	FTSE Developed Europe	~1,327	Passive	Full	0.35	0.33	304.5
Emerging Markets	IEM	67.97	iShares	MSCI Emerging Markets	~5	Passive	Optimised	0.67	0.43	948.4
Emerging Markets	WEMG	24.09	State Street	SPDR S&P EM Large Mid Cap	~896	Passive	Optimised	0.65	0.26	19.8
Emerging Markets	VGE	76.22	Vanguard	FTSE Emerging (A\$)	~4,522	Passive	Full	0.48	0.44	664.2
Sector (Unhedged)										
Battery Tech & Lithium	ACDC	91.60	ETF Securities	Solactive Battery Value-Chain	~34	Smart Beta	Full	0.69	0.22	483.8
Semiconductors	SEMI	11.08	ETF Securities	Solactive Global Semiconductor 30	n/a	Smart Beta	Full	0.57	0.47	88.6
Cybersecurity	HACK	10.62	BetaShares	NASDAQ CTA Cybersecurity	~43	Passive	Full	0.67	0.19	764.7
Robotics and Automation	ROBO	90.00	ETF Securities	ROBO Global Robotics and Automation	~84	Smart Beta	Full	0.69	0.33	289.8
Robotics and AI	RBTZ	14.85	BetaShares	Indxx Global Robotics & AI Thematic	~46	Smart Beta	Full	0.57	0.32	216.4
Technology	TECH	102.00	ETF Securities	Morningstar Dev. Markets Tech Moat Focus	~35	Smart Beta	Full	0.45	0.30	377.0
Cloud Computing	CLDD	15.01	BetaShares	Indxx Global Cloud Computing	~39	Smart Beta	Full	0.67	0.18	73.6
Video Gaming and eSports	ESPO	11.32	VanEck	MMS Global Video Gaming and eSports	~28	Smart Beta	Full	0.55	0.32	108.7
FANG+	FANG	17.34	ETF Securities	NYSE FANG+	~11	Passive	Full	0.35	0.22	251.0
Biotech	CURE	55.69	ETF Securities	S&P Biotechnology Select Industry	~188	Smart Beta	Full	0.45	0.26	58.7
Healthcare	IXJ	123.75	iShares	S&P Global Healthcare	~6	Passive	Full	0.47	0.51	1,122.6
Healthcare	HLTH	12.29	VanEck	MarketGrader Developed Markets ex-AU Health Care	~52	Smart Beta	Full	0.45	0.29	78.7
Infrastructure	VBLD	63.50	Vanguard	FTSE Developed Core Infrastructure	~163	Passive	Full	0.47	0.39	275.9
Consumer Staples	IXI	88.80	iShares	S&P Global Consumer Staples	~3	Passive	Full	0.47	0.51	149.9
Select Real Estate	DJRE	24.93	State Street	SPDR Dow Jones Global Select Real Estate	~275	Passive	Full	0.50	0.19	490.9
Property	REIT	21.08	VanEck	FTSE EPRA Nareit Developed ex-AU Rental (A\$)	~329	Smart Beta	Full	0.43	0.39	196.1
Gold Miners	GDX	43.59	VanEck	NYSE Arca Gold Miners	~2	Passive	Full	0.53	0.46	464.8
Hydrogen	HGEN	10.70	ETF Securities	Solactive Global Hydrogen ESG	n/a	Smart Beta	Full	0.69	0.40	86.3
Decentralised Finance	FTEC	9.32	ETF Securities	Indxx Developed Markets Fintech and DeFi	n/a	Smart Beta	Full	n/a	0.37	10.3
Cryptocurrency	CRPY	7.78	BetaShares	Bitwise Crypto Innovators	~40	Smart Beta	Full	0.67	0.45	119.8
Cryptocurrency	DIGA	4.03	Cosmos	Global Digital Miners Total Return (AUD)	n/a	Smart Beta	Full	0.90	3.16	2.6
Private Equity	GPEQ	18.70	VanEck	LPX50 Listed Private Equity	~52	Passive	Full	n/a	0.31	11.2
Sector (Currency Hedged)										
Agriculture Ex-Aus (A\$)	FOOD	7.16	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~72	Passive	Full	0.57	0.38	57.5
Banks Ex-Aus (A\$)	BNKS	6.55	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~77	Passive	Full	0.57	0.53	108.9
Energy Ex-Aus (A\$)	FUEL	4.54	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~53	Passive	Full	0.57	0.37	336.3
Gold Miners Ex-Aus (A\$)	MNRS	5.80	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~69	Passive	Full	0.57	0.73	57.0
Healthcare Ex-Aus (A\$)	DRUG	7.96	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~70	Passive	Full	0.57	0.24	166.2
Infrastructure (50% A\$)	IFRA	21.66	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~138	Smart Beta	Full	0.52	0.20	578.2

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Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Fundamentals										
Emerging Markets Multifactor	EMKT	22.05	VanEck	MSCI EM Diversified Multiple-Factor (A\$)	~249	Smart Beta	Full	0.69	0.36	57.4
Morningstar Wide Moat	MOAT	104.50	VanEck	Morningstar Wide Moat Focus	~2	Smart Beta	Full	0.49	0.24	421.1
Morningstar Wide Moat (ex-Aus)	GOAT	25.34	VanEck	Morningstar Wide Moat (ex-AU) Focus	~73	Smart Beta	Unknown	0.55	0.54	25.3
World Minimum Volatility	WVOL	37.15	iShares	MSCI World Minimum Volatility (A\$)	~387	Smart Beta	Optimised	0.30	0.51	230.7
World Multifactor	WDMF	40.71	iShares	MSCI World Diversified Multiple-Factor (A\$)	~382	Smart Beta	Optimised	0.35	0.68	184.6
World Quality	QMIQ	26.42	State Street	MSCI World Quality Mix	~869	Smart Beta	Optimised	0.40	0.34	29.5
World Quality	QLTY	25.32	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~162	Smart Beta	Full	0.35	0.29	240.4
World Quality (A\$)	HQLT	27.08	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders (A\$)	~2	Smart Beta	Full	0.38	0.52	36.7
World Quality (ex-Australia)	QUAL	43.49	VanEck	MSCI World ex-AU Quality	~302	Smart Beta	Full	0.40	0.09	2,741.8
World Quality (ex-Australia) (A\$)	QHAI	41.77	VanEck	MSCI World ex-AU Quality (A\$)	~6	Smart Beta	Full	0.43	0.25	414.5
World Quality Small Cap	QSMI	23.56	VanEck	MSCI World ex-AU Small Cap Quality 150	~152	Smart Beta	Full	0.59	0.40	30.6
International Value	VLUE	22.80	VanEck	MSCI World ex-AU Enhanced Value Top 250 Select	~253	Smart Beta	Full	0.40	0.29	116.3
Strategy										
Dividend Fund	WDIV	18.59	State Street	SPDR S&P Global Dividend Aristocrats Fund	~117	Smart Beta	Full	0.50	0.17	353.8
Income Leaders	INCM	15.10	BetaShares	NASDAQ Global Income Leaders NTR	~111	Smart Beta	Full	0.45	0.52	20.5
S&P 500 High Yield Low Volatility	ZYUS	13.24	ETF Securities	S&P 500 Low Volatility High Dividend	~51	Smart Beta	Full	0.35	0.26	69.7
Environmental, Social and Governance (ESG)										
Ethically Conscious	VESG	77.39	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Vice Prod./Weapons (A\$)	~6	Smart Beta	Full	0.18	0.15	600.3
Sustainability Leaders	ETHI	13.12	BetaShares	NASDAQ Future Global Sustainability Leaders	~214	Smart Beta	Full	0.59	0.12	2,088.0
Sustainability Leaders (A\$)	HETH	13.27	BetaShares	NASDAQ Future Global Sustainability Leaders (A\$)	~2	Smart Beta	Full	0.62	0.24	156.3
ESG Leaders	IWLD	45.20	iShares	MSCI World Ex Australia Custom ESG Leaders	~718	Smart Beta	Optimised	0.09	0.25	352.0
ESG Leaders (A\$)	IHWL	44.88	iShares	MSCI World Ex Australia Custom ESG Leaders (A\$)	~691	Smart Beta	Optimised	0.12	0.48	253.6
International Sustainable Equity	ESGI	30.65	VanEck	MSCI World ex-AU (with ESG filters)	~146	Smart Beta	Full	0.55	0.26	122.7
Clean Energy Production	CLNE	9.49	VanEck	S&P Global Clean Energy	~32	Smart Beta	Full	0.65	0.35	113.9
Climate Change Innovation	ERTH	13.53	BetaShares	Solactive Climate Change & Environmental Opportunities	~113	Smart Beta	Full	0.65	0.41	189.4
Exchange Traded Managed Fund (Equity)										
Asia	PAXX	4.71	Platinum	Platinum Asia Fund	n/a	Active	n/a	1.10*	0.71	134.6
Emerging Markets	EMMG	6.80	Legg Mason	MSCI Emerging Markets	n/a	Active	Full	1.00	0.47	100.3
Emerging Markets	FEMX	6.91	Fidelity	MSCI Emerging Markets NR	~45	Active	n/a	0.99	0.49	223.4
International	PIXX	5.18	Platinum	Platinum International Fund	n/a	Active	n/a	1.10*	0.65	356.8
Core Equities	MCSG	4.28	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.50	0.38	21.1
Equities	LSGE	2.64	Loomis Sayles	MSCI All Country World	n/a	Active	Unknown	0.99	0.69	15.7
Equities	AGX1	5.86	Antipodes	MSCI All Country World Net	n/a	Active	Unknown	1.10*	0.64	26.9
Equities (High Conviction)	MHHT	1.82	Magellan	10.0% p.a.	n/a	Active	Unknown	1.50*	0.37	880.2
Equities	MGOC	2.86	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	1.35*	0.43	14,469.1
Equities	MOGL	4.04	Montaka	MSCI World Net Total Return (A\$)	n/a	Active	Full	1.32*	0.69	85.0
Equities	MSTR	9.27	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	n/a	Active	Unknown	0.39	0.46	101.1
Equities	ADEF	5.16	K2	MSCI ACWI (ex-Aus)	n/a	Active	Unknown	0.94	n/a	11.4
Equities	TLRA	4.76	Talaria	None	n/a	Active	Unknown	1.16	0.34	492.6
Equities	TLRH	5.34	Talaria	None	n/a	Active	Unknown	1.20	0.47	56.6
Equities (A\$)	MHG	3.91	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	n/a	1.35*	0.49	320.4
Equities (Extension)	MKAX	3.94	Montaka	7.0% p.a.	n/a	Active	Full	1.25*	0.76	44.9
Global Growth	MAET	5.30	Munro Partners	MSCI All Country World Net (A\$)	n/a	Active	n/a	1.35*	0.46	54.8
Global Growth	HYGG	4.48	Hyperion	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.70	0.35	2,070.4
Global Disruption	LPGD	3.35	Loftus Peak	MSCI All Country World Net (A\$)	n/a	Active	Unknown	1.20*	0.97	237.2
Core Infrastructure (A\$)	MCSI	1.67	Magellan	S&P Global Infrastructure NTR (A\$)	n/a	Active	Unknown	0.50	n/a	351.2
Infrastructure (A\$)	MICH	3.03	Magellan	S&P Global Infrastructure NTR (A\$)	n/a	Active	n/a	1.05*	0.45	890.3
Core ESG	MCSE	4.37	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.50	0.35	15.5
Sustainability	MSUF	2.95	Magellan	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	1.57*	0.52	9.4
Sustainability	FUTR	30.60	Janus Henderson	MSCI World Net Total Return (A\$)	n/a	Active	Unknown	0.80	0.43	1.5
Exchange Traded Managed Fund (Strategy)										
US Equities Bear (A\$)	BBUS	8.98	BetaShares	S&P 500 (A\$)	~2	Active	Derivative	1.38	0.14	187.6
Geared US Equity (A\$)	GGUS	37.11	BetaShares	S&P 500 (A\$)	~2	Smart Beta	Full	0.06	0.18	122.5
S&P 500 Yield Maximiser	UMAX	22.25	BetaShares	S&P 500	~2	Smart Beta	n/a	0.79	0.35	133.3
FuturePay	FPAY	6.02	Magellan	Magellan FuturePay Fund	n/a	Active	Unknown	1.52	8.20	21.4
Managed Risk	WRLD	16.45	BetaShares	MSCI World (A\$)	~15	Smart Beta	Full	0.54	0.43	35.1
Global Minimum Volatility	VMIN	54.71	Vanguard	FTSE Global All Cap (A\$)	~2	Active	n/a	0.28	0.57	16.3
Global Multi-Factor	VGMF	63.46	Vanguard	FTSE Developed All-Cap in A\$	~2	Active	n/a	0.33	0.54	41.0
Global Value Equity	VVLU	59.84	Vanguard	FTSE Developed All-Cap in A\$	~4	Active	n/a	0.28	0.26	317.7
Global Quality Growth	WCMQ	8.61	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	n/a	Active	n/a	1.35*	0.48	155.0
Ultra Short Nasdaq (A\$)	SNAS	3.38	ETF Securities	NASDAQ 100	n/a	Smart Beta	Derivative	1.00	0.49	18.4
Ultra Long Nasdaq (A\$)	LNAS	13.15	ETF Securities	NASDAQ 100	n/a	Smart Beta	Derivative	1.00	0.17	20.0
Exchange Traded Managed Fund (Mixed Asset)										
Diversified Conservative	VDCO	53.94	Vanguard	Conservative Composite	~9	Smart Beta	Full	0.27	0.12	254.9
Diversified Balanced	VDBA	55.94	Vanguard	Balanced Composite	~8	Smart Beta	Full	0.27	0.12	590.7
Ethical Diversified Balanced	DBBF	26.53	BetaShares	Balanced Composite (with ESG screens)	~5	Smart Beta	Full	0.39	0.38	10.6
Diversified Growth	VDGR	58.55	Vanguard	Growth Composite	~8	Smart Beta	Full	0.27	0.14	582.3
Ethical Diversified Growth	DGGF	27.50	BetaShares	Growth Composite (with ESG screens)	~5	Smart Beta	Full	0.39	0.43	18.2
Diversified High Growth	VDHG	61.29	Vanguard	High Growth Composite	~8	Smart Beta	Full	0.27	0.08	1,530.1
Ethical Diversified High Growth	DZZF	28.30	BetaShares	High Growth Composite (with ESG screens)	~4	Smart Beta	Full	0.39	0.37	27.1
Diversified AI Growth	DHHF	30.13	BetaShares	AI Growth Composite	~6	Smart Beta	Full	0.19	0.34	125.8

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Domestic Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Return (as at 30 November 2021)							Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Broad Market														
ASX 200	A200	123.62	BetaShares	3.1%	4.1%	Quarterly	-0.5%	-2.3%	3.4%	14.7%	16.1%	12.6%	n/a	May-18
ASX 200	IOZ	29.88	iShares	3.4%	4.4%	Quarterly	-0.6%	-2.5%	3.3%	14.0%	15.4%	12.4%	10.0%	Dec-10
ASX 200	STW	67.65	State Street	3.7%	4.9%	Quarterly	-0.5%	-2.5%	3.4%	14.1%	15.5%	12.5%	10.0%	Aug-01
ASX 300	VAS	93.64	Vanguard	3.4%	4.6%	Quarterly	-0.5%	-2.2%	3.7%	14.6%	16.1%	12.9%	10.3%	May-09
Large Cap														
ASX 20	ILC	27.91	iShares	4.0%	5.5%	Quarterly	-1.4%	-3.8%	-0.3%	13.8%	16.5%	11.9%	9.1%	Dec-10
ASX 30	VLC	73.70	Vanguard	4.3%	5.9%	Quarterly	-1.3%	-3.6%	0.3%	13.6%	16.4%	12.3%	9.3%	May-11
ASX 50	SFY	64.23	State Street	3.9%	5.4%	Quarterly	-0.9%	-3.1%	1.9%	13.8%	14.5%	11.5%	9.1%	Aug-01
Small/Mid Cap														
ASX MidCap 50	MVE	37.99	VanEck	1.6%	1.6%	Half Yearly	1.2%	0.7%	9.1%	15.9%	19.7%	17.1%	13.7%	Oct-13
ASX 200 Ex-20	EX20	20.79	BetaShares	1.9%	2.4%	Half Yearly	0.4%	-0.9%	8.9%	13.8%	14.9%	12.9%	11.3%	Oct-16
ASX Small Ords	ISO	5.60	iShares	7.0%	7.6%	Half Yearly	-0.4%	-1.7%	6.9%	14.8%	17.9%	12.9%	11.0%	Dec-10
ASX Small Ords	SSO	17.75	State Street	7.1%	7.6%	Half Yearly	-0.3%	-1.7%	6.9%	14.8%	18.0%	13.3%	11.2%	Apr-11
ASX Small Companies	VSO	71.94	Vanguard	3.7%	4.2%	Half Yearly	0.2%	-0.1%	9.2%	17.3%	20.7%	16.5%	13.1%	May-11
ASX Small Div Payers	MVS	22.42	VanEck	3.2%	3.5%	Half Yearly	-2.4%	-3.5%	5.3%	13.4%	15.7%	9.9%	8.8%	May-15
Sector														
ASX 200 Financials ex A-REIT	QFN	12.00	BetaShares	1.7%	2.4%	Half Yearly	-7.0%	-4.8%	-2.0%	19.7%	19.1%	7.0%	4.6%	Dec-10
ASX 200 Financials ex A-REIT	OZF	21.32	State Street	2.1%	3.0%	Half Yearly	-7.0%	-4.8%	-2.0%	19.6%	19.0%	7.0%	4.6%	Apr-11
ASX 200 Property	MVA	26.10	VanEck	3.8%	3.8%	Half Yearly	2.8%	1.9%	13.5%	17.4%	17.6%	11.6%	10.5%	Oct-13
ASX 200 Property	SLF	14.35	State Street	4.7%	4.7%	Quarterly	4.5%	2.6%	15.2%	19.7%	20.2%	11.4%	9.4%	Feb-02
ASX 300 Property	VAP	98.26	Vanguard	4.7%	4.7%	Quarterly	3.9%	2.5%	15.5%	20.5%	21.2%	12.0%	10.1%	Oct-10
ASX 200 Resources	OZR	12.96	State Street	3.3%	4.6%	Half Yearly	4.0%	-4.1%	-6.5%	2.1%	10.7%	13.3%	13.1%	Apr-11
ASX 200 Resources	QRE	7.29	BetaShares	3.5%	5.1%	Half Yearly	3.9%	-4.2%	-6.7%	3.6%	12.6%	13.9%	13.5%	Dec-10
Australian Banks	MBV	29.73	VanEck	9.4%	13.7%	Quarterly	-6.9%	-2.6%	-1.1%	24.1%	24.0%	8.8%	6.5%	Oct-13
Australian Resources	MVR	30.70	VanEck	3.6%	4.0%	Half Yearly	2.2%	-0.2%	-1.3%	2.3%	7.1%	12.0%	13.1%	Oct-13
Australian Technology	ATEC	22.55	BetaShares	3.0%	3.1%	Annually	-1.0%	-2.1%	16.5%	8.8%	16.5%	n/a	n/a	Mar-20
Strategy														
High Dividend	ZYAU	10.32	ETF Securities	4.9%	5.9%	Quarterly	3.7%	-2.1%	5.8%	12.4%	16.8%	4.7%	4.6%	Jun-15
High Dividend	IHD	13.72	iShares	5.4%	7.3%	Quarterly	5.3%	-2.1%	3.9%	8.4%	14.0%	10.0%	6.0%	Dec-10
High Dividend	RDV	29.16	Russell	4.1%	5.4%	Quarterly	-1.6%	-3.4%	0.4%	12.7%	12.9%	7.9%	5.7%	May-10
High Dividend	SYI	29.70	State Street	5.6%	7.7%	Quarterly	4.1%	-0.7%	4.2%	9.2%	12.5%	9.3%	6.6%	Sep-10
High Dividend	VHY	63.99	Vanguard	5.0%	7.0%	Quarterly	-0.8%	-3.8%	-1.8%	12.1%	15.0%	10.6%	7.9%	May-11
High Dividend	DVDY	22.63	VanEck	5.5%	5.5%	Quarterly	2.5%	-4.6%	6.8%	14.4%	15.1%	n/a	n/a	Sep-20
Style														
Equal Weight	MWV	33.87	VanEck	2.2%	2.6%	Half Yearly	0.6%	-0.2%	6.9%	13.1%	13.8%	12.3%	10.5%	Mar-14
Multifactor	AUMF	31.69	iShares	2.6%	3.0%	Half Yearly	-1.2%	-4.7%	-0.4%	7.1%	11.0%	10.1%	8.9%	Oct-16
Minimum Volatility	MVOL	31.35	iShares	2.8%	3.2%	Half Yearly	1.4%	-1.3%	5.9%	14.3%	15.1%	10.5%	9.2%	Oct-16
RAFI ASX 200	QOZ	14.76	BetaShares	4.1%	5.0%	Half Yearly	-2.6%	-3.6%	0.2%	13.6%	15.5%	10.4%	8.5%	Jul-13
Environmental, Social & Governance (ESG)														
ASX 200 ESG	E200	24.49	State Street	6.0%	7.3%	Quarterly	0.2%	-2.2%	2.6%	13.6%	13.5%	n/a	n/a	Jul-20
Sustainable Equity	GRNV	29.16	VanEck	2.4%	2.6%	Quarterly	1.9%	-1.3%	8.0%	15.9%	16.4%	13.9%	9.0%	May-16
Sustainability Leaders	FAIR	20.30	BetaShares	2.9%	3.3%	Half Yearly	1.8%	-1.5%	10.8%	15.6%	13.3%	13.8%	n/a	Nov-17
ESG Leaders	IESG	26.75	iShares	1.0%	1.3%	Irregular	1.0%	-0.4%	5.9%	n/a	n/a	n/a	n/a	Jun-21
Ethically Conscious	VETH	59.85	Vanguard	2.8%	3.7%	Quarterly	-1.0%	-2.1%	4.4%	15.3%	15.9%	n/a	n/a	Oct-20
ESG High Dividend	RARI	26.45	Russell	2.7%	3.5%	Half Yearly	-1.3%	-1.8%	4.2%	15.6%	16.9%	10.2%	8.0%	Apr-15
Exchange Traded Managed Fund (Equity)														
Australian Shares	AASF	3.57	Airlie	3.0%	3.0%	Half Yearly	0.5%	1.3%	10.3%	24.7%	27.1%	n/a	n/a	Jun-18
Australian Equity Growth	IIGF	3.26	InvestSMART	1.9%	2.0%	Irregular	-0.8%	-0.2%	15.2%	19.3%	24.1%	n/a	n/a	Oct-20
Absolute Return	MAAT	1.08	Monash Investors	5.9%	5.9%	Quarterly	1.9%	1.6%	10.2%	n/a	n/a	n/a	n/a	Jun-21
Ethical Shares	INES	3.83	InvestSMART	1.8%	2.2%	Irregular	1.0%	2.9%	20.2%	21.6%	25.0%	n/a	n/a	Jun-19
Ethical and SRI	GIVE	3.33	Perpetual	n/a	n/a	n/a	1.2%	n/a	n/a	n/a	n/a	n/a	n/a	Nov-21
SelfWealth SMSF Leaders	SELF	48.59	ETF Securities	2.4%	2.7%	Quarterly	-1.3%	-2.5%	3.5%	10.1%	9.7%	n/a	n/a	Nov-19
Small Cap	KSM	2.95	K2 Asset	n/a	n/a	Annually	-2.0%	-1.2%	6.2%	16.6%	18.5%	11.9%	7.8%	Dec-15
Small Cap	IMPQ	5.89	eInvest	2.9%	2.9%	Irregular	0.2%	-0.4%	9.3%	14.2%	20.0%	n/a	n/a	May-19
Small Cap	SMLL	4.23	BetaShares	6.0%	6.3%	Half Yearly	0.0%	1.3%	7.2%	15.0%	19.5%	15.6%	n/a	Apr-17
Exchange Traded Managed Fund (Strategy)														
Equities Bear	BEAR	9.08	BetaShares	n/a	n/a	Irregular	0.6%	2.4%	-3.9%	-13.4%	-14.5%	-14.4%	-10.6%	Jul-12
Strong Bear	BBOZ	4.44	BetaShares	n/a	n/a	Irregular	1.4%	6.9%	-7.5%	-27.8%	-30.0%	-34.8%	-26.3%	Apr-15
Geared Equity	GEAR	27.72	BetaShares	3.9%	5.5%	Half Yearly	-1.4%	-6.0%	6.5%	29.8%	33.0%	19.1%	14.1%	Apr-14
Managed Risk	AUST	17.48	BetaShares	2.4%	3.4%	Half Yearly	-0.6%	-3.0%	1.9%	9.5%	10.4%	7.5%	6.3%	Oct-15
Managed Volatility	AMVE	1.79	AllianceBernstein	n/a	n/a	n/a	1.7%	-2.2%	6.1%	n/a	n/a	n/a	n/a	Apr-21
Dividend Harvester	HVST	13.46	BetaShares	6.3%	7.9%	Monthly	-1.4%	-3.3%	0.4%	6.4%	6.9%	5.8%	0.8%	Nov-14
Dividend Growth	SWTZ	2.67	Switzer	2.7%	3.8%	Quarterly	-1.0%	-2.5%	2.2%	14.2%	14.3%	8.8%	n/a	Feb-17
Equity Income	EINC	8.63	Legg Mason	3.8%	5.0%	Quarterly	-0.8%	-2.9%	2.0%	12.1%	12.3%	8.2%	n/a	Feb-18
Equity Income	INIF	3.03	InvestSMART	0.7%	1.2%	Half Yearly	-1.2%	-0.3%	8.6%	19.2%	24.4%	11.9%	n/a	Jun-18
Real Income	RINC	9.40	Legg Mason	3.3%	3.6%	Quarterly	0.1%	0.2%	10.4%	14.0%	13.7%	7.7%	n/a	Feb-18
Income Generator	EIGA	3.80	eInvest	5.0%	5.0%	Monthly	-0.7%	-3.4%	-0.6%	10.3%	11.8%	7.6%	n/a	May-18
ASX 20 Yield Maximiser	YMAX	7.83	BetaShares	8.7%	10.3%	Quarterly	-1.3%	-2.8%	-1.2%	12.3%	13.0%	7.6%	5.7%	Nov-12
Exchange Traded Managed Fund (Mixed Asset)														
Real Return	GROW	3.84	Schroder	3.4%	3.4%	Half Yearly	-0.1%	-1.0%	1.2%	4.4%	4.8%	5.6%	4.6%	Aug-16

SOURCE: BLOOMBERG. DATA AS AT 20 DEC 2021. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	Listed
Global (Unhedged)														
World Ex-Australia	WXOZ	44.50	State Street	1.3%	1.3%	Annually	3.6%	1.9%	14.0%	26.4%	26.0%	17.9%	15.5%	Mar-13
World Ex-Australia	VGS	104.99	Vanguard	1.8%	1.8%	Quarterly	3.7%	2.2%	14.8%	27.4%	26.8%	18.3%	15.8%	Nov-14
All World Ex-US	VEU	85.47	Vanguard	2.3%	2.3%	Quarterly	2.1%	-1.5%	3.6%	13.1%	14.1%	11.5%	10.8%	May-09
Global 100	IOO	106.88	iShares	1.3%	1.3%	Half Yearly	5.3%	3.8%	18.2%	31.1%	30.7%	20.7%	18.2%	Oct-07
Small Companies	VISM	63.61	Vanguard	5.2%	5.2%	Quarterly	0.8%	-1.6%	6.1%	21.5%	24.5%	14.9%	n/a	Nov-18
Global (Currency Hedged)														
World Ex-Australia (A\$)	WXHG	29.70	State Street	2.9%	2.9%	Annually	-1.6%	-0.3%	6.3%	18.5%	22.7%	14.8%	13.4%	Jul-13
World Ex-Australia (A\$)	VGAD	89.32	Vanguard	10.7%	10.7%	Half Yearly	-1.6%	-0.1%	6.8%	19.2%	23.3%	15.4%	13.8%	Nov-14
Global 100 (A\$)	IHOO	142.20	iShares	16.9%	16.9%	Annually	-0.3%	1.1%	9.8%	21.6%	26.4%	17.4%	15.8%	Dec-14
S&P 500 (A\$)	IHW	449.79	iShares	20.5%	20.5%	Annually	-0.8%	0.8%	8.7%	22.3%	26.6%	17.3%	15.8%	Dec-14
Europe (A\$)	HEUR	13.55	BetaShares	4.7%	4.7%	Half Yearly	-3.1%	-2.7%	3.4%	18.4%	21.2%	11.5%	10.1%	May-16
Japan (A\$)	HJPN	16.19	BetaShares	5.8%	5.8%	Half Yearly	-1.1%	1.7%	4.5%	12.1%	17.1%	10.5%	8.6%	May-16
Nasdaq 100 (A\$)	HNDQ	34.73	BetaShares	7.5%	7.5%	Half Yearly	1.9%	3.2%	17.8%	24.8%	30.8%	n/a	n/a	Jul-20
United States														
US Broad Market Index	VTI	327.80	Vanguard	1.2%	1.2%	Quarterly	6.9%	4.9%	18.9%	33.7%	33.6%	22.4%	19.1%	May-09
S&P 500	IVV	645.99	iShares	1.1%	1.1%	Quarterly	5.2%	4.3%	19.2%	33.8%	32.5%	21.2%	18.6%	Oct-07
S&P 500	SPY	641.97	State Street	1.2%	1.2%	Quarterly	5.0%	4.3%	18.8%	33.3%	32.4%	21.8%	19.9%	Oct-14
S&P 500 Equal Weight	QUS	43.83	BetaShares	8.4%	8.4%	Half Yearly	3.2%	1.6%	11.6%	32.1%	31.0%	15.0%	12.9%	Dec-14
Nasdaq 100	NDQ	35.22	BetaShares	3.4%	3.4%	Half Yearly	7.9%	6.7%	28.7%	36.4%	36.8%	34.1%	28.9%	May-15
MidCap 400	IJH	380.00	iShares	0.9%	0.9%	Quarterly	2.7%	1.6%	8.8%	28.9%	31.0%	15.5%	13.1%	Oct-07
SmallCap 600	IJR	152.50	iShares	0.9%	0.9%	Quarterly	3.4%	1.6%	7.3%	31.6%	36.0%	14.1%	12.9%	Oct-07
Country														
China Large Cap	ICZ	51.47	iShares	1.8%	1.8%	Half Yearly	0.3%	-3.8%	-9.6%	-10.2%	-14.2%	-0.4%	3.6%	Oct-07
China A-Shares 50	CETF	69.00	VanEck	1.8%	1.8%	Annually	2.8%	8.8%	-7.1%	-2.2%	0.2%	15.8%	7.3%	Jun-15
China New Economy	CNEW	9.59	VanEck	1.0%	1.0%	Annually	15.3%	13.1%	6.6%	16.6%	14.1%	27.5%	n/a	Nov-18
India	INDIA	60.77	ETF Securities	0.1%	0.1%	Irregular	2.1%	-0.8%	13.7%	25.9%	30.3%	n/a	n/a	Jun-19
India Quality	IIND	10.22	BetaShares	5.5%	5.5%	Half Yearly	3.4%	-1.9%	13.2%	19.5%	24.7%	n/a	n/a	Aug-19
Japan	IJP	95.00	iShares	0.9%	0.9%	Half Yearly	2.7%	0.0%	6.3%	7.5%	8.1%	8.7%	8.6%	Oct-07
South Korea	IKO	113.06	iShares	0.6%	0.6%	Annually	0.9%	-10.0%	-10.2%	-4.2%	3.7%	10.1%	9.7%	Nov-07
United Kingdom	F100	10.25	BetaShares	2.2%	2.2%	Half Yearly	0.1%	-1.1%	3.9%	18.7%	19.8%	n/a	n/a	Jul-19
Region														
Asia 50	IAA	106.26	iShares	1.3%	1.3%	Half Yearly	1.4%	-5.0%	-8.0%	-4.0%	-1.5%	12.8%	12.4%	Jul-08
Asia Ex-Japan	VAE	76.85	Vanguard	1.7%	1.7%	Quarterly	2.0%	-3.6%	-3.4%	3.0%	5.0%	11.5%	10.8%	Dec-15
Asia Tech (Ex-Japan)	ASIA	9.26	BetaShares	4.2%	4.2%	Half Yearly	0.1%	-6.3%	-11.2%	-11.0%	-6.9%	24.0%	n/a	Sep-18
Europe, Australasia & Far East	IVE	108.81	iShares	2.5%	2.5%	Half Yearly	1.1%	-1.8%	5.0%	16.0%	16.1%	10.5%	9.9%	Oct-07
Euro Stoxx 50	ESTX	76.25	ETF Securities	1.9%	1.9%	Half Yearly	-1.3%	-4.5%	1.6%	16.5%	15.8%	11.9%	10.6%	Jul-16
Europe 350	IEU	74.06	iShares	1.8%	1.8%	Half Yearly	1.0%	-2.0%	5.2%	20.2%	20.1%	11.3%	10.4%	Oct-07
Europe Developed	VEQ	65.85	Vanguard	2.0%	2.0%	Quarterly	0.7%	-2.7%	5.1%	20.2%	20.4%	11.9%	10.8%	Dec-15
Emerging Markets	IEM	67.97	iShares	1.6%	1.6%	Half Yearly	1.6%	-3.9%	-2.5%	3.3%	5.5%	8.9%	9.4%	Oct-07
Emerging Markets	WEMG	24.09	State Street	2.2%	2.2%	Annually	1.6%	-3.2%	-1.4%	5.0%	6.6%	9.7%	10.1%	Nov-13
Emerging Markets	VGE	76.22	Vanguard	1.7%	1.7%	Quarterly	2.8%	-2.2%	0.7%	7.9%	9.1%	10.5%	9.1%	Nov-13
Sector (Unhedged)														
Battery Tech & Lithium	ACDC	91.60	ETF Securities	6.9%	6.9%	Annually	1.8%	0.6%	8.6%	23.0%	29.8%	30.6%	n/a	Aug-18
Semiconductors	SEMI	11.08	ETF Securities	n/a	n/a	n/a	17.1%	15.2%	n/a	n/a	n/a	n/a	n/a	Aug-21
Cybersecurity	HACK	10.62	BetaShares	2.8%	2.8%	Annually	1.9%	3.6%	27.3%	27.3%	39.7%	28.7%	22.5%	Aug-16
Robotics and Automation	ROBO	90.00	ETF Securities	8.7%	8.7%	Annually	5.2%	4.0%	16.2%	21.9%	26.1%	24.1%	n/a	Sep-17
Robotics and AI	RBTZ	14.85	BetaShares	3.1%	3.1%	Annually	2.3%	1.8%	16.2%	19.8%	19.1%	24.9%	n/a	Sep-18
Technology	TECH	102.00	ETF Securities	14.2%	14.2%	Half Yearly	6.5%	4.0%	17.4%	21.2%	22.0%	28.9%	n/a	Apr-17
Cloud Computing	CLDD	15.01	BetaShares	0.5%	0.5%	Half Yearly	-4.9%	-4.3%	18.4%	n/a	n/a	n/a	n/a	Feb-21
Video Gaming and eSports	ESPO	11.32	VanEck	0.3%	0.3%	Irregular	11.6%	9.0%	12.3%	13.5%	16.1%	n/a	n/a	Sep-20
FANG+	FANG	17.34	ETF Securities	12.5%	12.5%	Irregular	5.1%	7.6%	26.1%	31.8%	38.9%	n/a	n/a	Feb-20
Biotech	CURE	55.69	ETF Securities	11.2%	11.2%	Annually	-1.2%	-9.8%	-0.8%	-10.3%	-9.3%	13.2%	n/a	Nov-18
Healthcare	IXJ	123.75	iShares	1.0%	1.0%	Half Yearly	2.3%	-1.6%	13.4%	20.7%	19.2%	13.1%	14.9%	Sep-18
Healthcare	HLTH	12.29	VanEck	0.3%	0.3%	Irregular	4.5%	-5.0%	16.2%	19.3%	18.9%	n/a	n/a	Sep-20
Infrastructure	VBLD	63.50	Vanguard	2.4%	2.4%	Quarterly	2.4%	1.1%	9.6%	19.5%	15.1%	10.0%	n/a	Oct-18
Consumer Staples	IXI	88.80	iShares	1.9%	1.9%	Half Yearly	3.6%	-0.2%	7.3%	13.7%	11.6%	9.5%	9.1%	Sep-18
Select Real Estate	DJRE	24.93	State Street	2.2%	2.2%	Half Yearly	4.2%	1.4%	14.9%	32.7%	31.8%	8.1%	7.0%	Nov-13
Property	REIT	21.08	VanEck	3.3%	3.3%	Quarterly	-1.0%	-1.2%	7.0%	23.8%	27.3%	n/a	n/a	Mar-19
Gold Miners	GDX	43.59	VanEck	0.5%	0.5%	Annually	6.2%	0.5%	-11.5%	-3.8%	-4.0%	20.3%	10.4%	Jun-15
Hydrogen	HGEN	10.70	ETF Securities	n/a	n/a	n/a	-0.9%	n/a	n/a	n/a	n/a	n/a	n/a	Oct-21
Decentralised Finance	FTEC	9.32	ETF Securities	n/a	n/a	n/a	-2.3%	n/a	n/a	n/a	n/a	n/a	n/a	Oct-21
Cryptocurrency	CRPY	7.78	BetaShares	n/a	n/a	n/a	-2.6%	n/a	n/a	n/a	n/a	n/a	n/a	Nov-21
Cryptocurrency	DIGA	4.03	Cosmos	n/a	n/a	n/a	10.3%	n/a	n/a	n/a	n/a	n/a	n/a	Oct-21
Private Equity	GPEQ	18.70	VanEck	n/a	n/a	n/a	-0.5%	n/a	n/a	n/a	n/a	n/a	n/a	Nov-21
Sector (Currency Hedged)														
Agriculture Ex-Aus (A\$)	FOOD	7.16	BetaShares	4.0%	4.0%	Half Yearly	-3.6%	-0.5%	-3.1%	17.6%	20.9%	9.1%	8.1%	Aug-16
Banks Ex-Aus (A\$)	BNKS	6.55	BetaShares	3.8%	3.8%	Half Yearly	-5.8%	0.2%	-2.8%	23.7%	28.1%	2.2%	4.2%	Jul-16
Energy Ex-Aus (A\$)	FUEL	4.54	BetaShares	4.2%	4.2%	Half Yearly	-5.4%	9.3%	7.3%	29.2%	33.5%	-4.9%	-1.9%	Jun-16
Gold Miners Ex-Aus (A\$)	MNRS	5.80	BetaShares	6.1%	6.1%	Half Yearly	2.7%	-1.2%	-12.9%	-7.5%	-2.4%	26.4%	11.2%	Jul-16
Healthcare Ex-Aus (A\$)	DRUG	7.96	BetaShares	4.6%	4.6%	Half Yearly	-3.0%	-3.8%	6.5%	14.2%	16.8%	10.1%	12.7%	Aug-16
Infrastructure (50% A\$)	IFRA	21.66	VanEck	3.0%	3.0%	Quarterly	-2.3%	-1.9%	1.8%	9.3%	9.0%	6.1%	7.6%	May-16

SOURCE: BLOOMBERG. DATA AS AT 20 DEC 2021. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	1 Month	3 Month	6 Month	Return (as at 30 November 2021)				YTD	1 Year	3 Year	5 Year	Listed
Fundamentals																		
Emerging Markets Multifactor	EMKT	22.05	VanEck	1.7%	1.7%	Annually	3.5%	-3.9%	0.7%	12.0%	14.9%	10.4%	n/a	Apr-18				
Morningstar Wide Moat	MOAT	105.00	VanEck	1.0%	1.0%	Annually	2.4%	-1.2%	9.4%	28.9%	26.5%	19.5%	18.4%	Jun-15				
Morningstar Wide Moat (ex-Aus)	GOAT	25.29	VanEck	0.9%	0.9%	Irregular	1.8%	-2.0%	8.8%	22.3%	19.7%	n/a	n/a	Sep-20				
World Minimum Volatility	WVOL	37.26	iShares	1.8%	1.8%	Half Yearly	3.7%	-0.8%	9.6%	17.4%	14.7%	10.2%	10.3%	Oct-16				
World Multifactor	WDMF	40.71	iShares	5.4%	5.4%	Half Yearly	3.6%	-0.4%	8.6%	23.6%	22.9%	13.5%	12.8%	Oct-16				
World Quality	QMX	26.39	State Street	2.9%	2.9%	Half Yearly	3.7%	0.7%	12.2%	25.1%	23.6%	15.8%	14.3%	Sep-15				
World Quality	QLTY	25.34	BetaShares	4.4%	4.4%	Half Yearly	5.3%	1.9%	19.0%	28.0%	27.5%	23.6%	n/a	Nov-18				
World Quality (A\$)	HQLT	27.08	BetaShares	9.7%	9.7%	Half Yearly	-0.1%	-0.2%	11.0%	20.6%	24.9%	n/a	n/a	Jun-20				
World Quality (ex-Australia)	QUAL	43.51	VanEck	0.9%	0.9%	Annually	5.3%	2.3%	20.5%	31.9%	30.6%	24.2%	20.3%	Oct-14				
World Quality (ex-Australia) (A\$)	QHAI	41.83	VanEck	0.9%	0.9%	Annually	-0.1%	-0.2%	11.9%	22.8%	26.5%	n/a	n/a	Mar-19				
World Quality Small Cap	QSML	23.37	VanEck	0.2%	0.2%	Irregular	2.7%	0.7%	10.5%	n/a	n/a	n/a	n/a	Mar-21				
International Value	VLUE	22.74	VanEck	0.4%	0.4%	Irregular	2.4%	-1.0%	3.9%	n/a	n/a	n/a	n/a	Mar-21				
Strategy																		
Dividend Fund	WDIV	18.60	State Street	3.7%	3.8%	Half Yearly	1.7%	-1.7%	2.1%	18.2%	17.3%	4.8%	6.3%	Nov-13				
Income Leaders	INCM	15.10	BetaShares	3.1%	3.1%	Quarterly	2.9%	-2.4%	3.9%	20.1%	16.6%	2.8%	n/a	Oct-18				
S&P 500 High Yield Low Volatility	ZYUS	13.24	ETF Securities	2.7%	2.7%	Quarterly	3.1%	-1.9%	2.7%	24.1%	21.6%	5.0%	6.1%	Jun-15				
Environmental, Social and Governance (ESG)																		
Ethically Conscious	VESG	77.36	Vanguard	1.0%	1.0%	Quarterly	4.1%	2.3%	16.1%	27.6%	27.4%	20.2%	n/a	Sep-18				
Sustainability Leaders	ETHI	13.13	BetaShares	5.1%	5.1%	Half Yearly	4.8%	2.3%	17.2%	28.4%	29.2%	28.1%	n/a	Dec-16				
Sustainability Leaders (A\$)	HETH	13.27	BetaShares	11.2%	11.2%	Half Yearly	-0.6%	0.0%	9.0%	19.9%	25.4%	n/a	n/a	Jul-20				
ESG Leaders	IWLD	45.23	iShares	14.2%	14.2%	Half Yearly	4.7%	4.2%	20.4%	35.9%	35.6%	19.6%	16.2%	Apr-16				
ESG Leaders (A\$)	IHWL	44.97	iShares	11.6%	11.6%	Irregular	-0.6%	1.7%	12.0%	27.0%	31.6%	16.3%	14.2%	Apr-16				
International Sustainable Equity	ESGI	30.60	VanEck	1.4%	1.4%	Annually	2.2%	0.1%	10.0%	21.4%	20.0%	16.1%	n/a	Mar-18				
Clean Energy Production	CLNE	9.49	VanEck	0.1%	0.1%	Irregular	-4.0%	3.4%	11.6%	n/a	n/a	n/a	n/a	Mar-21				
Climate Change Innovation	ERTH	13.52	BetaShares	0.1%	0.1%	Irregular	2.6%	3.4%	17.5%	n/a	n/a	n/a	n/a	Mar-21				
Exchange Traded Managed Fund (Equity)																		
Asia	PAXX	4.74	Platinum	18.7%	18.7%	Annually	5.7%	1.6%	-1.7%	2.5%	4.5%	15.8%	n/a	Sep-17				
Emerging Markets	EMMG	6.79	Legg Mason	1.6%	1.6%	Annually	0.7%	-2.1%	-0.6%	3.8%	6.7%	n/a	n/a	Jun-19				
Emerging Markets	FEMX	6.89	Fidelity	0.5%	0.5%	Annually	1.4%	-5.3%	1.5%	10.1%	15.4%	18.8%	n/a	Oct-18				
International Fund	PIXX	5.17	Platinum	1.6%	1.6%	Annually	3.6%	-2.1%	-3.1%	8.4%	8.8%	9.1%	n/a	Sep-17				
Core Equities	MCSG	4.28	Magellan	1.6%	1.6%	Irregular	4.9%	3.4%	15.2%	26.6%	26.2%	n/a	n/a	Dec-20				
Equities	LSGE	2.64	Loomis Sayles	n/a	n/a	n/a	7.9%	n/a	n/a	n/a	n/a	n/a	n/a	Oct-21				
Equities	AGX1	5.86	Antipodes	11.9%	11.9%	Annually	1.1%	-0.3%	3.3%	14.5%	14.5%	11.9%	n/a	Nov-18				
Equities (High Conviction)	MHHT	1.83	Magellan	n/a	n/a	n/a	3.3%	1.9%	n/a	n/a	n/a	n/a	n/a	Aug-21				
Equities	MGOC	2.86	Magellan	1.8%	1.8%	Irregular	2.0%	-1.0%	8.3%	15.7%	12.0%	n/a	n/a	Dec-20				
Equities	MOGL	4.04	Montaka	4.0%	4.0%	Half Yearly	1.7%	4.7%	22.4%	30.1%	29.2%	14.4%	n/a	Dec-17				
Equities	MSTR	9.26	Morningstar	23.4%	23.4%	Irregular	1.6%	0.2%	3.3%	16.5%	19.8%	n/a	n/a	Nov-19				
Equities	ADEF	5.16	K2 Asset	0.2%	0.2%	Irregular	5.0%	2.4%	17.3%	n/a	n/a	n/a	n/a	Feb-21				
Equities	TLRA	4.81	Talaria	n/a	n/a	n/a	-0.6%	n/a	n/a	n/a	n/a	n/a	n/a	Nov-21				
Equities	TLRH	5.34	Talaria	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Nov-21				
Equities (A\$)	MHG	3.91	Magellan	3.5%	3.5%	Half Yearly	-3.3%	-3.6%	0.2%	7.6%	8.6%	10.9%	12.5%	Aug-15				
Equities (Extension)	MKAX	3.94	Montaka	4.6%	4.6%	Irregular	3.0%	7.1%	25.2%	30.0%	28.6%	n/a	n/a	Jun-20				
Global Growth	MAET	5.30	Munro Partners	9.2%	9.2%	Irregular	4.9%	0.9%	14.8%	15.4%	18.8%	n/a	n/a	Nov-20				
Global Growth	HYGG	4.50	Hyperion	n/a	n/a	n/a	3.4%	4.1%	22.0%	n/a	n/a	n/a	n/a	Mar-21				
Global Disruption	LPGD	3.35	Loftus Peak	n/a	n/a	n/a	9.9%	5.3%	19.1%	24.3%	24.0%	n/a	n/a	Nov-20				
Core Infrastructure (A\$)	MCSI	1.67	Magellan	1.7%	1.7%	Irregular	0.0%	-1.8%	4.1%	11.2%	9.7%	n/a	n/a	Dec-20				
Infrastructure (A\$)	MICH	3.03	Magellan	3.9%	3.9%	Half Yearly	-2.1%	-3.1%	1.2%	7.3%	6.3%	5.2%	7.7%	Jul-16				
Core ESG	MCSE	4.37	Magellan	1.6%	1.6%	Irregular	4.3%	2.8%	16.5%	26.8%	26.8%	n/a	n/a	Dec-20				
Sustainability	MSUF	2.95	Magellan	1.7%	1.7%	Irregular	3.5%	2.1%	13.5%	21.3%	19.8%	n/a	n/a	Dec-20				
Sustainability	FUTR	30.60	Janus Henderson	n/a	n/a	n/a	4.1%	2.7%	n/a	n/a	n/a	n/a	n/a	Sep-21				
Exchange Traded Managed Fund (Strategy)																		
US Equities Bear (A\$)	BBUS	8.95	BetaShares	n/a	n/a	n/a	0.7%	-3.7%	-20.8%	-41.1%	-46.3%	-42.4%	-36.9%	Aug-15				
Geared US Equity (A\$)	GGUS	37.24	BetaShares	2.8%	2.8%	Annually	-2.7%	0.4%	17.1%	49.7%	60.9%	33.5%	29.5%	Aug-15				
S&P 500 Yield Maximiser	UMAX	22.18	BetaShares	5.1%	5.1%	Quarterly	4.1%	3.1%	15.9%	27.4%	25.4%	11.3%	10.8%	Sep-14				
FuturePay	FPAY	6.02	Magellan	4.1%	4.1%	Monthly	0.0%	-1.7%	3.7%	n/a	n/a	n/a	n/a	Jun-21				
Managed Risk	WRLD	16.45	BetaShares	0.7%	0.7%	Half Yearly	3.8%	2.1%	13.4%	22.9%	22.1%	12.0%	11.3%	Dec-15				
Global Minimum Volatility	VMIN	54.37	Vanguard	11.1%	11.1%	Quarterly	-1.8%	-3.2%	0.0%	5.7%	8.4%	5.9%	n/a	Apr-18				
Global Multi-Factor	VGMF	63.46	Vanguard	1.3%	1.4%	Quarterly	2.6%	1.2%	7.1%	27.9%	28.3%	n/a	n/a	Apr-19				
Global Value Equity	VVLU	59.70	Vanguard	1.4%	1.4%	Quarterly	1.5%	0.9%	5.2%	34.0%	35.4%	10.1%	n/a	Apr-18				
Global Quality Growth	WCMQ	8.59	WCM	2.7%	2.7%	Irregular	5.7%	2.0%	17.1%	22.0%	23.3%	25.7%	n/a	Aug-18				
Ultra Short Nasdaq (A\$)	SNAS	3.39	ETF Securities	n/a	n/a	n/a	-5.6%	-10.8%	-35.5%	-47.1%	-52.8%	n/a	n/a	Jul-20				
Ultra Long Nasdaq (A\$)	LNAS	13.19	ETF Securities	51.8%	51.8%	Irregular	4.2%	6.9%	43.7%	61.0%	79.5%	n/a	n/a	Jul-20				
Exchange Traded Managed Fund (Mixed Asset)																		
Diversified Conservative	VDCO	53.95	Vanguard	7.9%	8.0%	Quarterly	0.9%	-1.0%	2.3%	4.0%	4.5%	6.9%	n/a	Nov-17				
Diversified Balanced	VDBA	55.96	Vanguard	9.1%	9.3%	Quarterly	1.0%	-1.0%	3.7%	8.0%	8.7%	9.4%	n/a	Nov-17				
Ethical Diversified Balanced	DBBF	26.53	BetaShares	5.9%	6.0%	Quarterly	2.6%	-0.4%	7.3%	9.7%	10.2%	n/a	n/a	Dec-19				
Diversified Growth	VDGR	58.60	Vanguard	8.2%	8.5%	Quarterly	0.9%	-0.8%	5.0%	12.2%	13.3%	11.7%	n/a	Nov-17				
Ethical Diversified Growth	DGGF	27.50	BetaShares	7.4%	7.6%	Quarterly	3.0%	0.1%	10.2%	15.0%	15.9%	n/a	n/a	Dec-19				
Diversified High Growth	VDHG	61.33	Vanguard	8.2%	8.6%	Quarterly	0.8%	-0.7%	6.3%	16.7%	18.0%	13.9%	n/a	Nov-17				
Ethical Diversified High Growth	DZZF	28.31	BetaShares	5.4%	5.5%	Quarterly	3.4%	0.6%	13.2%	20.5%	20.6%	n/a	n/a	Dec-19				
Diversified AI Growth	DHHF	30.13	BetaShares	1.5%	1.7%	Quarterly	1.8%	-0.1%	8.4%	20.4%	20.9%	n/a	n/a	Dec-19				

SOURCE: BLOOMBERG. DATA AS AT 20 DEC 2021. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

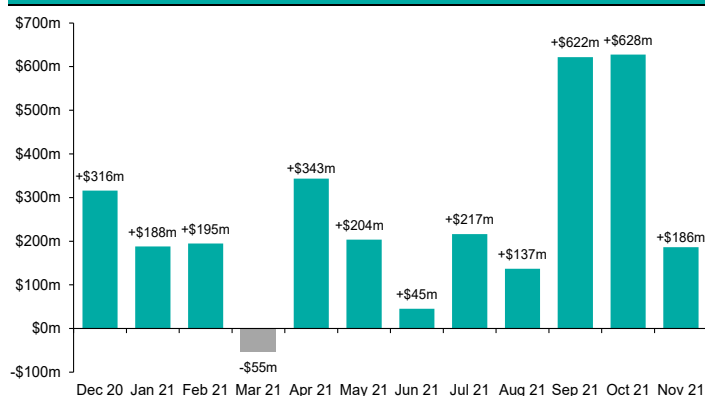
Fixed Interest ETFs.

Government bonds are becoming less attractive despite their recent increase in yield. Market interest rates and fixed bond prices share an inverse relationship and generally move in opposite directions. Assuming that an investor holds a government bond as yields increase, the market value of that bond will decrease.

The outlook for credit markets on the other hand, and especially for hybrids for that matter, remains favourable, particularly as floating rate notes have the potential to benefit from a rising interest rate environment. Rising vaccination rates continue to be accretive for economic output, allowing activity to increase, particularly in the Covid-19 afflicted industries such as tourism and travel. Consumers have built up excess savings with pent up demand and uncertainty, while loose fiscal policies have extended this. Credit spreads (which provide additional yield above the cash and bond rates) are likely to remain tight in the recovery phase due to lower default risks. The last time the RBA increased the official cash rate was on 3 November 2010 from 4.50% p.a. to 4.75% p.a.

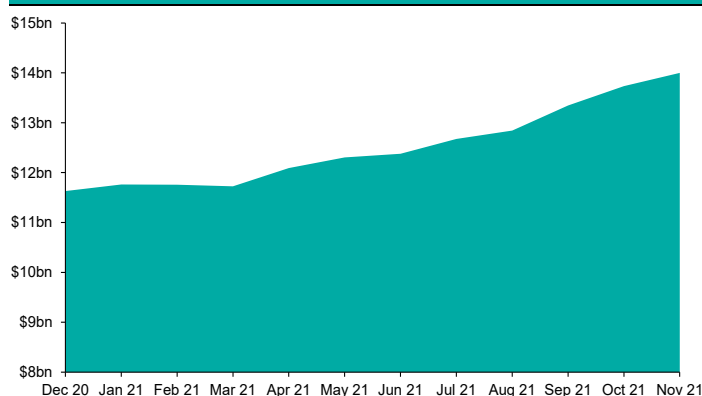
Clients can gain underlying access to FRNs and hybrids through numerous ASX listed ETFs.

Figure 42 - Domestic fixed interest net fund flows



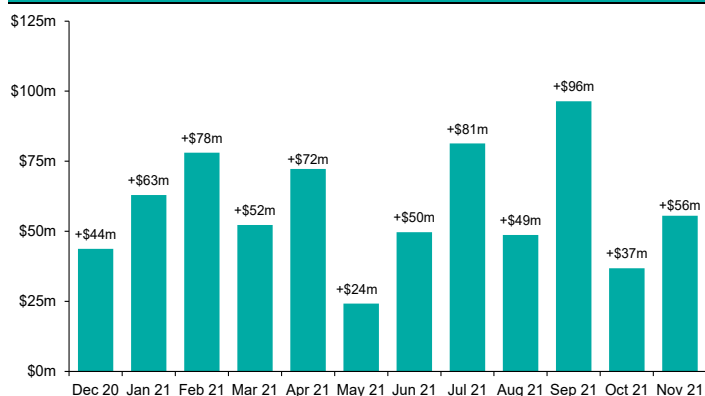
SOURCE: ASX, CHI-X

Figure 43 - Domestic fixed interest FUM



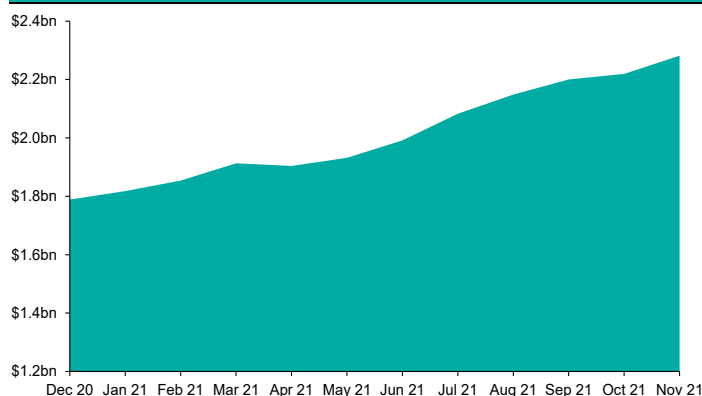
SOURCE: ASX, CHI-X

Figure 44 - Global fixed interest net fund flows



SOURCE: ASX, CHI-X

Figure 45 - Global fixed interest FUM



SOURCE: ASX, CHI-X

Figure 46 - Domestic fixed interest November net fund inflows

Code	ETF Description	Flows
FIXD	Coolabah Active Composite Bond Fund (Hedge Fund)	\$348.9m
IAF	iShares Core Composite Bond ETF	\$80.2m
HBRD	BetaShares Active Australian Hybrids Fund	\$58.9m
IGB	iShares Treasury ETF	\$58.3m
FLOT	VanEck Vectors Australian Floating Rate ETF	\$26.0m

SOURCE: ASX, CHI-X

Figure 47 - Domestic fixed interest November net fund outflows

Code	ETF Description	Flows
AAA	BetaShares Australian High Interest Cash ETF	-\$335.3m
BILL	iShares Core Cash ETF	-\$54.6m
ISEC	iShares Enhanced Cash ETF	-\$30.7m
QPON	BetaShares Aus Bank Sen Floating Rate Bond ETF	-\$14.5m
VAF	Vanguard Australian Fixed Interest Index ETF	-\$13.8m

SOURCE: ASX, CHI-X

Figure 48 - Global fixed interest November net fund inflows

Code	ETF Description	Flows
IHCB	iShares Global Corporate Bond ETF	\$18.6m
VIF	Vanguard Int Fixed Interest Index (Hedged) ETF	\$10.4m
DHOF	Daintree Hybrid Opportunities Fund (Managed Fund)	\$10.4m
GBND	BetaShares Sus Lead Diversified Bond (Hedged) ETF	\$9.9m
TACT	Janus Henderson Tactical Income Active ETF	\$6.9m

SOURCE: ASX, CHI-X

Figure 49 - Global fixed interest November net fund outflows

Code	ETF Description	Flows
IHHY	iShares Global High Yield Bond ETF	-\$9.1m
IHEB	iShares J.P. Morgan USD EM Bond ETF	-\$1.9m

SOURCE: ASX, CHI-X

Fixed Interest ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Domestic Fixed Interest										
Composite Bonds	IAF	111.38	iShares	Bloomberg AusBond Composite	~542	Passive	Optimised	0.15	0.05	1,889.6
Fixed Interest	BOND	27.00	State Street	S&P/ASX Australian Fixed Income	~159	Passive	Optimised	0.24	0.15	43.9
Fixed Interest	VAF	49.71	Vanguard	Bloomberg AusBond Composite	~644	Passive	Optimised	0.15	0.07	1,392.9
Floating Rate Bonds	FLOT	24.95	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~186	Passive	Full	0.22	0.07	331.9
Senior Floating Rate Bonds	QPON	25.87	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~13	Passive	Full	0.22	0.13	683.8
Core Corporate Bond	ICOR	99.44	iShares	Bloomberg AusBond Credit 0+ Yr	~138	Passive	Optimised	0.15	0.15	23.9
Corporate Fixed Interest	VACF	52.18	Vanguard	Bloomberg AusBond Credit 0+ Yr	~403	Passive	Optimised	0.20	0.14	663.7
Corporate Bond Plus	PLUS	18.17	VanEck	Markit iBoxx AUD Corporates Yield Plus	~131	Smart Beta	Full	0.32	0.29	235.9
Investment Grade Corp. Bond	CRED	25.97	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~53	Smart Beta	Full	0.25	0.17	522.6
Select Corporate Bonds	RCB	20.16	Russell	Australian Corporate Bonds	~13	Passive	Full	0.28	0.20	283.6
Subordinated Debt	SUBD	25.18	VanEck	iBoxx AUD Investment Grade Subordinated Debt	~18	Passive	Optimised	0.29	0.12	265.9
Yield Plus	IYLD	100.30	iShares	Bloomberg AusBond Credit & FRN ex-Big 4 Banks	~44	Passive	Optimised	0.12	0.25	11.5
Core Cash	BILL	100.26	iShares	Australian Cash	~30	Passive	Optimised	0.07	0.02	339.0
Enhanced Cash	ISEC	100.46	iShares	Australian Cash	~62	Smart Beta	Optimised	0.12	0.02	239.8
High Interest Cash	AAA	50.08	BetaShares	Australian Cash	~1	Passive	Full	0.18	0.02	2,592.6
Government Bonds	AGVT	49.89	BetaShares	Solactive Australian Government 7-12 Year AUD TR	~54	Passive	Full	0.22	0.16	200.8
Government Bonds	RGB	21.75	Russell	Australian Government Bonds	~12	Passive	Full	0.24	0.23	77.1
Government Bonds	GOVT	26.94	State Street	S&P /ASX Bond	~104	Passive	Optimised	0.22	0.15	29.9
Government Bonds	VGB	50.92	Vanguard	Bloomberg AusBond Government	~149	Passive	Optimised	0.20	0.10	542.3
Government Inflation	ILB	134.20	iShares	Bloomberg AusBond Inflation Government	~16	Passive	Optimised	0.18	0.39	321.9
Semi-Government Bonds	RSM	20.16	Russell	Australian Semi-Government Bonds	~12	Passive	Full	0.26	0.22	60.8
Treasury	IGB	108.80	iShares	Bloomberg AusBond Treasury	~29	Passive	Optimised	0.18	0.07	147.4
Hybrids	BHYB	10.08	BetaShares	Solactive Australian Banking Preferred Shares	~16	Passive	Full	0.35	0.19	81.7
Global Fixed Interest (Currency Hedged)										
Global High Yield Bond (A\$)	IHHY	102.36	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~24	Passive	Optimised	0.56	0.57	126.3
Global Corporate Bond (A\$)	IHCB	109.70	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~3	Passive	Optimised	0.26	0.54	310.9
USD Em Markets Bond (A\$)	IHEB	98.22	iShares	J.P. Morgan EMBI Global Core (A\$)	~8	Passive	Optimised	0.51	0.68	43.3
Global Aggregate Bond (A\$)	VBND	48.55	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~10,371	Passive	Optimised	0.20	0.13	454.6
Global Government 20+ Year (A\$)	GGOV	23.24	BetaShares	S&P G7 Sovereign Dur-Capped 20+ Year Bond (A\$)	~117	Passive	Full	0.22	0.37	3.7
Credit Securities (A\$)	VCF	45.19	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~5,605	Passive	Optimised	0.30	0.22	212.5
Ethically Conscious Bond (A\$)	VEFI	49.39	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	~7	Smart Beta	Optimised	0.26	0.52	86.3
Fixed Interest (A\$)	VIF	44.58	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~1,198	Passive	Optimised	0.20	0.14	659.1
Sustainability Leaders Bond (A\$)	GBND	24.85	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~407	Smart Beta	Full	0.49	0.23	182.2
Exchange Traded Managed Fund										
Australian Bond	BNDS	26.26	Western Asset	Bloomberg AusBond Composite	n/a	Active	Full	0.42	0.25	193.2
Composite Bonds	FIXD	29.72	Coolabah Capital	Bloomberg AusBond Composite	n/a	Active	Unknown	0.30*	0.20	485.3
Emerging Market Opportunities	EBND	10.82	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	~149	Active	n/a	0.95	0.31	133.5
Real Outcome	XARO	25.46	Ardea	CPI	n/a	Active	n/a	0.50	0.15	890.9
Absolute Return	XKAP	99.04	Kapstream	RBA Cash Rate	n/a	Active	Unknown	0.55	n/a	11.7
Core Income	ECOR	50.31	eInvest	RBA Cash Rate + 2.0% p.a. (net of fees)	n/a	Active	n/a	0.45	0.14	2.2
Income Maximiser	EMAX	47.26	eInvest	RBA Cash Rate + 4.0% p.a. (net of fees)	n/a	Active	n/a	0.65	n/a	2.2
Absolute Return	PAYS	9.77	Schroders	RBA Cash Rate + 2.5% p.a. (before fees)	n/a	Active	n/a	0.54	0.20	60.5
Tactical Income	TACT	49.05	Janus Henderson	Bloomberg AusBond Composite	n/a	Active	Full	0.45	0.12	97.7
High Yield	SHYF	31.73	Coolabah Capital	RBA Cash Rate + 1.5% p.a. (net of fees)	n/a	Active	n/a	0.70*	0.27	18.6
Australian Hybrids	HBRD	10.27	Coolabah Capital	Solactive Australian Hybrid Securities	n/a	Active	Full	0.55*	0.14	1,578.2
Australian Hybrids	EHF1	5.13	Elstree	Solactive Australian Hybrid Securities	n/a	Active	Unknown	0.62*	n/a	17.0
Hybrids	DHOF	10.01	Daintree	RBA Cash Rate	n/a	Active	n/a	0.75	0.23	6.4
Global Capital Securities	GCAP	9.86	Bentham	RBA Cash Rate + 3.0% p.a.	~48	Active	n/a	0.59	0.40	21.7

SOURCE: BLOOMBERG. DATA AS AT 20 DEC 2021. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 25.

Fixed Interest ETFs.

Description	ETF Code	Price (\$)	Manager	Net Yield ¹	Gross Yield ¹	Distribution Frequency	Yield to Maturity ²	Av. Credit Quality ²	Duration ²	Return (as at 30 November 2021)				Listed
										YTD	1 Year	3 Year	5 Year	
Domestic Fixed Interest														
Composite Bonds	IAF	111.38	iShares	1.6%	1.6%	Quarterly	1.45%	n/a	6.7 yrs [^]	-3.1%	-3.4%	3.2%	3.1%	Mar-12
Fixed Interest	BOND	27.00	State Street	2.1%	2.1%	Quarterly	1.62%	n/a	6.6 yrs ^x	-3.5%	-3.8%	3.3%	3.2%	Jul-12
Fixed Interest	VAF	49.71	Vanguard	2.4%	2.4%	Quarterly	1.46%	AA+	5.9 yrs [^]	-3.1%	-3.4%	3.2%	3.1%	Oct-12
Floating Rate Bonds	FLOT	24.95	VanEck	0.9%	0.9%	Monthly	1.06%	n/a	0.1 yrs ^x	0.1%	0.1%	1.5%	n/a	Jul-17
Senior Floating Rate Bonds	QPON	25.87	BetaShares	0.9%	0.9%	Monthly	n/a	A+	0.2 yrs ^x	-0.3%	-0.4%	1.9%	n/a	Jun-17
Core Corporate Bond	ICOR	99.44	iShares	1.5%	1.5%	Quarterly	1.93%	n/a	4.3 yrs [^]	-2.4%	-2.4%	n/a	n/a	May-20
Corporate Fixed Interest	VACF	52.18	Vanguard	1.8%	1.8%	Quarterly	1.92%	A+	3.9 yrs [^]	-2.1%	-2.0%	3.4%	3.6%	May-16
Corporate Bond Plus	PLUS	18.17	VanEck	2.2%	2.2%	Quarterly	2.58%	n/a	4.9 yrs ^x	-2.6%	-2.4%	4.2%	n/a	May-17
Investment Grade Corp. Bond	CRED	25.97	BetaShares	5.1%	5.1%	Monthly	3.07%	BBB+	6.7 yrs ^x	-3.5%	-3.4%	5.6%	n/a	May-18
Select Corporate Bonds	RCB	20.16	Russell	1.6%	1.6%	Quarterly	1.27%	n/a	2.3 yrs ^x	-1.9%	-2.0%	3.4%	3.3%	Mar-12
Subordinated Debt	SUBD	25.18	VanEck	1.9%	1.9%	Monthly	n/a	n/a	0.2 yrs ^x	1.7%	2.2%	n/a	n/a	Oct-19
Yield Plus	IYLD	100.30	iShares	1.2%	1.2%	Monthly	1.32%	n/a	1.2 yrs [^]	-0.2%	-0.1%	n/a	n/a	May-20
Core Cash	BILL	100.26	iShares	0.0%	0.0%	Monthly	0.10%	n/a	0.1 yrs [^]	0.0%	0.0%	0.7%	n/a	Jun-17
Enhanced Cash	ISEC	100.46	iShares	0.1%	0.1%	Monthly	0.25%	n/a	0.3 yrs [^]	0.1%	0.1%	0.9%	n/a	Jun-17
High Interest Cash	AAA	50.08	BetaShares	0.3%	0.3%	Monthly	0.46%	n/a	n/a	0.3%	0.3%	1.0%	1.4%	Mar-12
Government Bonds	AGVT	49.89	BetaShares	1.1%	1.1%	Monthly	1.89%	AAA	8.1 yrs ^x	-4.7%	-5.1%	n/a	n/a	Jul-19
Government Bonds	RGB	21.75	Russell	2.9%	2.9%	Quarterly	1.57%	AAA	7.2 yrs ^x	-3.5%	-3.9%	3.9%	3.5%	Mar-12
Government Bonds	GOVT	26.94	State Street	2.5%	2.5%	Quarterly	1.57%	AAA	7.2 yrs ^x	-3.6%	-3.9%	3.4%	3.2%	Jul-12
Government Bonds	VGB	50.92	Vanguard	2.1%	2.1%	Quarterly	1.41%	AAA	6.3 yrs [^]	-3.3%	-3.6%	3.3%	3.2%	Apr-12
Government Inflation	ILB	134.20	iShares	0.5%	0.5%	Quarterly	1.50%	AAA	9.6 yrs ^x	-1.2%	-0.1%	5.0%	4.1%	Mar-12
Semi-Government Bonds	RSM	20.16	Russell	3.1%	3.1%	Quarterly	1.41%	n/a	3.9 yrs ^x	-2.6%	-2.7%	2.7%	2.5%	Mar-12
Treasury	IGB	108.80	iShares	1.2%	1.2%	Quarterly	1.34%	AAA	7.5 yrs [^]	-3.3%	-3.6%	3.3%	3.1%	Mar-12
Hybrids	BHYB	10.08	BetaShares	2.4%	2.9%	Monthly	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Apr-21
Global Fixed Interest (Currency Hedged)														
Global High Yield Bond (A\$)	IHHY	102.36	iShares	4.0%	4.0%	3x a yr	3.77%	n/a	4.3 yrs [^]	1.0%	3.3%	4.7%	4.6%	Dec-15
Global Corporate Bond (A\$)	IHCB	109.70	iShares	3.3%	3.3%	3x a yr	1.88%	n/a	7.3 yrs [^]	-1.3%	-0.9%	5.7%	4.2%	Dec-15
USD Em Markets Bond (A\$)	IHEB	98.22	iShares	4.0%	4.0%	3x a yr	4.80%	n/a	13.5 yrs [^]	-4.9%	-2.8%	4.9%	3.7%	Dec-15
Global Aggregate Bond (A\$)	VBND	48.55	Vanguard	8.5%	8.5%	Quarterly	1.14%	AA-	7.7 yrs [^]	-1.5%	-1.3%	4.2%	n/a	Oct-17
Global Government 20+ Year (A\$)	GGOV	23.24	BetaShares	2.6%	2.6%	Quarterly	1.23%	AA	22.0 yrs ^x	-2.2%	-1.9%	n/a	n/a	Apr-20
Credit Securities (A\$)	VCF	45.19	Vanguard	9.2%	9.2%	Quarterly	1.55%	A	10.1 yrs [^]	-1.4%	-1.0%	5.0%	3.8%	Dec-15
Ethically Conscious Bond (A\$)	VEFI	49.39	Vanguard	7.1%	7.1%	Quarterly	1.08%	AA-	9.2 yrs [^]	-1.6%	-1.5%	4.0%	n/a	Sep-18
Fixed Interest (A\$)	VIF	44.58	Vanguard	9.3%	9.3%	Quarterly	0.72%	AA-	8.6 yrs [^]	-1.6%	-1.5%	3.6%	2.9%	Dec-15
Sustainability Leaders Bond (A\$)	GBND	24.85	BetaShares	2.2%	2.2%	Quarterly	1.37%	AA	7.3 yrs ^x	-2.9%	-3.0%	n/a	n/a	Nov-19
Exchange Traded Managed Fund														
Australian Bond	BNDS	26.26	Western Asset	1.3%	1.3%	Monthly	1.87%	AA	5.9 yrs ^x	-3.2%	-3.4%	3.5%	n/a	Nov-18
Composite Bonds	FIXD	29.72	Coolabah Capital	3.5%	3.5%	Irregular	n/a	AA	5.6 yrs ^x	n/a	n/a	n/a	n/a	Jun-21
Emerging Market Opportunities	EBND	10.82	VanEck	5.3%	5.3%	Monthly	5.46%	n/a	5.4 yrs ^x	-1.1%	-0.7%	n/a	n/a	Feb-20
Real Outcome	XARO	25.46	Ardea	4.3%	4.3%	Quarterly	n/a	n/a	n/a	-1.0%	-1.1%	4.4%	n/a	Dec-18
Absolute Return	XKAP	99.04	Kapstream	3.6%	3.6%	Quarterly	2.14%	A-	0.4 yrs ^x	0.0%	0.2%	n/a	n/a	Oct-19
Core Income	ECOR	50.31	eInvest	1.2%	1.2%	Monthly	n/a	A	0.3 yrs ^x	0.5%	0.8%	n/a	n/a	Nov-19
Income Maximiser	EMAX	47.26	eInvest	5.7%	5.7%	Monthly	n/a	BBB	0.6 yrs ^x	2.4%	3.0%	n/a	n/a	Nov-19
Absolute Return	PAYS	9.77	Schroders	3.0%	3.0%	Monthly	1.43%	A-	0.3 yrs ^x	0.2%	0.3%	n/a	n/a	Nov-19
Tactical Income	TACT	49.05	Janus Henderson	5.1%	5.1%	Quarterly	1.51%	AA+	0.5 yrs ^x	0.0%	0.2%	n/a	n/a	Jul-20
High Yield	SHYF	31.73	Coolabah Capital	2.2%	2.2%	Quarterly	n/a	A+	n/a	0.6%	1.0%	n/a	n/a	Dec-20
Australian Hybrids	HBRD	10.27	Coolabah Capital	2.5%	3.0%	Monthly	n/a	n/a	n/a	3.0%	4.1%	4.2%	n/a	Nov-17
Australian Hybrids	EHF1	5.13	Elstree	0.9%	1.4%	Monthly	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Mar-21
Hybrids	DHOF	10.01	Daintree	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Nov-21
Global Capital Securities	GCAP	9.86	Bentham	3.0%	3.0%	Monthly	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Jul-21

SOURCE: BLOOMBERG. DATA AS AT 20 DEC 2021. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

²EFFECTIVE DURATION - AN OPTION ADJUSTED MEASURE OF THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT IS USED TO CALCULATE AN APPROXIMATION OF THE MODIFIED DURATION OF A BOND WITH AN EMBEDDED OPTION.

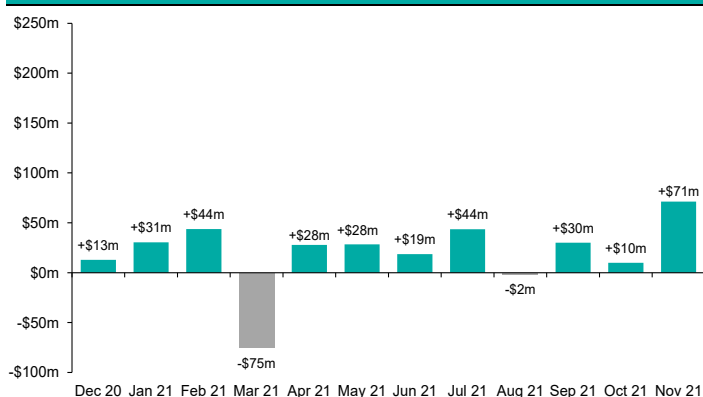
³MODIFIED DURATION - MEASURES THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT FOLLOWS THE CONCEPT THAT INTEREST RATES AND BOND PRICES MOVE IN OPPOSITE DIRECTIONS. A MODIFIED DURATION OF 6 YEARS IMPLIES THAT A 1% INCREASE IN THE INTEREST RATE WILL REDUCE THE VALUE OF THE PORTFOLIO BY 6%; AND VICE-VERSA FOR A DECREASE IN THE INTEREST RATE.

Commodity & Currency ETFs.

Gold ETFs continue to dominate net inflows for the commodity-based ETFs, with an increase in money for the month highlighting the bullion's historical status as an inflation hedge and store of value.

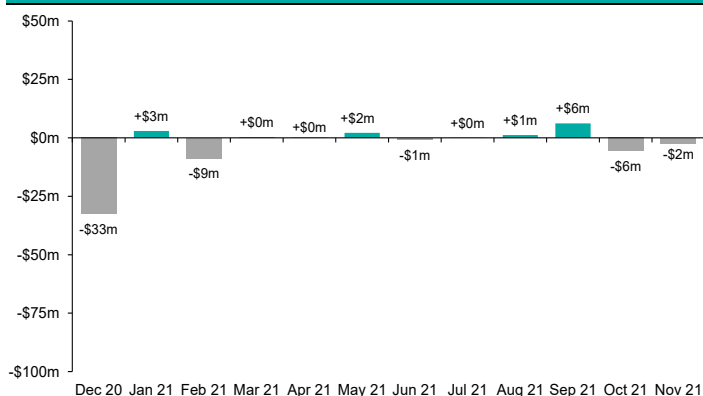
ETFS Physical Gold (GOLD) led the charge for commodity-based ETFs with net fund inflows of \$58.5m in November. Each unit has an effective entitlement to gold, with the entitlement changing daily to reflect the accrual of management fees. Each physical bar is segregated, individually identified and allocated, being held by JPMorgan Chase Bank, N.A. This treatment ensures no credit risk.

Figure 50 - Commodity net fund flows



SOURCE: ASX, CHI-X

Figure 52 - Currency net fund flows



SOURCE: ASX, CHI-X

Figure 54 - Commodity November net fund inflows

Code	ETF Description	Flows
GOLD	ETFS Physical Gold ETF	\$58.5m
PMGOLD	Perth Mint Gold ETF	\$12.8m
ETPMAG	ETFS Physical Silver ETF	\$3.0m
QAU	BetaShares Gold Bullion ETF (Hedged)	\$2.9m
ETPMPM	ETFS Physical Precious Metal Basket ETF	\$1.1m

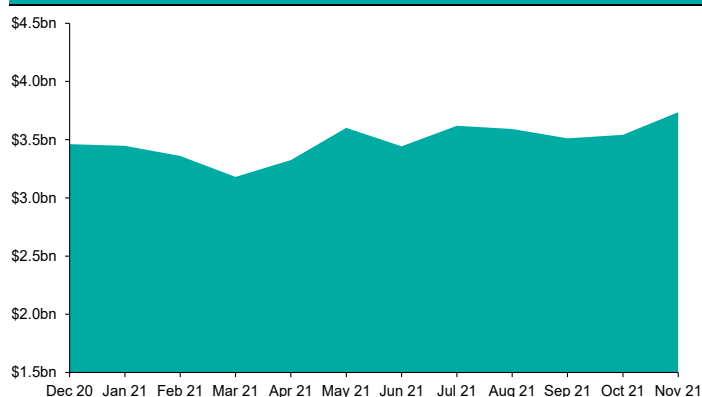
SOURCE: ASX, CHI-X

Figure 56 - Currency November net fund inflows

Code	ETF Description	Flows

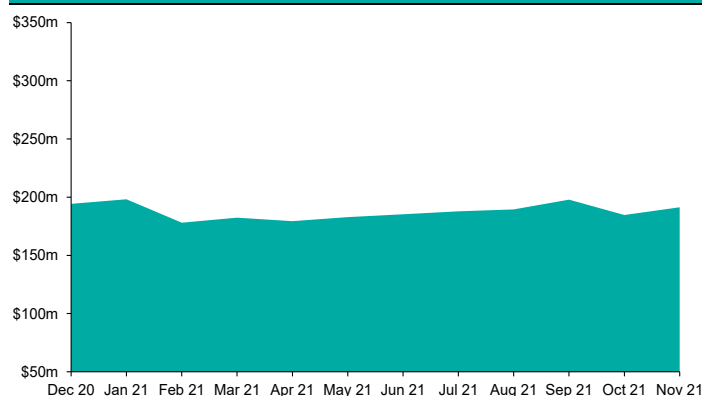
SOURCE: ASX, CHI-X

Figure 51 - Commodity FUM



SOURCE: ASX, CHI-X

Figure 53 - Currency FUM



SOURCE: ASX, CHI-X

Figure 55 - Commodity November net fund outflows

Code	ETF Description	Flows
OOO	BetaShares Crude Oil Index ETF (Hedged)	-\$7.5m
QCB	BetaShares Commodities Basket ETF (Hedged)	\$0.0m
QAG	BetaShares Agriculture ETF (Hedged)	\$0.0m
ETPMPT	ETFS Physical Platinum ETF	\$0.2m
ETPMPD	ETFS Physical Palladium ETF	\$0.2m

SOURCE: ASX, CHI-X

Figure 57 - Currency November net fund outflows

Code	ETF Description	Flows
YANK	BetaShares Strong U.S. Dollar Fund	-\$2.3m

SOURCE: ASX, CHI-X

Commodity & Currency ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	Replication Method	MER (%)	Spread (%)	Market Cap (\$m)
Commodities										
Physical Gold	GOLD	235.57	ETF Securities	Gold	n/a	Passive	Full	0.40	0.05	2,382.3
Spot Gold	PMGOLD	25.27	Perth Mint	Gold	n/a	Passive	n/a	0.15	0.09	8,134.0
Physical Silver	ETPMAG	29.48	ETF Securities	Silver	n/a	Passive	Full	0.49	0.13	220.7
Physical Platinum	ETPMPT	122.90	ETF Securities	Platinum	n/a	Passive	Full	0.49	0.46	14.0
Physical Palladium	ETPMPD	225.43	ETF Securities	Palladium	n/a	Passive	Full	0.49	0.83	7.1
Physical Precious Metal Basket	ETPMPM	190.64	ETF Securities	Basket of precious metals	n/a	Passive	Full	0.44	0.53	29.6
Commodities (AUD Hedged)										
Spot Gold	QAU	16.01	BetaShares	Gold	~2	Passive	Full	0.10	0.09	301.9
Crude Oil (Synthetic)	OOO	5.66	BetaShares	S&P/GSCI Crude Oil	~3	Passive	Derivative	0.69	0.26	192.2
Currency										
EUR	EEU	14.89	BetaShares	Euro	~1	Passive	Full	0.45	0.19	9.9
GBP	POU	17.96	BetaShares	British Pound	~1	Passive	Full	0.45	0.08	18.4
USD	USD	13.47	BetaShares	US Dollar	~1	Passive	Full	0.45	0.11	150.4
Exchange Traded Managed Fund										
Strong Australian Dollar	AUDS	8.62	BetaShares	AUD	~2	Active	Derivative	1.38	0.31	7.8
Strong US Dollar	YANK	11.32	BetaShares	USD	~2	Active	Derivative	1.38	0.38	10.8

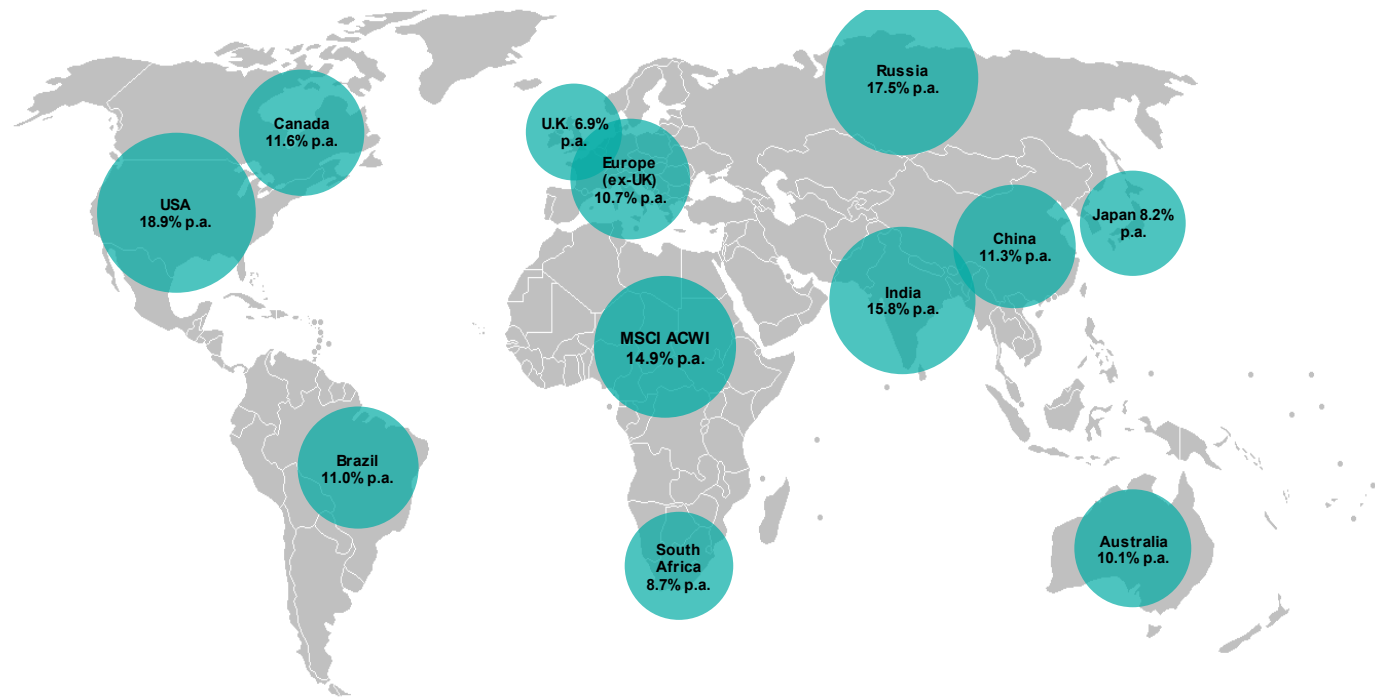
SOURCE: BLOOMBERG. DATA AS AT 20 DEC 2021. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 25.

Description	ETF Code	Price (\$)	Manager	Net Yield¹	Gross Yield¹	Distribution Frequency	Return (as at 30 November 2021)								Listed
							1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year		
Commodities															
Physical Gold	GOLD	235.57	ETF Securities	n/a	n/a	n/a	8.0%	2.4%	3.5%	3.5%	6.0%	14.7%	9.4%	Mar-03	
Spot Gold	PMGOLD	25.27	Perth Mint	n/a	n/a	n/a	5.4%	1.0%	1.2%	1.9%	4.7%	14.5%	9.4%	Mar-03	
Physical Silver	ETPMAG	29.48	ETF Securities	n/a	n/a	n/a	0.8%	-2.1%	-9.9%	-6.5%	6.7%	17.7%	6.9%	Jan-09	
Physical Platinum	ETPMPT	122.90	ETF Securities	n/a	n/a	n/a	-0.9%	-2.9%	-12.1%	-4.9%	-0.3%	6.0%	0.9%	Jan-09	
Physical Palladium	ETPMPD	225.43	ETF Securities	n/a	n/a	n/a	-5.1%	-27.0%	-31.7%	-19.2%	-23.9%	14.2%	18.5%	Dec-08	
Physical Precious Metal Basket	ETPMPM	190.64	ETF Securities	n/a	n/a	n/a	2.6%	-7.8%	-11.2%	-5.4%	-3.5%	14.4%	9.9%	Jan-09	
Commodities (AUD Hedged)															
Spot Gold	QAU	16.01	BetaShares	5.4%	5.4%	Annually	0.0%	-1.3%	-6.5%	-6.1%	0.0%	11.4%	6.8%	May-11	
Crude Oil (Synthetic)	OOO	5.66	BetaShares	27.1%	27.1%	Quarterly	-19.8%	-1.4%	2.4%	39.0%	47.8%	-21.2%	-14.0%	Nov-11	
Currency															
EUR	EEU	14.89	BetaShares	n/a	n/a	Annually	2.9%	-2.0%	-0.1%	-1.0%	-3.4%	-0.1%	1.3%	Jul-11	
GBP	POU	17.96	BetaShares	n/a	n/a	Annually	2.2%	-1.0%	1.4%	4.9%	2.5%	2.0%	1.8%	Jul-11	
USD	USD	13.47	BetaShares	n/a	n/a	Annually	5.9%	3.0%	9.0%	8.5%	3.6%	1.6%	1.4%	Feb-11	
Exchange Traded Managed Fund															
Strong Australian Dollar	AUDS	8.62	BetaShares	5.7%	5.7%	Annually	-13.0%	-8.1%	-20.2%	-20.4%	-12.5%	-8.5%	-6.5%	Nov-16	
Strong US Dollar	YANK	11.32	BetaShares	n/a	n/a	Annually	12.6%	5.8%	18.5%	17.3%	4.4%	-2.5%	-1.9%	Nov-16	

SOURCE: BLOOMBERG. DATA AS AT 20 DEC 2021. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

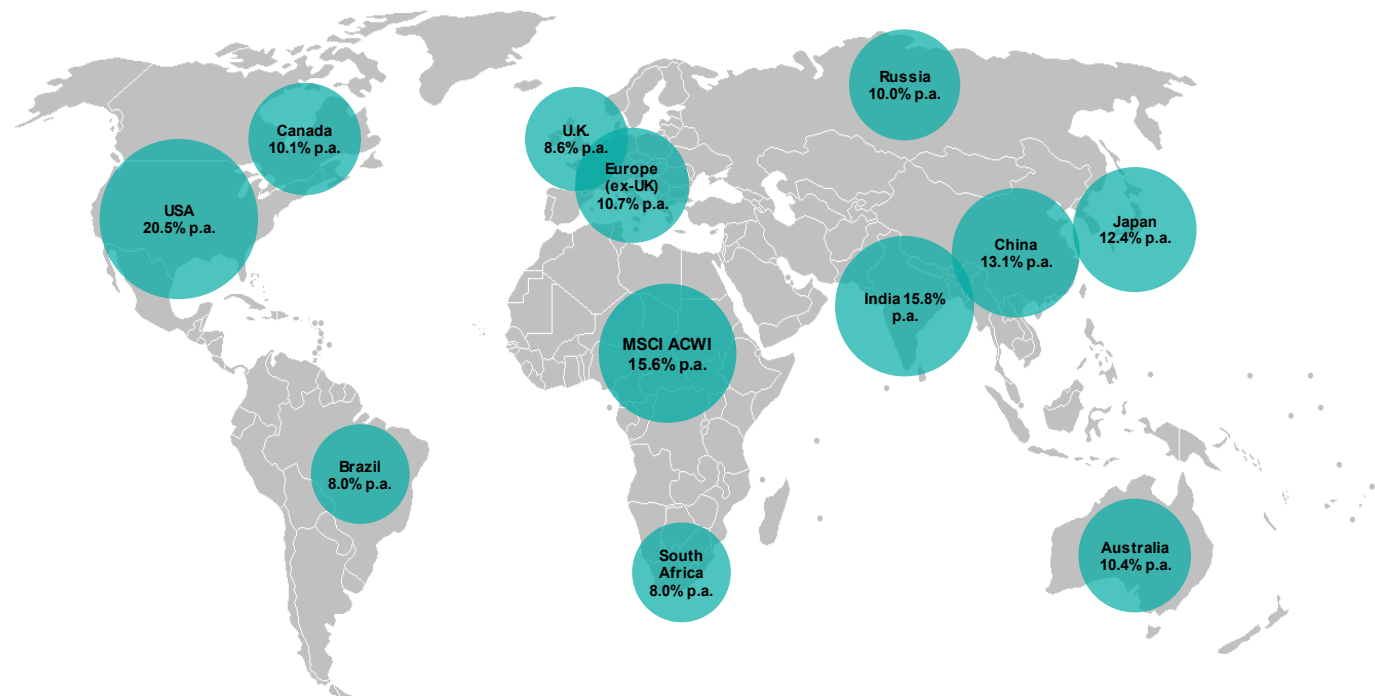
Global Returns.

Figure 58 - 5 year net total returns in AUD



SOURCE: BLOOMBERG. AS AT 30 NOVEMBER 2021.

Figure 59 - 10 year net total returns in AUD

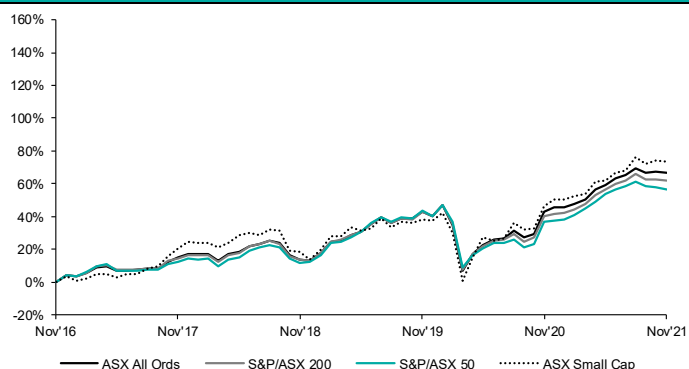


SOURCE: BLOOMBERG. AS AT 30 NOVEMBER 2021.

Indices used for each region with Bloomberg code in brackets. Converted to AUD:			
Australia	S&P/ASX 200 Accumulation Index (ASA51 Index)	Japan	MSCI Japan Net Total Return in AUD (NDDLJN Index)
Brazil	MSCI Brazil Net Total Return Local Index in AUD (NDLEBRAFI Index)	MSCI ACWI	MSCI ACWI Net Total Return USD Index in AUD (NDUEACWF Index)
Canada	S&P/TSX Composite Total Return Index in AUD (0000AR Index)	Russia	MOEX Russia Total Return Index in AUD (MCFTR Index)
China	CSI 300 Total Return Index in AUD (CSIR0300 Index)	South Africa	FTSE JSE All Share Index Total Return Value in AUD (JALSHTR Index)
Europe (ex-UK)	EURO STOXX 50 Net Return Index in AUD (SX5T Index)	U.K.	FTSE 100 Total Return Index in AUD (TUKXG Index)
India	NSE Fifty 500 Total Return Index in AUD (NSE500TR Index)	USA	S&P 500 Total Return Index in AUD (SPXT Index)

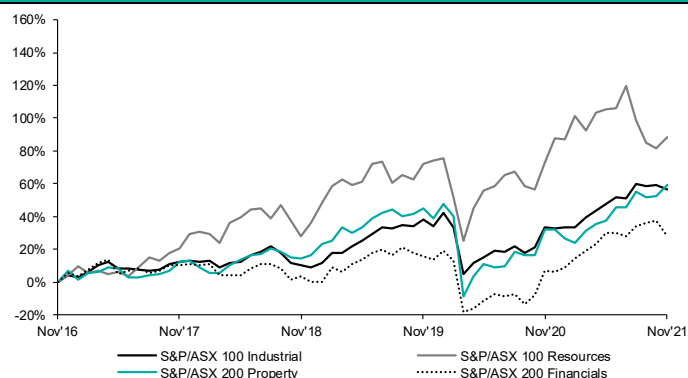
5-Year Index Returns.

Figure 60 - Domestic broad equity indices



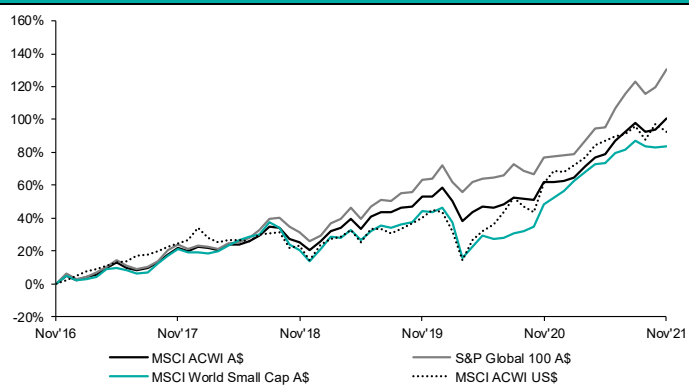
SOURCE: BLOOMBERG

Figure 61 - Domestic sector indices



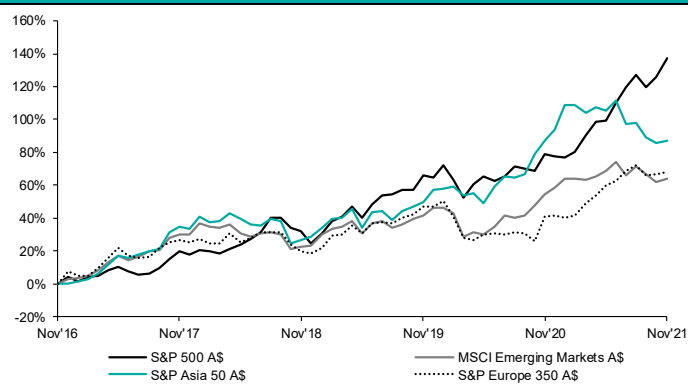
SOURCE: BLOOMBERG

Figure 62 - Global broad equity indices



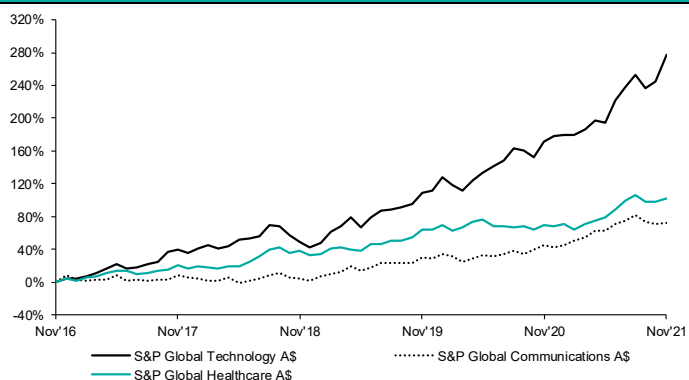
SOURCE: BLOOMBERG

Figure 63 - Global regional indices



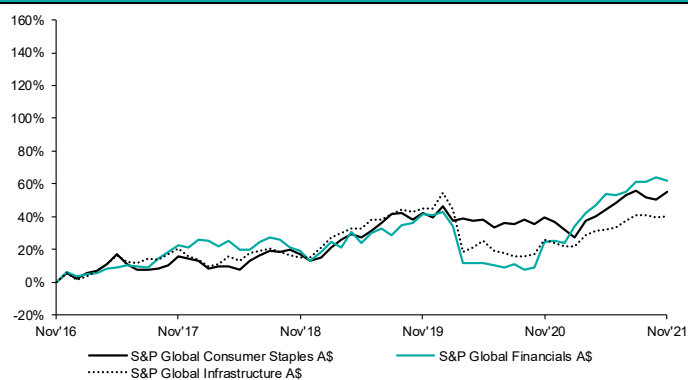
SOURCE: BLOOMBERG

Figure 64 - Global sector indices



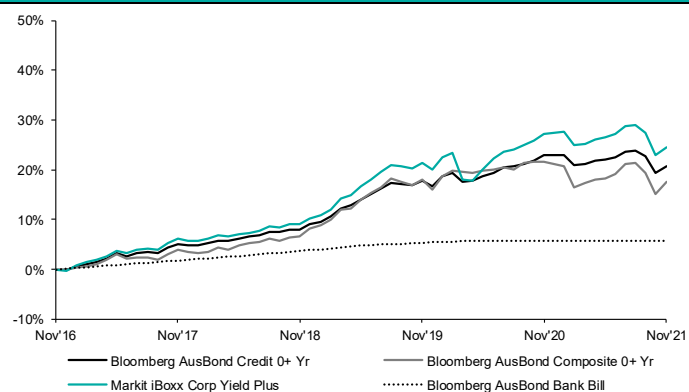
SOURCE: BLOOMBERG

Figure 65 - Global sector indices



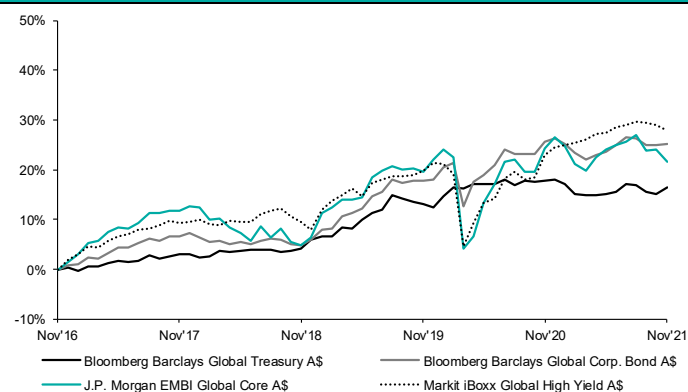
SOURCE: BLOOMBERG

Figure 66 - Domestic fixed interest indices



SOURCE: BLOOMBERG

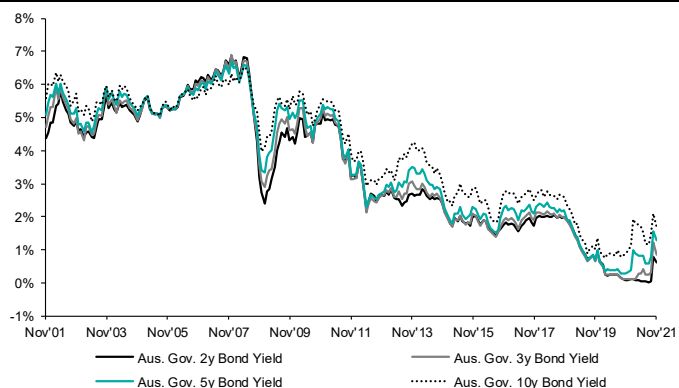
Figure 67 - Global fixed interest indices



SOURCE: BLOOMBERG

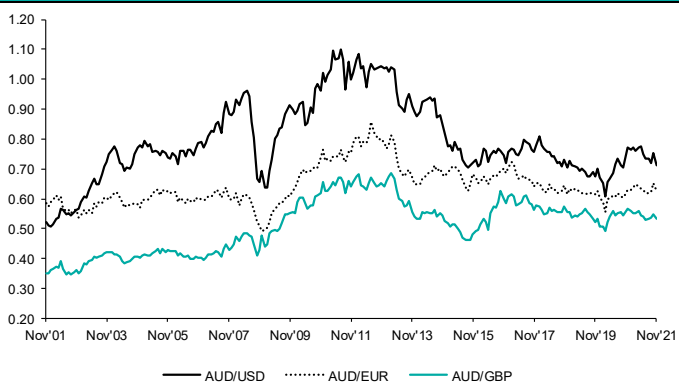
Macro Trends.

Figure 68 - Australian Commonwealth government bond yields



SOURCE: BLOOMBERG

Figure 70 - Foreign exchange rates



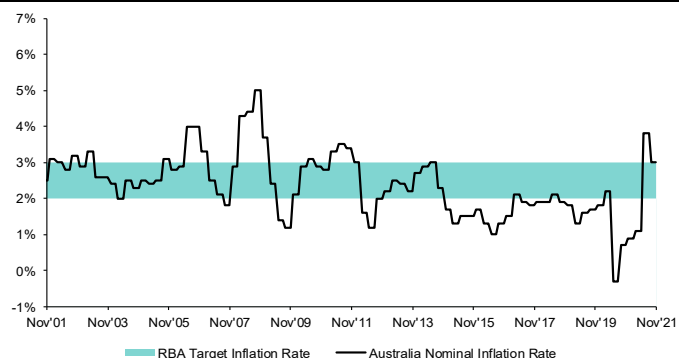
SOURCE: BLOOMBERG

Figure 72 - Foreign exchange rates



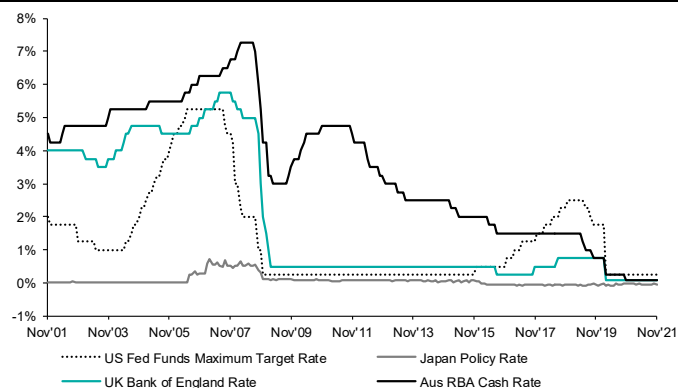
SOURCE: BLOOMBERG

Figure 74 - Domestic inflation



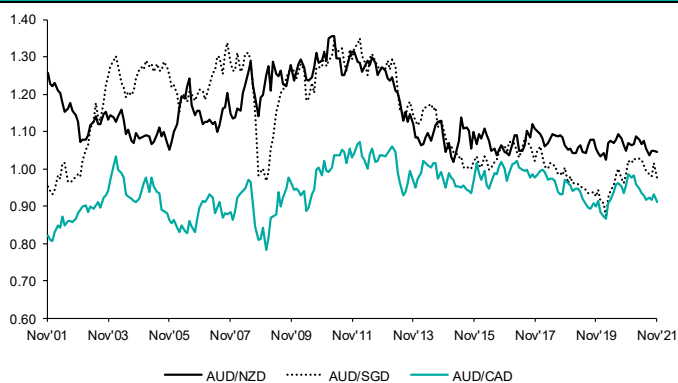
SOURCE: BLOOMBERG

Figure 69 - International interest rates



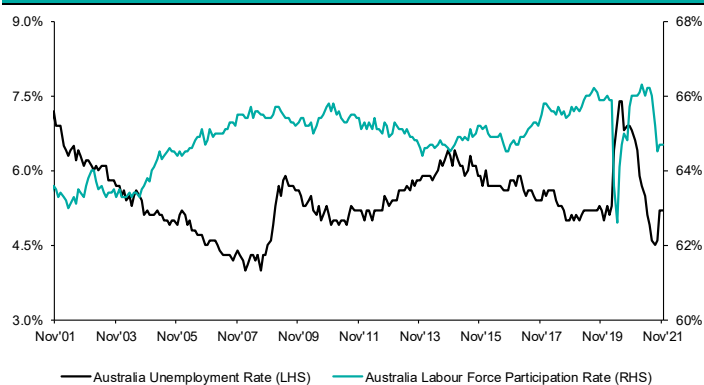
SOURCE: BLOOMBERG

Figure 71 - Foreign exchange rates



SOURCE: BLOOMBERG

Figure 73 - Domestic unemployment



SOURCE: BLOOMBERG

Figure 75 - Oil & gold prices



SOURCE: BLOOMBERG

Appendix A: Glossary of terms

Active Management: Investing with the goal of outperforming a benchmark index.

Alpha: A manager's return relative to the return of a benchmark. For example, consider an active manager with the S&P/ASX 200. If the manager returned 5% when the S&P/ASX 200 Index returned 4%, then the alpha would be 1%. Note that alpha can be both positive and negative, shown as outperformance and underperformance, respectively.

Authorised Participant: Large investors, institutions, exchange specialists and arbitrageurs that place orders for creation units with the fund's distributor.

Beta: In the context of this report, beta refers to the sensitivity of in response to swings in the market. A beta of 1 indicates that a fund's unit price return will move in line with a benchmark. Whereas, a beta of greater than 1 indicates that a fund's unit price return will be more volatile than the market, and vice versa.

Credit Rating: Forward-looking opinions about credit risk based on the ability and willingness of an issuer, such as a corporation or government, to meet their financial obligation in full and on time.

Derivative Replication: The process in which a portfolio manager seeks to replicate performance.

Effective Duration: An option adjusted measure of the sensitivity of the value of the portfolio to changes in interest rates. It is used to calculate an approximation of the modified duration of a bond with an embedded option.

Exchange Traded Fund (ETF): Investment vehicles that are constructed in the same nature as a mutual fund, but which trade on a stock exchange. ETFs combine the diversification benefits of mutual funds, with exposure to a wide array of assets in a single trade, and typically track the performance of a broad market index, sector, commodity or theme.

Franking: A tax credit used in Australia that allows domestic companies to pass through taxes that have already been paid on corporate profits. Given the trust structure, ETFs are required to distribute all capital gains, earnings and franking credits to underlying unit holders.

Free-Float: The amount of a company's shares outstanding that are available for purchase on the open market at any point in time.

Full Replication: The process in which a portfolio manager seeks to replicate performance by exactly matching the benchmark in composition and weight to ensure a similar outcome. The ETF will hold 90% or more of the members of the index in this instance.

Grossed-Up Dividend Yield: Dividends paid plus any associated franking credits, if available.

Liquidity: The ability to convert a security or asset quickly into cash.

Management Expense Ratio (MER): Management Fees help to recoup expenses incurred in connection to the operation of the fund (such as administration and accounting costs, registry fees, audit and tax fees and investor reporting expenses), expressed as a proportionate value of the fund. This is calculated daily and deducted from the fund's Net Asset Value. No costs are directly borne by the investor.

Market-Capitalisation: The value of a publicly listed company, calculated as the product of price and units/shares outstanding.

Modified Duration: Measures the sensitivity of the value of the portfolio to changes in interest rates. It follows the concept that interest rates and bond prices move in opposite directions. A modified duration of 6 years implies that a 1% increase in the interest rate will reduce the value of the portfolio by 6%; and vice-versa for a decrease in the interest rate.

Net Asset Value (NAV): The value of the underlying assets of the Fund minus its liabilities, divided by the number of units outstanding. This is typically calculated at the end of each business day.

Optimised Replication: The process in which a portfolio manager seeks to replicate an index by using a representative basket of securities. Optimisation is generally used in markets where liquidity may be limited or costs are prohibitive for full replication. The ETF will hold less than 90% of the members of the index in this instance.

Passive Management: Investing in an attempt to track the return of an underlying benchmark index or asset.

Performance Fee: Fees linked to the value added by a fund manager, calculated on the relative outperformance of the benchmark index or absolute return performance hurdle, often subject to a high watermark mechanism.

Sharpe Ratio: This ratio provides a measure of the return of an ETF's portfolio, relative to the risk taken by the investment manager in achieving those returns. A higher return is only desirable if it does not come with too much additional risk (volatility of returns).

Smart Beta: Strategy with blended components of both Passive and Active Management. It seeks to capitalise on predetermined thematic or rules-based methodologies for investing, attempting to outperform, or have less risk than, traditional broad market cap weighted indices.

Spread: The gap between the highest price that a buyer is willing to pay (bid), and the lowest price for which a seller is willing to sell (ask), on a particular security.

Appendix B: Performance Fees

KSM - 15.38% p.a. (incl. GST & RITC) of the amount by which the NAV exceeds the high-watermark. The Fund must also exceed a net 6% p.a. hurdle before a performance fees applies on total performance.

IMPQ - 20% of the Trust's net return in excess of the S&P/ASX Small Ordinaries Accumulation Index.

SMLL - A performance fee of 15.5% (inclusive of GST less reduced input tax credits) of the outperformance of the Fund may be paid to the Responsible Entity, based on the Fund's total return over the performance benchmark (the S&P/ASX Small Ordinaries Accumulation Index) in a calendar quarter.

PAXX - 15% of outperformance over benchmark (MSCI AC Asia ex-Japan Net Index (A\$)).

AGX1 - 15% of net return in excess of MSCI All Country World Net Index in AUD, net of the management fee.

MGOC - 10% of excess return over the higher of the MSCI World Net Total Return Index (AUD) and the yield of 10 year Australian Government Bonds, subject to a high-watermark.

MHG - 10% of excess return over the higher of the MSCI World Net Total Return Index (hedged to AUD) and the yield of 10 year Australian Government Bonds, subject to a high-watermark.

MOGL - 15.38% of the total return of the Fund after management fees and expenses have been deducted, that is in excess of the MSCI World Net Total Return Index (AUD), subject to a high-watermark.

PIXX - 15% of outperformance over MSCI AC World Net Index (A\$), subject to a high-watermark.

WCMQ - 10% excess return above the MSCI All Country World Index ex-Australia after Management Fee.

MICH - 10% of excess return over the higher of the S&P Global Infrastructure Index A\$ Hedged Net Total Return and the yield of 10 year Australian Government Bonds, subject to a high-watermark.

HB RD - 15.5% of outperformance above the Solactive Australian Hybrid Securities Index.

KMAX - 20% of the outperformance of 7% p.a. in any Performance Fee Calculation Period. The Hurdle is the greater of the high-watermark and the NAV per unit at the beginning of any Performance Fee Calculation Period.

MAET - 10% of the increase in the NAV during each Performance Fee Period, subject to exceeding a high-watermark and Hurdle Rate. The Hurdle Rate is the 10 year Australian Government Bond Yield + 3.5% p.a.

LP GD - 15% of excess return above the MSCI All Countries World Net Total Return Index (AUD) in any calculation period, subject to a high-watermark.

MSUF - 10% of excess return over the higher of the MSCI World Net Total Return Index (AUD) and the yield of 10 year Australian Government Bonds, subject to a high-watermark.

SHYF - 20% of excess return above the RBA Overnight Cash Rate + 1.50% in any calculation period, subject to a high-watermark.

HYGG - 20% excess return above the MSCI World Accumulation Index (AUD) (net of Management Fees), subject to a high-watermark.

MAAT - 20.5% p.a. of the amount by which the NAV per unit exceeds the high-watermark when the Fund achieves the RBA Cash Rate + 5% Hurdle.

FIXD - 20.5% excess return above the Bloomberg AusBond Composite 0+Yr Index (net of Management Fees), subject to a high-watermark.

GCAP - 15.5% excess return above the Hurdle Rate of RBA Cash Rate + 3% p.a., subject to a high-watermark.

MHHT - 10% excess return above the 10% p.a. Absolute Return Performance Hurdle, subject to a high-watermark.

GIVE - 15% excess return above the S&P/ASX 300 Accumulation Index, subject to a high-watermark.

Please refer to the relevant Product Disclosure Statement (PDS) for full disclosure of the fees and additional costs that may be incurred in the management of the ETF.

Appendix C: How an ETF operates

ETFs are open ended securities that trade on an exchange. Open ended denotes that new products can be created and redeemed on the Primary Market, without the requirement to release a new prospectus, ad infinitum. The open ended nature of ETFs is unique to this product class, and what keeps the underlying Net Asset Value (NAV) in line with the assets' market price. This process is managed by the Authorised Participants and Market Makers who are engaged by the ETF operator to continually create and redeem shares to ensure the discount to NAV is managed within a defined range.

This results in a two tiered market structure: The Primary Market and the Secondary Market. The Primary Market is the market in which Market Makers, via the Authorised Participants, are able to create and redeem units. The Secondary Market is the market in which investors are able to buy and sell these units on an exchange.

Mechanics of the Primary Market

The Authorised Participant applies to the issuer to create new ETF units via creation units. In return for each creation unit, the Authorised Participant will deliver a basket of securities that has been specified by the Issuer. This basket will be transferred and held by a Custodian. Following settlement, the Authorised Participant has an inventory of ETF securities (shares) that can be accessed by the Market Makers and sold on the ASX in the Secondary Market.

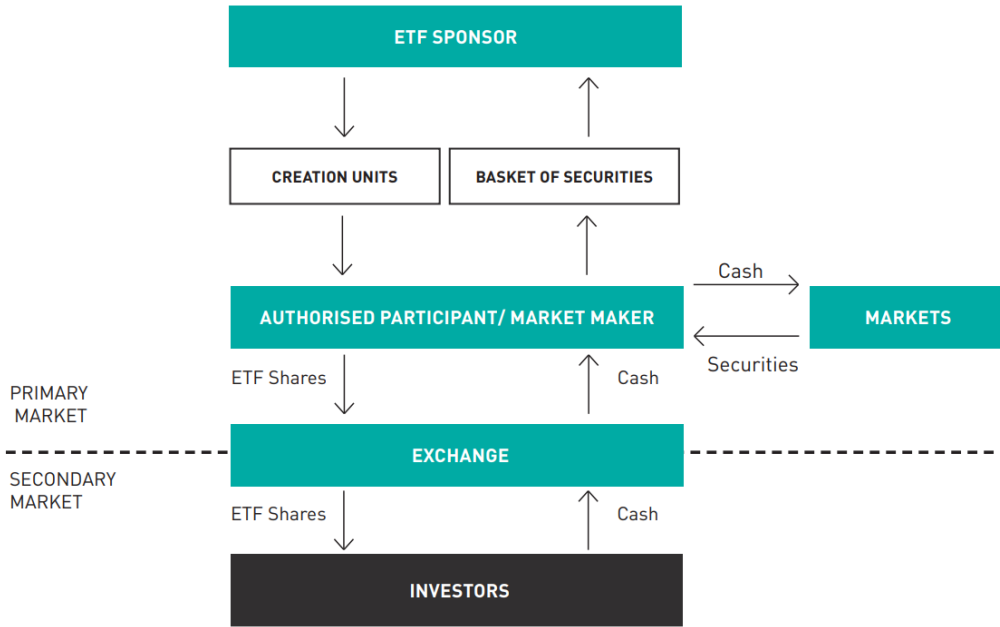
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation unit.

Mechanics of the Secondary Market

The Secondary Market is the market in which investors are able to buy and sell ETF units with the assistance of the Market Maker. The Market Maker will access the Authorised Participants (Primary Market) if additional inventory is required (create) or alternatively sold (redeem), to in effect make the market. Hence, the liquidity of the ETF is as liquid as the underlying market.

The Market Maker effectively ensures liquidity in the market place by quoting Buy and Sell prices during the trading day. These prices are continuously updated to reflect the underlying changes in the securities. The ETF Issuer generally has a formal arrangement with at least one Market Maker with a mandate to make the market within a specified range of spread. However, in dislocated markets, Market Makers can suspend operations until the market stabilises.

Appendix Figure 1 - ETF Market Structure: Primary and Secondary Market



SOURCE: BELL POTTER RESEARCH

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