

# EXCHANGE TRADED FUNDS.

## BELL POTTER

### ETF Corner: Gunning for yield

Investors looking for a high dividend yield can look to achieve this objective using ETFs. There are currently five domestic equity ETFs that have a specific mandate to deliver a high dividend yield. These are the iShares S&P/ASX High Dividend Yield (IHD.axw), Russell Investments High Dividend Yield (RDV.axw), StateStreet MSCI High Dividend Yield (SYI.axw), VanGuard Australian Shares High Dividend Yield (VHY.axw), and the BetaShares S&P/ASX20 Equity Yield Maximiser (YMAX.axw) (continued page 3).

### Market Update

Following a slower period in CY2011, CY2012 proved to be another solid year for exchange traded funds (ETFs). Aggregate market capitalisation of the ASX listed product set increased 27% to \$6.5bn over the period, with funds under management increasing \$1.4bn. This was a healthy outcome considering the All Ordinaries rose 13.5% over the period (continued page 5)

### ETFs: Own the index in a single listed security

Key attributes:

- Simple, liquid and flexible way to secure exposure to a specific index, sector, fixed income, commodity or currency;
- Low fees as compared to managed funds (Domestic Equity Managed Expense Ratio (MER) 15-55 bp, International Equity MER 7-72 bp, Fixed Income MER 18-28 bp, Commodity MER 39-49 bp, Currency MER 45 bp, Other MER 119 bp);
- Distribute dividends or coupons based on the underlying investments including franking credits, interest, and capital gains on a proportional basis;
- Trade at or near their net asset value and exhibit less investment manager or individual security risk;
- Own a claim to the underlying shares in the portfolio which are held with a custodian; and,

There are also key risks investors must consider. These include managing currency exposure (international, commodities) and overall share market risk, based on various economic conditions and global events.

### Inside this edition

- Opinion Piece
- Market update
- Summary Information
- Total Cost Analysis
- Coverage of 84 securities

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### Gunning for yield.

Investors looking for a high dividend yield can look to achieve this objective using ETFs. There are currently five domestic equity ETFs that have a specific mandate to deliver a high dividend yield. These trade on the ASX under the ASX codes IHD.axw (iShares), RDV.axw (Russell), SYI.axw (StateStreet), VHY.axw (Vanguard) and YMAX.axw (Betashares).

Although similar in their mandate, each ETF applies a different approach. Most encompass a quantitative and qualitative overlay, however, the implementation of each approach can lead to materially different portfolios, sector exposures, and dividend and capital growth outcomes.

For instance:

- IHD: Invests in securities that have a history of stable dividend yields and which have been profitable in the last 12 months. The fund applies a maximum security weighting of 4% per security and 20% per sector
- RDV: Invests in securities in the Russell Australian Large Cap index, and then the securities are ranked by a yield score that includes franking. This yield score is used in conjunction with market-cap weightings to structure the portfolio.
- SYI: Invests in securities with sustained dividends yields, excluding stocks with nil or negative payout ratios and extremely high payouts. It tends to have a value-based focus, and to be included the dividend yield must be greater than the MSCI average. It also applies a maximum security weighting at 10% and sector weight threshold of 40%.
- VHY: Invests in securities that have a higher forecast yield relative to others on the ASX, excluding A-REITs and funds not expected to pay dividends. It has a maximum security weighting of 10% and sector weighting of 40%, and has the broadest spread of individual securities.
- YMAX: Invests in the S&P/ASX20 and augments income by writing call options over 100% of the portfolio, 3-5% out of the money. Historical analysis suggests that this portfolio will outperform the broader market in declining and flat markets, and underperform in strong market conditions.

Perhaps one of the better ways to compare the 5 high dividend yield ETF is an analysis of the underlying sector exposures as compared against the S&P/ASX200 notes. However, please note that these exposures will oscillate with general market conditions, and need to be continually monitored through the cycle.

- IHD has substantial overweight positions in industrials, telecommunications and consumer discretionary, and is materially underweight financials and materials;
- RDV is overweight property and consumer discretionary, with a large underweight position in materials;
- SYI has the largest exposure to financials and is materially underweight materials;
- VHY has a substantial overweight position in industrials and materially underweight materials; and,
- YMAX is materially overweight financials and underweight industrials.

We would also note that VHY has the highest yield and largest dispersion of securities outside the ASX/S&P50 and IHD has the lowest historical yield. The latter is partly due to dilution associated with a rapid increase of FUM through the year, which is perhaps a little counterintuitive as its success has effectively impaired its yield over this period.

Gunning for yield (continued)

SYI has the highest franking of the ETFs evaluated, and RDV has the largest market capitalisation and was the first high dividend ETF to market. YMAX has the highest forecast yield with consensus numbers indicating the underlying portfolio supports a gross yield of 7% in FY13 augmented by an active options program which is 'expected' to enhance the yield some 4-6% depending on the volatility of the market.

Please note that all five ETFs are fully replicated, with the underlying investments held with a custodian in a segregated account. However, YMAX also writes call options over 100% of its positions to enhance its income. Please also be aware that this analysis is largely based on historical data which will change with the recalibration of the underlying indices and natural oscillations of the market.

Table 1 - ASX Listed High Dividend Yield ETF

| Description                    | IHD.axw                                                                                                                                                                                                                                                                                                                                                                       | RDV.axw                                                                                                                                                                                                                                                                                                                                                    | SYI.axw                                                                                                                                                                                                                                                                                                               | VHY.axw                                                                                                                                                                                                                                                                                                                                                                                                    | YMAX.axw                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ASX Code</b>                | IHD.axw                                                                                                                                                                                                                                                                                                                                                                       | RDV.axw                                                                                                                                                                                                                                                                                                                                                    | SYI.axw                                                                                                                                                                                                                                                                                                               | VHY.axw                                                                                                                                                                                                                                                                                                                                                                                                    | YMAX.axw                                                                                                                                                                                                                                                                                                                                      |
| <b>Index Methodology</b>       | The fund aims to deliver income through dividends and franking credits, plus capital growth to investors via a diversified portfolio of blue chip Australian shares. The index has a bias towards securities that have a high expected dividend yield but also meet other characteristics including: a history of paying dividends; dividends growth and consistent earnings. | The index starts with the members of the Russell Australian Large Cap index, that includes infrastructure securities and excludes foreign ownership limits. The index then scores these securities based on pre-defined dividend characteristics, with the final index comprising of 50 stocks as determined by their dividend score and market weighting. | The MSCI Australia Select High Dividend Yield index is a rules-based customised index of listed Australian securities that aims to achieve a higher than average dividend yield. Screens for securities with a sustainable yield, excluding securities with nil or negative payout ratios and extremely high payouts. | Market capitalisation weighted index comprised of companies with a higher forecast dividend yield, relative to other companies listed on the ASX. A-REITs and securities that are not forecast to pay dividends over the next 12 months are excluded from the index. Then the securities with the highest forecast dividend yields make up 50% of the float adjusted market cap of the index are selected. | The fund aims to provide investors with exposure to a portfolio of 20 blue-chip Australian shares (as represented in the S&P/ASX 20 Index) with enhanced income by writing call options over 100% of the portfolio 3-5% out of the money. In addition, the Fund aims to provide lower overall volatility than the underlying share portfolio. |
| <b>Replication Methodology</b> | Full Replication                                                                                                                                                                                                                                                                                                                                                              | Full Replication                                                                                                                                                                                                                                                                                                                                           | Full Replication                                                                                                                                                                                                                                                                                                      | Full Replication                                                                                                                                                                                                                                                                                                                                                                                           | Full Replication                                                                                                                                                                                                                                                                                                                              |
| <b>Constraints</b>             | Capped @ 4% per security<br>Capped @ 20% per sector                                                                                                                                                                                                                                                                                                                           | n/a<br>n/a                                                                                                                                                                                                                                                                                                                                                 | Capped @ 10% per security<br>Capped @ 40% per sector                                                                                                                                                                                                                                                                  | Capped @ 10% per security<br>Capped @ 40% per sector                                                                                                                                                                                                                                                                                                                                                       | n/a<br>n/a                                                                                                                                                                                                                                                                                                                                    |
| <b>Metrics</b>                 |                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                               |
| Yield                          | 3.64%                                                                                                                                                                                                                                                                                                                                                                         | 5.3%                                                                                                                                                                                                                                                                                                                                                       | 5.4%                                                                                                                                                                                                                                                                                                                  | 5.4%                                                                                                                                                                                                                                                                                                                                                                                                       | 5.2% (+4-6% for call options)*                                                                                                                                                                                                                                                                                                                |
| Franking                       | 84.20%                                                                                                                                                                                                                                                                                                                                                                        | 74.1%                                                                                                                                                                                                                                                                                                                                                      | 79.9%                                                                                                                                                                                                                                                                                                                 | 79.9%                                                                                                                                                                                                                                                                                                                                                                                                      | 91.70%                                                                                                                                                                                                                                                                                                                                        |
| Gross yield                    | 4.95%                                                                                                                                                                                                                                                                                                                                                                         | 7.0%                                                                                                                                                                                                                                                                                                                                                       | 7.2%                                                                                                                                                                                                                                                                                                                  | 7.2%                                                                                                                                                                                                                                                                                                                                                                                                       | 7.2% (+4-6% for call options)*                                                                                                                                                                                                                                                                                                                |
| Distribution Frequency         | Quarterly                                                                                                                                                                                                                                                                                                                                                                     | Quarterly                                                                                                                                                                                                                                                                                                                                                  | Quarterly                                                                                                                                                                                                                                                                                                             | Quarterly                                                                                                                                                                                                                                                                                                                                                                                                  | Quarterly                                                                                                                                                                                                                                                                                                                                     |
| Indirect Cost Ratio            | 0.30%                                                                                                                                                                                                                                                                                                                                                                         | 0.46%                                                                                                                                                                                                                                                                                                                                                      | 0.35%                                                                                                                                                                                                                                                                                                                 | 0.25%                                                                                                                                                                                                                                                                                                                                                                                                      | 0.79%                                                                                                                                                                                                                                                                                                                                         |
| Spread Analysis                | 0.19%                                                                                                                                                                                                                                                                                                                                                                         | 0.23%                                                                                                                                                                                                                                                                                                                                                      | 0.29%                                                                                                                                                                                                                                                                                                                 | 0.16%                                                                                                                                                                                                                                                                                                                                                                                                      | 0.17%                                                                                                                                                                                                                                                                                                                                         |
| Number of Holdings.            | 50                                                                                                                                                                                                                                                                                                                                                                            | 50                                                                                                                                                                                                                                                                                                                                                         | 45                                                                                                                                                                                                                                                                                                                    | 70                                                                                                                                                                                                                                                                                                                                                                                                         | 20                                                                                                                                                                                                                                                                                                                                            |
| Market Capitalisation          | \$112m                                                                                                                                                                                                                                                                                                                                                                        | \$127m                                                                                                                                                                                                                                                                                                                                                     | \$61m                                                                                                                                                                                                                                                                                                                 | \$86m                                                                                                                                                                                                                                                                                                                                                                                                      | \$9m                                                                                                                                                                                                                                                                                                                                          |
| Inception                      | Dec-10                                                                                                                                                                                                                                                                                                                                                                        | May-10                                                                                                                                                                                                                                                                                                                                                     | Sep-10                                                                                                                                                                                                                                                                                                                | Jun-11                                                                                                                                                                                                                                                                                                                                                                                                     | Nov-12                                                                                                                                                                                                                                                                                                                                        |
| <b>Top 10</b>                  |                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                               |
|                                | Iress Ltd 4.7%                                                                                                                                                                                                                                                                                                                                                                | Commonwealth Bank 8.9%                                                                                                                                                                                                                                                                                                                                     | Westpac Bkg Corp 11.5%                                                                                                                                                                                                                                                                                                | Telstra 11.5%                                                                                                                                                                                                                                                                                                                                                                                              | BHP Billiton Ltd 15.7%                                                                                                                                                                                                                                                                                                                        |
|                                | Toll Holdings Ltd 4.4%                                                                                                                                                                                                                                                                                                                                                        | Westpac Bank 7.3%                                                                                                                                                                                                                                                                                                                                          | Cmnwlth Bk Of Aust 11.2%                                                                                                                                                                                                                                                                                              | CBA 11.2%                                                                                                                                                                                                                                                                                                                                                                                                  | Commonwealth Bank 13.2%                                                                                                                                                                                                                                                                                                                       |
|                                | IOOF Holdings Ltd 4.4%                                                                                                                                                                                                                                                                                                                                                        | BHP Billiton 7.2%                                                                                                                                                                                                                                                                                                                                          | ANZ Bank 10.9%                                                                                                                                                                                                                                                                                                        | Westpac 10.9%                                                                                                                                                                                                                                                                                                                                                                                              | Westpac Banking Corp 10.5%                                                                                                                                                                                                                                                                                                                    |
|                                | Bradken Ltd 4.4%                                                                                                                                                                                                                                                                                                                                                              | Telstra 6.7%                                                                                                                                                                                                                                                                                                                                               | Natl Australia Bk 9.5%                                                                                                                                                                                                                                                                                                | Westpac 9.5%                                                                                                                                                                                                                                                                                                                                                                                               | ANZ Bank 8.9%                                                                                                                                                                                                                                                                                                                                 |
|                                | Westpac Banking Corp 4.2%                                                                                                                                                                                                                                                                                                                                                     | ANZ Bank 5.9%                                                                                                                                                                                                                                                                                                                                              | Telstra Corp Ltd 5.6%                                                                                                                                                                                                                                                                                                 | ANZ Bank 5.6%                                                                                                                                                                                                                                                                                                                                                                                              | National Australia Bank 7.4%                                                                                                                                                                                                                                                                                                                  |
|                                | JB Hi-Fi Ltd 4.2%                                                                                                                                                                                                                                                                                                                                                             | National Australia Bank 5.8%                                                                                                                                                                                                                                                                                                                               | Woolworths Ltd 5.0%                                                                                                                                                                                                                                                                                                   | NAB 5.0%                                                                                                                                                                                                                                                                                                                                                                                                   | Telstra Corp Ltd 7.2%                                                                                                                                                                                                                                                                                                                         |
|                                | GWA Group Ltd 4.1%                                                                                                                                                                                                                                                                                                                                                            | Wesfarmers 4.1%                                                                                                                                                                                                                                                                                                                                            | Tatts Group Ltd 4.9%                                                                                                                                                                                                                                                                                                  | Amcor 4.9%                                                                                                                                                                                                                                                                                                                                                                                                 | Wesfarmers Ltd 5.6%                                                                                                                                                                                                                                                                                                                           |
|                                | Telstra Corp Ltd 4.1%                                                                                                                                                                                                                                                                                                                                                         | Bendigo and Ade. Bank 3.7%                                                                                                                                                                                                                                                                                                                                 | Coca-Cola Amatil 4.8%                                                                                                                                                                                                                                                                                                 | Transurban Group 4.8%                                                                                                                                                                                                                                                                                                                                                                                      | Woolworths Ltd 4.8%                                                                                                                                                                                                                                                                                                                           |
|                                | Bendigo and Adel. Bank 4.0%                                                                                                                                                                                                                                                                                                                                                   | Seven West Media 3.4%                                                                                                                                                                                                                                                                                                                                      | Amcor Limited 4.8%                                                                                                                                                                                                                                                                                                    | Sydney Airport 4.8%                                                                                                                                                                                                                                                                                                                                                                                        | Rio Tinto Ltd 3.8%                                                                                                                                                                                                                                                                                                                            |
|                                | Tatts Group Ltd 4.0%                                                                                                                                                                                                                                                                                                                                                          | Suncorp Group 3.4%                                                                                                                                                                                                                                                                                                                                         | Bendigo & Adelaide 3.9%                                                                                                                                                                                                                                                                                               | APA Group 3.9%                                                                                                                                                                                                                                                                                                                                                                                             | CSL Ltd 3.4%                                                                                                                                                                                                                                                                                                                                  |
| <b>Sector Exposure</b>         |                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                               |
|                                | Cons. Disc. 19.6%                                                                                                                                                                                                                                                                                                                                                             | Cons. Disc. 8.8%                                                                                                                                                                                                                                                                                                                                           | Cons. Disc. 8.4%                                                                                                                                                                                                                                                                                                      | Cons. Disc. 8.1%                                                                                                                                                                                                                                                                                                                                                                                           | Cons. Disc. 5.5%                                                                                                                                                                                                                                                                                                                              |
|                                | Cons. Stap. 6.2%                                                                                                                                                                                                                                                                                                                                                              | Cons. Stap. 10.7%                                                                                                                                                                                                                                                                                                                                          | Cons. Stap. 11.6%                                                                                                                                                                                                                                                                                                     | Cons. Stap. 12.6%                                                                                                                                                                                                                                                                                                                                                                                          | Cons. Stap. 9.7%                                                                                                                                                                                                                                                                                                                              |
|                                | Energy 2.1%                                                                                                                                                                                                                                                                                                                                                                   | Energy 1.9%                                                                                                                                                                                                                                                                                                                                                | Energy 0.0%                                                                                                                                                                                                                                                                                                           | Energy 0.0%                                                                                                                                                                                                                                                                                                                                                                                                | Energy 4.2%                                                                                                                                                                                                                                                                                                                                   |
|                                | Financials 20.6%                                                                                                                                                                                                                                                                                                                                                              | Financials 42.9%                                                                                                                                                                                                                                                                                                                                           | Financials 50.1%                                                                                                                                                                                                                                                                                                      | Financials 40.0%                                                                                                                                                                                                                                                                                                                                                                                           | Financials 49.7%                                                                                                                                                                                                                                                                                                                              |
|                                | Health Care 4.3%                                                                                                                                                                                                                                                                                                                                                              | Health Care 0.3%                                                                                                                                                                                                                                                                                                                                           | Health Care 3.1%                                                                                                                                                                                                                                                                                                      | Health Care 0.4%                                                                                                                                                                                                                                                                                                                                                                                           | Health Care 0.0%                                                                                                                                                                                                                                                                                                                              |
|                                | Industrials 20.3%                                                                                                                                                                                                                                                                                                                                                             | Industrials 7.0%                                                                                                                                                                                                                                                                                                                                           | Industrials 6.0%                                                                                                                                                                                                                                                                                                      | Industrials 15.3%                                                                                                                                                                                                                                                                                                                                                                                          | Industrials 0.0%                                                                                                                                                                                                                                                                                                                              |
|                                | Materials 12.3%                                                                                                                                                                                                                                                                                                                                                               | Materials 11.1%                                                                                                                                                                                                                                                                                                                                            | Materials 8.9%                                                                                                                                                                                                                                                                                                        | Materials 8.4%                                                                                                                                                                                                                                                                                                                                                                                             | Materials 22.0%                                                                                                                                                                                                                                                                                                                               |
|                                | Property 0.0%                                                                                                                                                                                                                                                                                                                                                                 | Property 6.4%                                                                                                                                                                                                                                                                                                                                              | Property 0.0%                                                                                                                                                                                                                                                                                                         | Property 0.0%                                                                                                                                                                                                                                                                                                                                                                                              | Property 0.0%                                                                                                                                                                                                                                                                                                                                 |
|                                | Technology 5.6%                                                                                                                                                                                                                                                                                                                                                               | Technology 0.0%                                                                                                                                                                                                                                                                                                                                            | Technology 0.5%                                                                                                                                                                                                                                                                                                       | Technology 0.0%                                                                                                                                                                                                                                                                                                                                                                                            | Technology 0.0%                                                                                                                                                                                                                                                                                                                               |
|                                | Telco 4.1%                                                                                                                                                                                                                                                                                                                                                                    | Telco 6.6%                                                                                                                                                                                                                                                                                                                                                 | Telco 5.6%                                                                                                                                                                                                                                                                                                            | Telco 10.9%                                                                                                                                                                                                                                                                                                                                                                                                | Telco 7.2%                                                                                                                                                                                                                                                                                                                                    |
|                                | Utilities 4.6%                                                                                                                                                                                                                                                                                                                                                                | Utilities 4.5%                                                                                                                                                                                                                                                                                                                                             | Utilities 3.3%                                                                                                                                                                                                                                                                                                        | Utilities 4.3%                                                                                                                                                                                                                                                                                                                                                                                             | Utilities 1.7%                                                                                                                                                                                                                                                                                                                                |
| <b>Geographic Exposure</b>     |                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                               |
|                                | Australia 100.0%                                                                                                                                                                                                                                                                                                                                                              | Australia 100.0%                                                                                                                                                                                                                                                                                                                                           | Australia 100.0%                                                                                                                                                                                                                                                                                                      | Australia 100.0%                                                                                                                                                                                                                                                                                                                                                                                           | Australia 100.0%                                                                                                                                                                                                                                                                                                                              |

\* Indicative figures

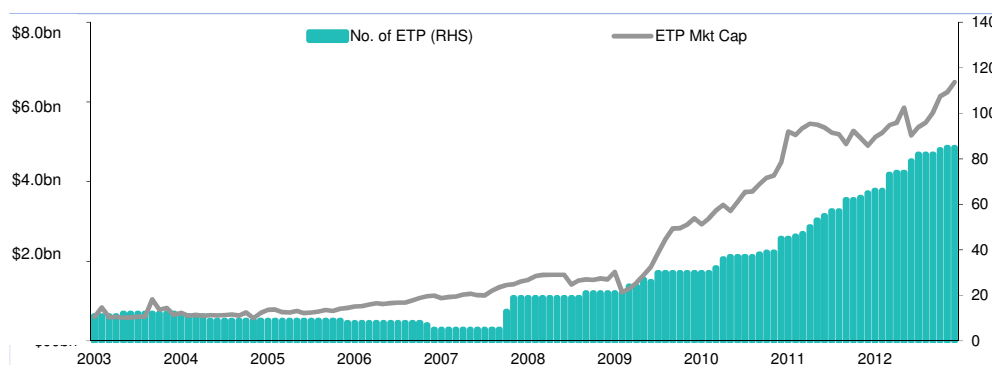
Source: Bell Potter, ASX, Iress, iShares, Russell Investments, StateStreet, Vanguard, BetaShares.

Market Update

Following a slower period in CY2011, CY2012 proved to be another solid year for exchange traded funds (ETFs). Aggregate market capitalisation of the ASX listed product set increased 27% to \$6.5bn over the period, with funds under management increasing \$1.4bn. This was a healthy outcome considering the All Ordinaries rose 13.5% over the period.

New product issues also continued at a rapid pace with an additional 19 products listed on market increasing the product suite to some 85 securities. This follows on from the 20 new securities issued in CY2011, seeing the numbers of products listed on the ASX almost doubling in the prior 24 months.

Figure 1 - ETF Market Capitalisation (ASX listed)

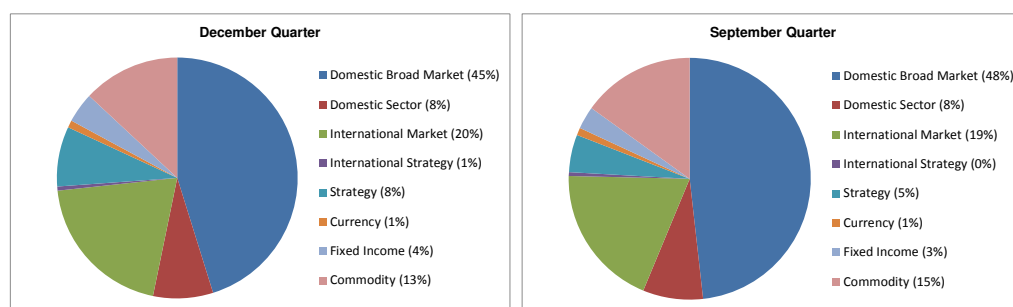


Source: Bell Potter, ASX, Iress.

Over the quarter, asset concentration continued to diversify away from domestic broad equity (FUM increased 6.2%) and commodity (FUM decreased 1.8%), into equity strategy (FUM increased 81.2%), fixed income (FUM increased 51.0%) and international markets (FUM increased 19.2%).

In spite of this domestic equity continues to account for the bulk of the funds with \$4.0bn in FUM (up \$0.5bn), international equity \$1.3bn (up \$0.2bn), commodity \$0.8bn (up \$16m) and fixed income \$0.3bn (up \$0.1bn).

Figure 2 - ETF Asset Market Spread, Quarter on Quarter



Source: Bell Potter, ASX, Iress.

The most prolifically traded ETFs in the quarter were STW (traded value of \$819m), GOLD (\$129m), RVL (\$126m) and AAA (\$99m). However, it is interesting to note that AAA (BetaShares Cash ETF), was only launched in March 2012 and has a market capitalisation of \$124m, making it one of the most successful ETFs to come to market in recent years.

StateStreet continues to dominate the market controlling some 45% of the markets total assets under management. This is largely due to STW which controls some \$2.0bn in FUM, and was the first ETF to market. Despite this, StateStreets penetration showed a material deterioration falling 3% from the 48% at the end of the September Quarter. This appears largely due to the rapid growth from BetaShares, effectively doubling its market share from 3% to 6% over this period and iShares from 23% to 25%, a stunning outcome on both accounts in a single quarter.

## ETF Summary Information

The report aims to provide a comprehensive assessment of the Australian ETF landscape including Summary Information, Total Costs, Tracking & Liquidity Analysis, Market Performance & Valuation and External Independent Research Coverage, to assist with the selection process. We also enclose an individual profile sheet for each ETF that provides a snap shot including a description, performance, country and sector allocation, risk and return metrics, and valuation measures.

### Summary Information (Page 8)

This table provides a comprehensive review of the product suite of ETFs available on the ASX. The universe is broken into each asset class and investment style. It is designed to allow an investor to quickly establish which ETFs are available in each category and key points of differentiation.

This page includes:

- Description: Index, commodity or currency that the product is tracking.
- Provider: The investment manager supporting the product.
- Custodian: Independent third party who is responsible for holding all of the securities in the product (refer Appendix A: How an ETF works, for additional detail).
- Replication method: Method used to replicate the performance of the index, sector, currency or commodity (Full Replication, Optimisation)
- Physical/Synthetic: Proportion of the ETF backed by physical securities and proportion backed by synthetics (refer Appendix B: Physical versus Synthetic ETFs).

Securities Lending: Whether the ETF engages in securities lending.

### Total Costs, Tracking and Liquidity Analysis (Page 9)

This table analyses the total cost, tracking ability and trading activity of the ETF. As ETFs are generally indexed tracking products, it is important to ensure total costs are minimised and tracking ability is present. Trading activity essentially measures the popularity of the ETF and the screen depth of the ETF.

The page includes:

- Total Costs Analysis (TCA): Measures the complete cost curve (excluding brokerage) including management and performance fee and the spread in instigating a trade. TCA is then applied for a 12-month buy and hold, 1-month trade (buy and sell) and 3-month trade (buy and sell). The preferred exposure may differ dependent on the style of trade.
- Tracking ability: We rate the funds ability to track the index by measuring historical performance (pre fees) against the underlying benchmark. This is then graded Very Good (0-10 basis points), Good (10-30 basis points), Reasonable (30-50 basis points) and Weak (50+ basis points).

**Performance and Valuation (Page 10)**

Provides a reference to the historical performance of the underlying index over 1, 3, 5 and 10 years. This is then complemented with forecast and historical Price to Earnings (PE), Price to Book (PB) and Yield Data, for the underlying indices. Investors can use this information to gauge whether the underlying market appears to offer relative value or appears relatively expensive as compared to historical norms.

The forecast ratios are calculated using Bloomberg BEsT (Bloomberg Estimates) values, which are calculated using current year consensus data. The historical average data is calculated using 7 years of historical data.

**External Independent Research (Page 11)**

External Research page provides a guide to External Independent Research providers who have researched the ETFs. These researchers include S&P, Morningstar, VanEyk, Lonsec, Zenith Partners, IRR and Aegis. This research is generally based on a qualitative and quantitative evaluation of the ETF. These research houses generally receive a 'fee for service' from the ETF provider.





Total Costs, Tracking and Liquidity Analysis

| Domestic             | Description | Fees   |      |          | Total Cost Analysis*  |                   |                   | Tracking Ability |
|----------------------|-------------|--------|------|----------|-----------------------|-------------------|-------------------|------------------|
|                      |             | Manage | Perf | % Spread | Buy & Hold 12-mth TCA | Trading 1-mth TCA | Trading 3-mth TCA |                  |
| <b>Broad Market</b>  |             |        |      |          |                       |                   |                   |                  |
|                      | IOZ         | 0.19   | n/a  | 0.18     | 0.37                  | 0.38              | 0.41              | Good             |
|                      | STW         | 0.29   | n/a  | 0.04     | 0.33                  | 0.10              | 0.15              | Very good        |
|                      | VAS         | 0.15   | n/a  | 0.13     | 0.28                  | 0.27              | 0.30              | Very good        |
| <b>Large Cap</b>     |             |        |      |          |                       |                   |                   |                  |
|                      | LC          | 0.24   | n/a  | 0.14     | 0.38                  | 0.30              | 0.34              | Very good        |
|                      | SFY         | 0.29   | n/a  | 0.15     | 0.44                  | 0.32              | 0.37              | Very good        |
|                      | VLC         | 0.20   | n/a  | 0.08     | 0.28                  | 0.18              | 0.21              | Very good        |
| <b>Small Cap</b>     |             |        |      |          |                       |                   |                   |                  |
|                      | ISO         | 0.55   | n/a  | 0.54     | 1.09                  | 1.13              | 1.22              | Very good        |
|                      | SSO         | 0.50   | n/a  | 0.50     | 1.00                  | 1.04              | 1.13              | Reasonable       |
|                      | VSO         | 0.30   | n/a  | 0.27     | 0.57                  | 0.57              | 0.62              | Very good        |
| <b>Sector</b>        |             |        |      |          |                       |                   |                   |                  |
|                      | ENY         | 0.43   | n/a  | 0.55     | 0.98                  | 1.14              | 1.21              | Good             |
|                      | FIN         | 0.43   | n/a  | 0.69     | 1.12                  | 1.42              | 1.49              | Very good        |
|                      | OZFN        | 0.40   | n/a  | 0.24     | 0.64                  | 0.51              | 0.58              | Good             |
|                      | OFN         | 0.39   | n/a  | 0.36     | 0.75                  | 0.75              | 0.82              | Reasonable       |
|                      | FX          | 0.43   | n/a  | 0.51     | 0.94                  | 1.06              | 1.13              | Very good        |
|                      | IDD         | 0.43   | n/a  | 0.83     | 1.26                  | 1.70              | 1.77              | Good             |
|                      | MAM         | 0.43   | n/a  | 0.86     | 1.29                  | 1.76              | 1.83              | Very good        |
|                      | ORE         | 0.39   | n/a  | 0.38     | 0.77                  | 0.79              | 0.86              | Very good        |
|                      | RSR         | 0.43   | n/a  | 0.66     | 1.09                  | 1.36              | 1.43              | Very good        |
|                      | OZR         | 0.40   | n/a  | 0.36     | 0.76                  | 0.75              | 0.82              | Good             |
|                      | DGA         | 1.00   | n/a  | 1.00     | 2.00                  | 2.08              | 2.25              | Very good        |
|                      | SLF         | 0.40   | n/a  | 0.49     | 0.89                  | 1.01              | 1.08              | Reasonable       |
|                      | VAP         | 0.25   | n/a  | 0.24     | 0.49                  | 0.50              | 0.54              | Good             |
| <b>High Dividend</b> |             |        |      |          |                       |                   |                   |                  |
|                      | HD          | 0.30   | n/a  | 0.19     | 0.49                  | 0.41              | 0.46              | Very good        |
|                      | RDV         | 0.46   | n/a  | 0.23     | 0.69                  | 0.50              | 0.58              | Very good        |
|                      | SYI         | 0.35   | n/a  | 0.29     | 0.64                  | 0.61              | 0.67              | Good             |
|                      | VHY         | 0.25   | n/a  | 0.16     | 0.41                  | 0.34              | 0.38              | Very good        |
|                      | YMAX        | 0.79   | n/a  | 0.17     | 0.96                  | 0.41              | 0.54              | n/a              |
| <b>Style</b>         |             |        |      |          |                       |                   |                   |                  |
|                      | RVL         | 0.34   | n/a  | 0.16     | 0.50                  | 0.35              | 0.41              | Very good        |
| <b>International</b> |             |        |      |          |                       |                   |                   |                  |
| <b>Global</b>        |             |        |      |          |                       |                   |                   |                  |
|                      | IOO         | 0.40   | n/a  | 0.16     | 0.56                  | 0.35              | 0.42              | Reasonable       |
|                      | VEU         | 0.18   | n/a  | 0.63     | 0.81                  | 1.28              | 1.31              | Reasonable       |
| <b>Region</b>        |             |        |      |          |                       |                   |                   |                  |
|                      | IAA         | 0.52   | n/a  | 0.59     | 1.11                  | 1.22              | 1.31              | Good             |
|                      | BK          | 0.69   | n/a  | 0.57     | 1.26                  | 1.20              | 1.31              | Very good        |
|                      | EM          | 0.67   | n/a  | 0.40     | 1.07                  | 0.86              | 0.97              | Very good        |
|                      | IEU         | 0.60   | n/a  | 0.87     | 1.47                  | 1.79              | 1.89              | Good             |
|                      | IVE         | 0.34   | n/a  | 0.77     | 1.11                  | 1.57              | 1.63              | Good             |
| <b>Country</b>       |             |        |      |          |                       |                   |                   |                  |
|                      | IZZ         | 0.72   | n/a  | 0.57     | 1.29                  | 1.20              | 1.32              | Good             |
|                      | HK          | 0.53   | n/a  | 0.70     | 1.23                  | 1.44              | 1.53              | Very good        |
|                      | IJP         | 0.54   | n/a  | 1.54     | 2.08                  | 3.13              | 3.22              | Very good        |
|                      | ISG         | 0.53   | n/a  | 0.87     | 1.40                  | 1.78              | 1.87              | Good             |
|                      | KO          | 0.61   | n/a  | 0.74     | 1.35                  | 1.53              | 1.63              | Good             |
|                      | ITW         | 0.71   | n/a  | 0.86     | 1.57                  | 1.78              | 1.90              | Good             |
|                      | IVV         | 0.09   | n/a  | 1.31     | 1.40                  | 2.63              | 2.64              | Very Good        |
|                      | IRU         | 0.26   | n/a  | 0.43     | 0.69                  | 0.88              | 0.93              | Good             |
|                      | VTS         | 0.07   | n/a  | 1.08     | 1.15                  | 2.17              | 2.18              | Very Good        |
|                      | UH          | 0.22   | n/a  | 0.33     | 0.55                  | 0.68              | 0.72              | Very Good        |
|                      | UR          | 0.20   | n/a  | 0.73     | 0.93                  | 1.48              | 1.51              | Very Good        |
| <b>Sector</b>        |             |        |      |          |                       |                   |                   |                  |
|                      | DI          | 0.48   | n/a  | 0.34     | 0.82                  | 0.72              | 0.80              | Good             |
|                      | DXJ         | 0.48   | n/a  | 0.66     | 1.14                  | 1.36              | 1.44              | Good             |
|                      | KXP         | 0.48   | n/a  | 0.60     | 1.08                  | 1.24              | 1.32              | Good             |
| <b>Fixed Income</b>  |             |        |      |          |                       |                   |                   |                  |
|                      | IAF         | 0.24   | n/a  | 0.10     | 0.34                  | 0.22              | 0.26              | Very good        |
|                      | ILB         | 0.26   | n/a  | 0.28     | 0.54                  | 0.58              | 0.63              | Very good        |
|                      | IGB         | 0.26   | n/a  | 0.12     | 0.38                  | 0.26              | 0.31              | Very good        |
|                      | RGB         | 0.24   | n/a  | 0.27     | 0.51                  | 0.56              | 0.60              | n/a              |
|                      | RSM         | 0.26   | n/a  | 0.28     | 0.54                  | 0.58              | 0.63              | n/a              |
|                      | RCB         | 0.28   | n/a  | 0.28     | 0.56                  | 0.58              | 0.63              | n/a              |
|                      | VGB         | 0.20   | n/a  | 0.23     | n/a                   | n/a               | n/a               | n/a              |
|                      | VAF         | 0.20   | n/a  | 0.30     | n/a                   | n/a               | n/a               | n/a              |
|                      | GOVT        | 0.22   | n/a  | 0.29     | n/a                   | n/a               | n/a               | n/a              |
|                      | BOND        | 0.24   | n/a  | 0.29     | n/a                   | n/a               | n/a               | n/a              |
|                      | AAA         | 0.18   | n/a  | 0.02     | 0.20                  | 0.06              | 0.09              | n/a              |
| <b>Commodities</b>   |             |        |      |          |                       |                   |                   |                  |
| <b>Unhedged</b>      |             |        |      |          |                       |                   |                   |                  |
|                      | GOLD        | 0.39   | n/a  | 0.10     | 0.49                  | 0.23              | 0.30              | Reasonable       |
|                      | PMGOLD      | 0.15   | n/a  | 0.62     | 0.77                  | 1.25              | 1.28              | Good             |
|                      | ETPMAG      | 0.49   | n/a  | 0.55     | 1.04                  | 1.14              | 1.22              | Good             |
|                      | ETPMPT      | 0.49   | n/a  | 1.07     | 1.56                  | 2.18              | 2.26              | Good             |
|                      | ETPMPD      | 0.49   | n/a  | 1.35     | 1.84                  | 2.74              | 2.82              | Good             |
|                      | ETPMFM      | 0.49   | n/a  | 2.24     | 2.73                  | 4.52              | 4.60              | n/a              |
|                      | ETPAGR      | 0.49   | n/a  | 0.72     | 1.21                  | 1.48              | 1.56              | n/a              |
|                      | ETPCMD      | 0.49   | n/a  | 0.75     | 1.24                  | 1.54              | 1.62              | n/a              |
|                      | ETPCOP      | 0.49   | n/a  | 0.49     | 0.98                  | 1.02              | 1.10              | n/a              |
|                      | ETPCRN      | 0.49   | n/a  | 0.80     | 1.29                  | 1.64              | 1.72              | n/a              |
|                      | ETPGAS      | 0.49   | n/a  | n/a      | n/a                   | n/a               | n/a               | n/a              |
|                      | ETPGRN      | 0.49   | n/a  | 0.80     | 1.29                  | 1.64              | 1.72              | n/a              |
|                      | ETPIND      | 0.49   | n/a  | 1.02     | 1.51                  | 2.08              | 2.16              | n/a              |
|                      | ETPRNG      | 0.49   | n/a  | 0.73     | 1.22                  | 1.50              | 1.58              | n/a              |
|                      | ETPOL       | 0.49   | n/a  | 1.15     | 1.64                  | 2.34              | 2.42              | n/a              |
|                      | ETPWHIT     | 0.49   | n/a  | 0.80     | 1.29                  | 1.64              | 1.72              | n/a              |
| <b>Hedged</b>        |             |        |      |          |                       |                   |                   |                  |
|                      | QAU         | 0.49   | n/a  | 0.17     | 0.66                  | 0.38              | 0.46              | Weak             |
|                      | QOO         | 0.69   | n/a  | 0.84     | 1.53                  | 1.74              | 1.85              | Reasonable       |
|                      | QAG         | 0.69   | n/a  | 1.22     | 1.91                  | 2.50              | 2.61              | Reasonable       |
|                      | QCB         | 0.69   | n/a  | 0.60     | 1.29                  | 1.26              | 1.37              | Reasonable       |
| <b>Currency</b>      |             |        |      |          |                       |                   |                   |                  |
|                      | USD         | 0.45   | n/a  | 0.20     | 0.65                  | 0.44              | 0.51              | Very Good        |
|                      | EEU         | 0.45   | n/a  | 0.19     | 0.64                  | 0.42              | 0.49              | Good             |
|                      | POU         | 0.45   | n/a  | 0.18     | 0.63                  | 0.40              | 0.47              | Very good        |
| <b>Other</b>         |             |        |      |          |                       |                   |                   |                  |
|                      | BEAR        | 1.19   | n/a  | 0.09     | 1.28                  | 0.28              | 0.48              | n/a              |

Source: Company Data, ASX, Iress and Bell Potter

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

\* Total Cost Analysis: Buy and Hold (12 months) = management and performance fee + spread, Trade (1 month) = management and performance Fee/12 + (spread x 2), Trade (3-months) = management and performance Fee/4 + (spread x 2).

+ Tracking Ability: The funds ability to track the index by measuring historical performance (pre fees) against the underlying benchmark. This is then graded Very Good (0-10 basis points), Good (10-30 basis points), Reasonable (30-50 basis points) and Weak (50+ basis points). Data is quantitatively and qualitatively evaluated over 1 mth, 3mth, 6mth, 1, 3 and 5 years.

+ Trading Activity: Trading Value, Trading Volume are Number of Trades are calculated over the month of September. Average Dollar value of bids/offers at the 5 best price levels over the month.



## External Independent Research Coverage

| Broad Market  |                                                           |                 |   |   |   |   |   |   |   |
|---------------|-----------------------------------------------------------|-----------------|---|---|---|---|---|---|---|
| IOZ.axw       | MSCI/ASX 200                                              | iShares         | ■ | ■ | ■ | □ | □ | □ | □ |
| STW.axw       | S&P/ASX 200                                               | StateStreet     | ■ | ■ | □ | ■ | ■ | □ | □ |
| VAS.axw       | S&P/ASX 300                                               | Vanguard        | ■ | ■ | ■ | ■ | □ | □ | □ |
| Large Cap     |                                                           |                 |   |   |   |   |   |   |   |
| ILC.axw       | S&P/ASX 200                                               | iShares         | ■ | ■ | ■ | □ | □ | □ | □ |
| SFY.axw       | S&P/ASX 50                                                | StateStreet     | ■ | □ | □ | ■ | ■ | □ | □ |
| VLC.axw       | MSCI Australian Large Companies                           | Vanguard        | ■ | □ | □ | □ | □ | □ | □ |
| Small Cap     |                                                           |                 |   |   |   |   |   |   |   |
| ISO.axw       | S&P/ASX Small Ordinaries                                  | iShares         | ■ | ■ | ■ | □ | □ | □ | □ |
| SSO.axw       | S&P/ASX Small Ordinaries                                  | StateStreet     | ■ | □ | □ | □ | ■ | □ | □ |
| VSO.axw       | MSCI Australian Small Companies                           | Vanguard        | ■ | □ | □ | □ | □ | □ | □ |
| Sector        |                                                           |                 |   |   |   |   |   |   |   |
| ENY.axw       | S&P/ASX 200 Energy                                        | Aii             | □ | □ | □ | □ | □ | □ | □ |
| FIN.axw       | S&P/ASX 200 Financials                                    | Aii             | □ | □ | □ | □ | □ | □ | □ |
| OZF.axw       | S&P/ASX 200 Financials x-Property                         | StateStreet     | ■ | □ | □ | ■ | ■ | □ | □ |
| OFN.axw       | S&P/ASX 200 Financials x-Property                         | BetaShares      | ■ | ■ | ■ | □ | □ | □ | □ |
| FXI.axw       | S&P/ASX 200 Financials x-Property                         | Aii             | □ | □ | □ | □ | □ | □ | □ |
| IDD.axw       | S&P/ASX 200 Industrials                                   | Aii             | □ | □ | □ | □ | □ | □ | □ |
| MAM.axw       | S&P/ASX 300 Metals & Mining                               | Aii             | □ | □ | □ | □ | □ | □ | □ |
| ORE.axw       | S&P/ASX 200 Resources                                     | BetaShares      | ■ | ■ | ■ | □ | □ | □ | □ |
| RSR.axw       | S&P/ASX 200 Resources                                     | Aii             | □ | □ | □ | □ | □ | □ | □ |
| OZR.axw       | S&P/ASX 200 Resources                                     | StateStreet     | ■ | □ | □ | □ | ■ | □ | □ |
| DGA           | S&P/Chimera Australin Mining Index                        | Chimera Capital | □ | □ | □ | □ | □ | □ | □ |
| SLF.axw       | S&P/ASX 200 Property                                      | StateStreet     | ■ | □ | □ | ■ | ■ | □ | □ |
| VAP.axw       | S&P/ASX 300 Property                                      | Vanguard        | ■ | □ | ■ | ■ | □ | □ | □ |
| High Dividend |                                                           |                 |   |   |   |   |   |   |   |
| IHD.axw       | S&P/ASX High Dividend Yield                               | iShares         | ■ | ■ | ■ | □ | □ | □ | □ |
| RDV.axw       | Russell High Dividend Yield                               | Russell         | ■ | ■ | ■ | □ | □ | □ | □ |
| SYL.axw       | MSCI High Dividend Yield                                  | StateStreet     | ■ | ■ | □ | □ | □ | □ | □ |
| VHY.axw       | Vanguard High Dividend Yield                              | Vanguard        | ■ | □ | □ | □ | □ | □ | □ |
| YMAX          | S&P/ASX 20 Equity Yield Maximiser                         | BetaShares      | □ | □ | □ | □ | □ | □ | □ |
| Style         |                                                           |                 |   |   |   |   |   |   |   |
| RVL.axw       | Russell Australian Value Shares                           | Russell         | □ | ■ | □ | □ | □ | □ | □ |
| International |                                                           |                 |   |   |   |   |   |   |   |
| Global        |                                                           |                 |   |   |   |   |   |   |   |
| IOO.axw       | S&P Global 100                                            | iShares         | ■ | □ | ■ | □ | □ | □ | □ |
| VBJ.axw       | FTSE ALL-World ex US Index                                | Vanguard        | ■ | □ | ■ | ■ | □ | □ | □ |
| Region        |                                                           |                 |   |   |   |   |   |   |   |
| IAA.axw       | S&P Asia 50                                               | iShares         | ■ | □ | ■ | □ | □ | □ | □ |
| IBK.axw       | MSCI BRIC                                                 | iShares         | ■ | □ | ■ | □ | □ | □ | □ |
| IEA.axw       | MSCI Emerging Markets                                     | iShares         | ■ | □ | ■ | □ | □ | □ | □ |
| IEU.axw       | S&P Europe 350                                            | iShares         | □ | □ | ■ | □ | □ | □ | □ |
| IVE.axw       | MSCI EAFE                                                 | iShares         | ■ | □ | ■ | □ | □ | □ | □ |
| Country       |                                                           |                 |   |   |   |   |   |   |   |
| IZZ.axw       | FTSE China 25                                             | iShares         | ■ | □ | ■ | □ | □ | □ | □ |
| IHK.axw       | MSCI Hong Kong                                            | iShares         | □ | □ | ■ | □ | □ | □ | □ |
| UP.axw        | MSCI Japan                                                | iShares         | □ | □ | ■ | □ | □ | □ | □ |
| ISG.axw       | MSCI Singapore                                            | iShares         | □ | □ | ■ | □ | □ | □ | □ |
| IKO.axw       | MSCI South Korea                                          | iShares         | □ | □ | ■ | □ | □ | □ | □ |
| ITW.axw       | MSCI Taiwan                                               | iShares         | □ | □ | ■ | □ | □ | □ | □ |
| IVV.axw       | S&P 500                                                   | iShares         | ■ | □ | ■ | □ | □ | □ | □ |
| IFU.axw       | Russell 2000                                              | iShares         | □ | □ | ■ | □ | □ | □ | □ |
| VTS.axw       | MSCI US Broad Market Index                                | Vanguard        | ■ | □ | ■ | ■ | □ | □ | □ |
| IHAX          | S&P Midcap 400                                            | iShares         | □ | □ | ■ | □ | □ | □ | □ |
| URAX          | S&P Small Cap 600                                         | iShares         | □ | □ | ■ | □ | □ | □ | □ |
| Sector        |                                                           |                 |   |   |   |   |   |   |   |
| IXL.axw       | S&P Global Consumer Staples                               | iShares         | □ | □ | ■ | □ | □ | □ | □ |
| IXJ.axw       | S&P Global Healthcare                                     | iShares         | □ | □ | ■ | □ | □ | □ | □ |
| IXP.axw       | S&P Global Telecommunications                             | iShares         | □ | □ | ■ | □ | □ | □ | □ |
| Fixed Income  |                                                           |                 |   |   |   |   |   |   |   |
| IAB.axw       | UBS Composite Bond Index                                  | iShares         | □ | □ | ■ | □ | □ | □ | □ |
| ILB.axw       | UBS Government Inflation Index                            | iShares         | □ | □ | ■ | □ | □ | □ | □ |
| IGB.axw       | UBS Treasury Index                                        | iShares         | □ | □ | ■ | □ | □ | □ | □ |
| RGB.axw       | Australian Government Bonds                               | Russell         | □ | □ | □ | □ | □ | □ | □ |
| RSM.axw       | Australian Semi-Government Bonds                          | Russell         | □ | □ | □ | □ | □ | □ | □ |
| RCB.axw       | Australian Corporate Bonds                                | Russell         | □ | □ | □ | □ | □ | □ | □ |
| VGB.axw       | Australian Government Bond Index                          | Vanguard        | □ | □ | □ | □ | □ | □ | □ |
| VAF.axw       | Australian Fixed Interest Index                           | Vanguard        | □ | □ | □ | □ | □ | □ | □ |
| GOVT.axw      | Australian Government Bond Index                          | StateStreet     | □ | □ | □ | □ | □ | □ | □ |
| BOND.axw      | Australian Bond Fund                                      | StateStreet     | □ | □ | □ | □ | □ | □ | □ |
| AAA.axw       | Australian High Interest Cash ETF                         | BetaShares      | □ | □ | ■ | □ | □ | □ | □ |
| Commodities   |                                                           |                 |   |   |   |   |   |   |   |
| Unhedged      |                                                           |                 |   |   |   |   |   |   |   |
| GOLD.asx      | Spot Gold                                                 | ETF Securities  | □ | □ | □ | □ | □ | □ | ■ |
| FMGOLD        | Spot Gold AUD                                             | Gold Corp       | □ | □ | □ | □ | □ | □ | □ |
| ETPMA.G.axw   | Spot Silver                                               | ETF Securities  | □ | □ | □ | □ | □ | □ | ■ |
| ETPMP.T.axw   | Spot Platinum                                             | ETF Securities  | □ | □ | □ | □ | □ | □ | ■ |
| ETPMP.D.axw   | Spot Palladium                                            | ETF Securities  | □ | □ | □ | □ | □ | □ | ■ |
| ETPMP.M.axw   | Basket                                                    | ETF Securities  | □ | □ | □ | □ | □ | □ | ■ |
| ETPAGR.axw    | Agriculture (collateralised structured product)           | ETF Securities  | □ | □ | □ | □ | □ | □ | □ |
| ETPCMD.axw    | All Commodities (collateralised structured product)       | ETF Securities  | □ | □ | □ | □ | □ | □ | □ |
| ETPCOP.axw    | Copper (collateralised structured product)                | ETF Securities  | □ | □ | □ | □ | □ | □ | □ |
| ETPCRN.axw    | Corn (collateralised structured product)                  | ETF Securities  | □ | □ | □ | □ | □ | □ | □ |
| ETPGAS.axw    | Natural Gas (collateralised structured product)           | ETF Securities  | □ | □ | □ | □ | □ | □ | □ |
| ETPRGN.axw    | Grains (collateralised structured product)                | ETF Securities  | □ | □ | □ | □ | □ | □ | □ |
| ETPIND.axw    | Industrialised Metals (collateralised structured product) | ETF Securities  | □ | □ | □ | □ | □ | □ | □ |
| ETPNRG.axw    | Energy (collateralised structured product)                | ETF Securities  | □ | □ | □ | □ | □ | □ | □ |
| ETPROIL.axw   | Brent Crude (collateralised structured product)           | ETF Securities  | □ | □ | □ | □ | □ | □ | □ |
| ETPWH.T.axw   | Wheat (collateralised structured product)                 | ETF Securities  | □ | □ | □ | □ | □ | □ | □ |
| Hedged        |                                                           |                 |   |   |   |   |   |   |   |
| QAU.axw       | Spot Gold A\$ hedged                                      | BetaShares      | □ | □ | ■ | ■ | □ | □ | □ |
| OOO           | Crude Oil Index (Synthetic)                               | BetaShares      | □ | □ | ■ | □ | □ | □ | □ |
| OAG           | Agriculture (Synthetic)                                   | BetaShares      | □ | □ | ■ | □ | □ | □ | □ |
| QCB           | Commodities (Synthetic)                                   | BetaShares      | □ | □ | ■ | □ | □ | □ | □ |
| Currency      |                                                           |                 |   |   |   |   |   |   |   |
| USD.axw       | USD currency                                              | BetaShares      | □ | □ | ■ | ■ | □ | □ | □ |
| EUR.axw       | EUR currency                                              | BetaShares      | □ | □ | □ | □ | □ | □ | □ |
| POU.axw       | GBP currency                                              | BetaShares      | □ | □ | □ | □ | □ | □ | □ |
| Other         |                                                           |                 |   |   |   |   |   |   |   |
| BEAR          | Australian Equities Bear Fund                             | BetaShares      | □ | □ | □ | □ | □ | □ | □ |

# iSHARES MSCI AUSTRALIA 200 (IOZ)

## Domestic Focussed

|                   |                        |                                    |                                 |
|-------------------|------------------------|------------------------------------|---------------------------------|
| <b>Mandate</b>    | Replicate MSCI/ASX200  | <b>Manager</b>                     | Blackrock Investment Management |
| <b>Benchmark</b>  | MSCI AUSTRALIA 200 NET | <b>Resp Entity</b>                 | Blackrock Investment Management |
| <b>ASX Listed</b> | Dec-2010               | <b>ICR with performance fee</b>    | 0.19%                           |
| <b>Inception</b>  | Dec-2010               | <b>ICR without performance fee</b> | 0.19%                           |

## Description

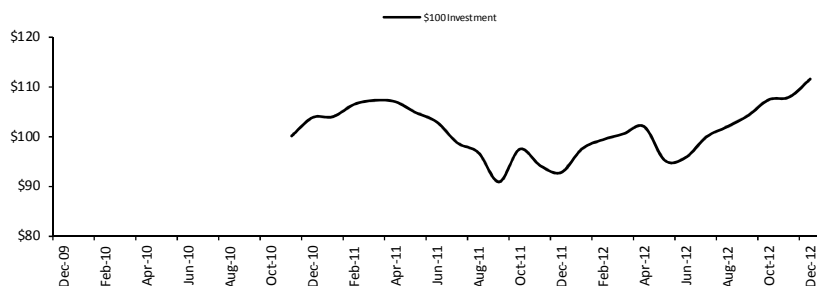
iShares MSCI Australia 200 Index Fund is an exchange traded fund incorporated in Australia. The Fund seeks to track the performance of the MSCI Australia 200 Index investing in the 200 largest companies in Australia.

## Key Information

|                           |                                                                                         |
|---------------------------|-----------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/ <b>Domestic, Equities</b> /Fixed Income/Derivatives, Cash                |
| <b>Style</b>              | Large (41.4) / Mid (35.6) / Small (23) Cap, Growth (48.7) / Value (51.3) Focus, Passive |
| <b>Replication Meth.</b>  | <b>Full Replication</b> /Optimisation, <b>Physical</b> /Synthetic                       |
| <b>Currency Hedge</b>     | No.                                                                                     |
| <b>Securities Lending</b> | No.                                                                                     |
| <b>Other:</b>             |                                                                                         |

| Performance    | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |        |              |              |               |
| Performance    | 3.34%  | 6.99%  | 16.25% | 19.84% | n/a          | n/a          | n/a           |
| Index          | 3.37%  | 7.09%  | 16.48% | 20.26% | 4.08%        | 2.43%        | 1.21%         |
| Active Return  | -0.03% | -0.10% | -0.23% | -0.42% | n/a          | n/a          | n/a           |
| <b>NAV USD</b> |        |        |        |        |              |              |               |
| Performance    | n/a    | n/a    | n/a    | n/a    | n/a          | n/a          | n/a           |
| Index          | n/a    | n/a    | n/a    | n/a    | n/a          | n/a          | n/a           |
| Active Return  | n/a    | n/a    | n/a    | n/a    | n/a          | n/a          | n/a           |

Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Share Price/NAV

|                             |                |
|-----------------------------|----------------|
| <b>Last traded price</b>    | \$20.5         |
| <b>12 Month price Range</b> | \$17.44-\$20.5 |
| <b>NAV</b>                  | 20.17          |

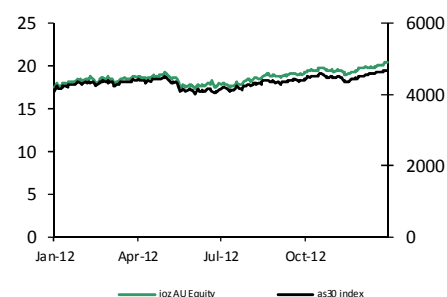
## Dividends

|                               |         |
|-------------------------------|---------|
| <b>Dividends (net)</b>        | \$0.70  |
| <b>Yield</b>                  | 3.43%   |
| <b>Franking</b>               | 76.7%   |
| <b>Grossed up yield</b>       | 4.56%   |
| <b>Distributions Received</b> | Quarter |
| (last 12 months)              |         |

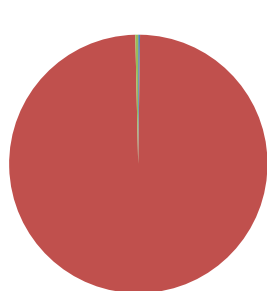
## Capital Structure

|                             |           |
|-----------------------------|-----------|
| Units on Offer              | 7.0m      |
| Market Capitalisation       | \$143.2m  |
| Daily turnover (avg 6 mths) | \$386,654 |

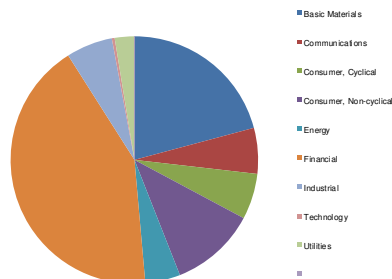
## IOZ vs INDEX



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 12                | %           |
|--------------------------------|-------------|
| BHP Billiton Ltd               | 11.0        |
| Commonwealth Bank of Australia | 9.0         |
| Westpac Banking Corp           | 7.2         |
| Australia & New Zealand Bankin | 6.1         |
| National Australia Bank Ltd    | 5.1         |
| Telstra Corp Ltd               | 5.0         |
| Wesfarmers Ltd                 | 3.3         |
| Woolworths Ltd                 | 3.2         |
| Rio Tinto Ltd                  | 2.7         |
| CSL Ltd                        | 2.4         |
| <b>% of Total</b>              | <b>55.1</b> |

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | 11.15              | 1.56        | -0.28             |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | n/a               | n/a           | n/a       |
| Average | n/a               | n/a           | n/a       |
| % +/-   | n/a               | n/a           | n/a       |

## Portfolio

|                              |      |
|------------------------------|------|
| Portfolio Turnover per annum | n/a  |
| Approx. Number of Securities | ~200 |

Estimated Intra Day NAV is published live by the ASX under the ASX code IOZNAV for IOZ. This is a 30 second snap shot of the NAV of the index basket and will provide Brokers and Investors a guide to the live NAV which can be compared to the bid and offer to allow more accurate order placement.

# SPDR S&P/ASX 200 FUND (STW)

## Domestic Focused

|                   |                      |                                    |                                       |
|-------------------|----------------------|------------------------------------|---------------------------------------|
| <b>Mandate</b>    | Replicate S&P/ASX200 | <b>Manager</b>                     | StateStreet Global Advisors Australia |
| <b>Benchmark</b>  | S&P/ASX 200 INDEX    | <b>Resp Entity</b>                 | StateStreet Global Advisors Australia |
| <b>ASX Listed</b> | Aug-2001             | <b>ICR with performance fee</b>    | 0.29%                                 |
| <b>Inception</b>  | Aug-2001             | <b>ICR without performance fee</b> | 0.29%                                 |

## Description

SPDR S&P/ASX 200 Fund is an exchange traded fund which tracks the performance of the S&P/ASX 200 Index. The Fund will invest in the securities comprising the Index in proportion to their relative weightings. The Index is comprised of the 200 largest securities by market capitalization and most liquid securities in Australia.

## Key Information

|                           |                                                                                         |
|---------------------------|-----------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/ <b>Domestic, Equities</b> /Fixed Income/Derivatives, Cash                |
| <b>Style</b>              | Large (73.9) / Mid (10.9) / Small (15.1) Cap, Growth (48) / Value (51.9) Focus, Passive |
| <b>Replication Meth.</b>  | <b>Full Replication</b> /Optimisation, <b>Physical</b> /Synthetic                       |
| <b>Currency Hedge</b>     | No.                                                                                     |
| <b>Securities Lending</b> | No.                                                                                     |
| <b>Other:</b>             |                                                                                         |

| Performance    | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |        |              |              |               |
| Performance    | 3.31%  | 6.86%  | 16.16% | 19.82% | 2.62%        | -1.90%       | 8.77%         |
| Index          | 3.35%  | 6.94%  | 16.39% | 20.26% | 3.00%        | -1.62%       | 9.05%         |
| Active Return  | -0.04% | -0.09% | -0.23% | -0.44% | -0.38%       | -0.28%       | -0.28%        |

## Share Price/NAV

|                             |                 |
|-----------------------------|-----------------|
| <b>Last traded price</b>    | \$43.4          |
| <b>12 Month price Range</b> | \$37.61-\$44.32 |
| <b>NAV</b>                  | \$43.4          |

## Dividends

|                                                   |          |
|---------------------------------------------------|----------|
| <b>Dividends (net)</b>                            | \$1.80   |
| <b>Yield</b>                                      | 4.15%    |
| <b>Franking*</b>                                  | 80.9%    |
| <b>Grossed up yield</b>                           | 5.59%    |
| <b>Distributions Received</b><br>(last 12 months) | Semi-Anl |

## Capital Structure

|                                    |              |
|------------------------------------|--------------|
| <b>Units on Offer</b>              | 48.4m        |
| <b>Market Capitalisation</b>       | \$2,099m     |
| <b>Daily turnover (avg 6 mths)</b> | \$10,952,310 |

## STW vs INDEX

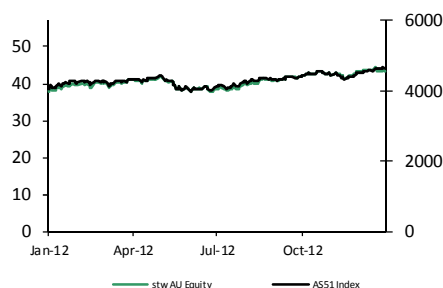
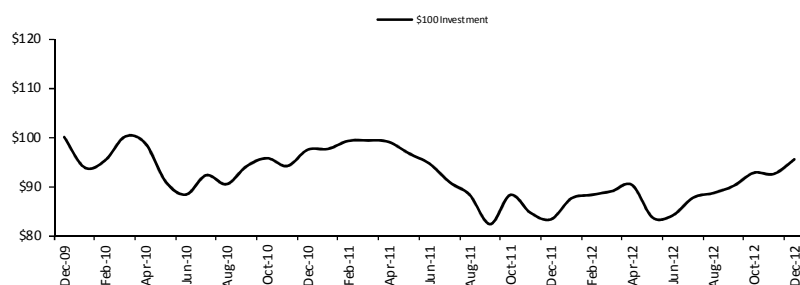
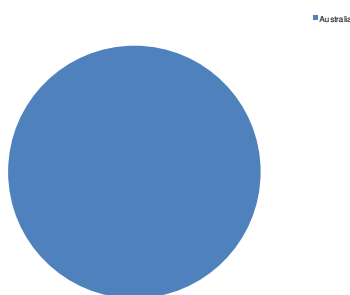


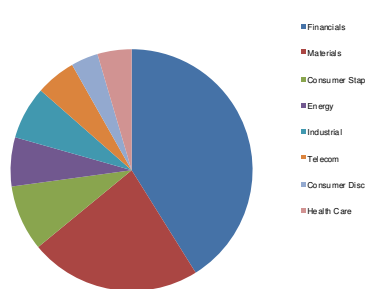
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 2012  | %           |
|--------------------|-------------|
| Bhp Billiton Ltd   | 10.42       |
| Cmnwth Bk Of Aust  | 8.72        |
| Westpac Bkg Corp   | 6.97        |
| Aust & Nz Bank Grp | 5.92        |
| Natl Australia Bk  | 5.03        |
| Telstra Corp Ltd   | 4.77        |
| Westfarmers Ltd    | 3.66        |
| Woolworths Ltd     | 3.14        |
| Rio Tinto Limited  | 2.56        |
| Csl                | 2.26        |
| <b>% of Total</b>  | <b>53.5</b> |

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | 10.5               | 1.6         | -0.9              |
| Year 3            | 12.6               | 0.0         | -4.8              |
| Year 5            | 16.4               | -0.2        | 16.4              |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | 17.9              | 1.8           | 4.5       |
| Average | 19.5              | 2.2           | 4.4       |
| % +/-   | -8.3%             | -14.5%        | 2.4%      |

## Portfolio

|                              |      |
|------------------------------|------|
| Portfolio Turnover per annum | n/a  |
| Approx. Number of Securities | ~200 |

Estimated Intra Day NAV is published live by the ASX under the ASX code YSTW for STW. This is a 30 second snap shot of the NAV of the index basket and will provide Brokers and Investors a guide to the live NAV which can be compared to the bid and offer to allow more accurate order placement.

# VANGUARD AUSTRALIAN SHARES INDEX (VAS)

## Domestic Focused

|                   |                      |                                    |                                    |
|-------------------|----------------------|------------------------------------|------------------------------------|
| <b>Mandate</b>    | Replicate S&P/ASX300 | <b>Manager</b>                     | Vanguard Investments Australia Ltd |
| <b>Benchmark</b>  | S&P/ASX 300 INDEX    | <b>Resp Entity</b>                 | Vanguard Investments Australia Ltd |
| <b>ASX Listed</b> | May-2009             | <b>ICR with performance fee</b>    | 0.15%                              |
| <b>Inception</b>  | Jun-1997             | <b>ICR without performance fee</b> | 0.15%                              |

## Share Price/NAV

|                             |                |
|-----------------------------|----------------|
| <b>Last traded price</b>    | \$60.09        |
| <b>12 Month price Range</b> | \$51.7-\$60.36 |
| <b>NAV</b>                  | \$60.0119      |

## Description

Vanguard Australian Shares Index ETF is an exchange traded fund incorporated in Australia. The Fund seeks to match the total return of the S&P/ASX300 Index before taking into account fees and expenses.

## Dividends

|                               |         |
|-------------------------------|---------|
| <b>Dividends (net)</b>        | \$2.66  |
| <b>Yield</b>                  | 4.42%   |
| <b>Franking*</b>              | 74.5%   |
| <b>Grossed up yield</b>       | 5.83%   |
| <b>Distributions Received</b> | Quarter |
| (last 12 months)              |         |

## Key Information

|                           |                                                                                           |
|---------------------------|-------------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/ <b>Domestic, Equities</b> /Fixed Income/Commodities/Derivatives, Cash      |
| <b>Style</b>              | Large (61.6) / Mid (12.2) / Small (26.2) Cap, Growth (42.7) / Value (57.3) Focus, Passive |
| <b>Replication Meth.</b>  | <b>Full Replication</b> /Optimisation, <b>Physical</b> /Synthetic                         |
| <b>Currency Hedge</b>     | No                                                                                        |
| <b>Securities Lending</b> | No                                                                                        |
| <b>Other:</b>             |                                                                                           |

## Capital Structure

|                                    |           |
|------------------------------------|-----------|
| <b>Units on Offer</b>              | 5.6m      |
| <b>Market Capitalisation</b>       | \$333.7m  |
| <b>Daily turnover (avg 6 mths)</b> | \$705,665 |

| Performance    | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |        |              |              |               |
| Performance    | 3.32%  | 6.73%  | 16.00% | 19.53% | 2.62%        | n/a          | n/a           |
| Index          | 3.33%  | 6.77%  | 16.10% | 19.74% | 2.79%        | -1.78%       | 8.99%         |
| Active Return  | -0.02% | -0.04% | -0.10% | -0.21% | -0.18%       | n/a          | n/a           |

## VAS vs INDEX

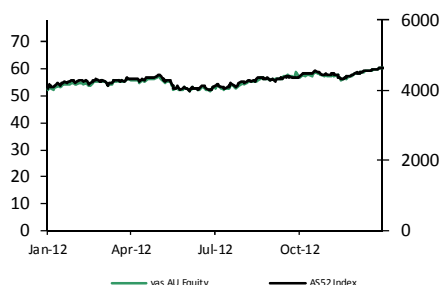
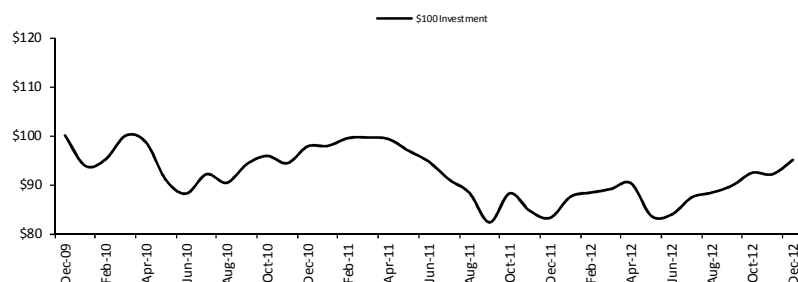
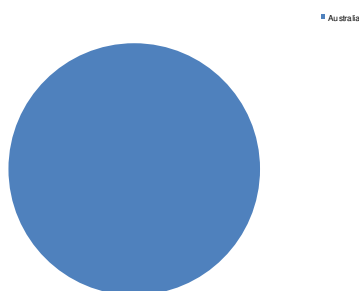


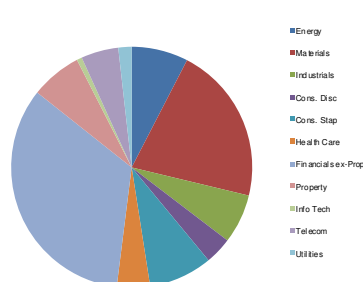
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 30 Nov 2012 | %          |
|-------------------|------------|
| BHP Billiton      | n/a        |
| CBA               | n/a        |
| Westpac           | n/a        |
| ANZ               | n/a        |
| NAB               | n/a        |
| Telstra           | n/a        |
| Wesfarmers        | n/a        |
| Woolworths        | n/a        |
| CSL               | n/a        |
| Rio Tinto         | n/a        |
| <b>% of Total</b> | <b>n/a</b> |

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | 11.2               | 1.5         | -1.07             |
| Year 3            | 13.3               | 0.0         | -                 |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | 18.6              | 1.8           | 4.5       |
| Average | 25.1              | 2.1           | 4.7       |
| % +/-   | -25.9%            | -14.8%        | -3.7%     |

## Portfolio

|                              |      |
|------------------------------|------|
| Portfolio Turnover per annum | n/a  |
| Approx. Number of Securities | ~296 |

Estimated Intra Day NAV is published live by the ASX under the ASX code VASINAV for VAS. This is a 30 second snap shot of the NAV of the index basket and will provide Brokers and Investors a guide to the live NAV which can be compared to the bid and offer to allow more accurate order placement.

# iSHARES S&P/ASX 20 (ILC)

## Domestic Focussed

|                   |                        |                                    |                                 |
|-------------------|------------------------|------------------------------------|---------------------------------|
| <b>Mandate</b>    | Replicate S&P/ASX20    | <b>Manager</b>                     | BlackRock Investment Management |
| <b>Benchmark</b>  | S&P/ASX20 Accumulation | <b>Resp Entity</b>                 | BlackRock Investment Management |
| <b>ASX Listed</b> | Dec-2010               | <b>ICR with performance fee</b>    | 0.24%                           |
| <b>Inception</b>  | Dec-2010               | <b>ICR without performance fee</b> | 0.24%                           |

## Description

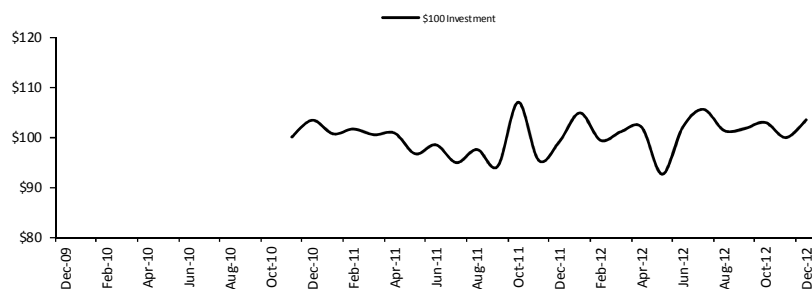
iShares S&P/ASX 20 Index Fund is an exchange-traded fund incorporated in Australia. The Fund seeks to track the performance of the S&P/ASX 20 Index investing in the twenty largest blue chip companies in Australia.

## Key Information

|                           |                                                                                          |
|---------------------------|------------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Derivatives, Cash                          |
| <b>Style</b>              | Large (76.4) / Mid (8.1) / Small (15.5) Cap, Growth (31.8) / Value (68.2) Focus, Passive |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                                        |
| <b>Currency Hedge</b>     | No.                                                                                      |
| <b>Securities Lending</b> | No.                                                                                      |
| <b>Other:</b>             |                                                                                          |

| Performance    | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |        |              |              |               |
| Performance    | 3.40%  | 7.24%  | 18.38% | 22.76% | n/a          | n/a          | n/a           |
| Index          | 3.44%  | 7.36%  | 18.65% | 23.17% | 3.96%        | 0.83%        | 9.71%         |
| Active Return  | -0.04% | -0.12% | -0.27% | -0.42% | n/a          | n/a          | n/a           |
| <b>NAV USD</b> |        |        |        |        |              |              |               |
| Performance    | n/a    | n/a    | n/a    | n/a    | n/a          | n/a          | n/a           |
| Index          | n/a    | n/a    | n/a    | n/a    | n/a          | n/a          | n/a           |
| Active Return  | n/a    | n/a    | n/a    | n/a    | n/a          | n/a          | n/a           |

Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Share Price/NAV

|                             |                 |
|-----------------------------|-----------------|
| <b>Last traded price</b>    | \$20.76         |
| <b>12 Month price Range</b> | \$17.53-\$20.88 |
| <b>NAV</b>                  | \$20.7529       |

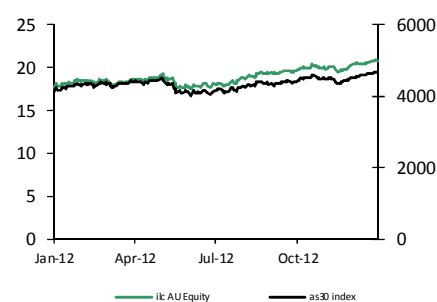
## Dividends

|                               |         |
|-------------------------------|---------|
| <b>Dividends (net)</b>        | \$0.81  |
| <b>Yield</b>                  | 3.89%   |
| <b>Franking*</b>              | 87.9%   |
| <b>Grossed up yield</b>       | 5.35%   |
| <b>Distributions Received</b> | Quarter |
| (last 12 months)              |         |

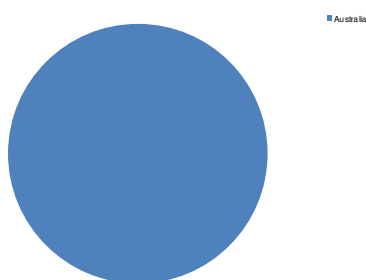
## Capital Structure

|                                    |           |
|------------------------------------|-----------|
| <b>Units on Offer</b>              | 3.7m      |
| <b>Market Capitalisation</b>       | \$76.4m   |
| <b>Daily turnover (avg 6 mths)</b> | \$317,596 |

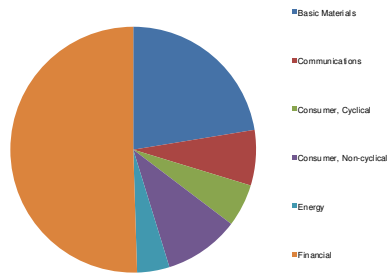
## ILC vs INDEX



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 2012              | %    |
|--------------------------------|------|
| BHP Billiton Ltd               | 15.8 |
| Commonwealth Bank of Australia | 13.1 |
| Westpac Banking Corp           | 10.4 |
| Australia & New Zealand Bankin | 8.8  |
| National Australia Bank Ltd    | 7.5  |
| Telstra Corp Ltd               | 7.2  |
| Wesfarmers Ltd                 | 5.5  |
| Woolworths Ltd                 | 4.7  |
| Rio Tinto Ltd                  | 3.9  |
| CSL Ltd                        | 3.5  |

**% of Total** **80.4**

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | 10.52              | 1.73        | -1.64             |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | 13.8              | 2.0           | 4.7       |
| Average | 14.2              | 2.5           | 4.5       |
| % +/-   | -2.7%             | -18.4%        | 5.3%      |

## Portfolio

|                              |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | ~20 |

Estimated Intra Day NAV is published live by the ASX under the ASX code ILCNAV for ILC. This is a 30 second snap shot of the NAV of the index basket and will provide Brokers and Investors a guide to the live NAV which can be compared to the bid and offer to allow more accurate order placement.

# SPDR S&P/ASX 50 FUND (SFY)

| Domestic Focussed |                     |                                    |                                        |
|-------------------|---------------------|------------------------------------|----------------------------------------|
| <b>Mandate</b>    | Replicate S&P/ASX50 | <b>Manager</b>                     | State Street Global Advisors Australia |
| <b>Benchmark</b>  | S&P/ASX 50 INDEX    | <b>Resp Entity</b>                 | State Street Global Advisors Australia |
| <b>ASX Listed</b> | Aug-2001            | <b>ICR with performance fee</b>    | 0.29%                                  |
| <b>Inception</b>  | Aug-2001            | <b>ICR without performance fee</b> | 0.29%                                  |

| Share Price/NAV             |                 |
|-----------------------------|-----------------|
| <b>Last traded price</b>    | \$45.53         |
| <b>12 Month price Range</b> | \$39.24-\$46.67 |
| <b>NAV</b>                  | \$45.53         |

**Description**  
 SPDR S&P/ASX 50 Fund is an exchange traded fund which tracks the performance of the S&P/ASX 50 Index. The Fund will invest in the securities comprising the Index in proportion to their relative weightings. The Index is comprised of the 50 largest securities by market capitalization and most liquid securities in Australia.

| Dividends                     |          |
|-------------------------------|----------|
| <b>Dividends (net)</b>        | \$1.96   |
| <b>Yield</b>                  | 4.31%    |
| <b>Franking*</b>              | 84.2%    |
| <b>Grossed up yield</b>       | 5.87%    |
| <b>Distributions Received</b> | Semi-Anl |
| (last 12 months)              |          |

| Key Information           |                                                                                     |
|---------------------------|-------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/ <b>Domestic, Equities</b> /Fixed Income/Derivatives, Cash            |
| <b>Style</b>              | Large (73) / Mid (13.4) / Small (13.6) Cap, Growth (37) / Value (63) Focus, Passive |
| <b>Replication Meth.</b>  | <b>Full Replication</b> /Optimisation, <b>Physical</b> /Synthetic                   |
| <b>Currency Hedge</b>     | No.                                                                                 |
| <b>Securities Lending</b> | No.                                                                                 |
| <b>Other:</b>             |                                                                                     |

| Capital Structure           |           |
|-----------------------------|-----------|
| Units on Offer              | 5.4m      |
| Market Capitalisation       | \$247m    |
| Daily turnover (avg 6 mths) | \$514,412 |

| Performance    | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |        |              |              |               |
| Performance    | 3.36%  | 6.94%  | 17.00% | 21.53% | 3.34%        | -0.77%       | 8.85%         |
| Index          | 3.37%  | 7.03%  | 17.22% | 22.02% | 3.71%        | -0.47%       | 9.18%         |
| Active Return  | -0.02% | -0.09% | -0.22% | -0.49% | -0.38%       | -0.30%       | -0.33%        |

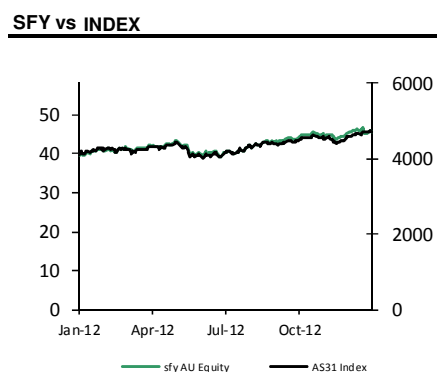
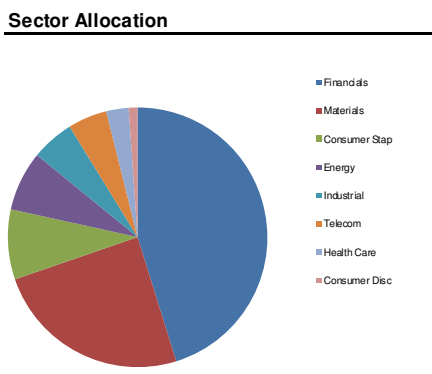
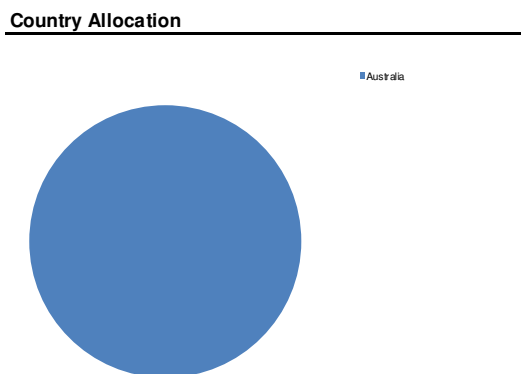
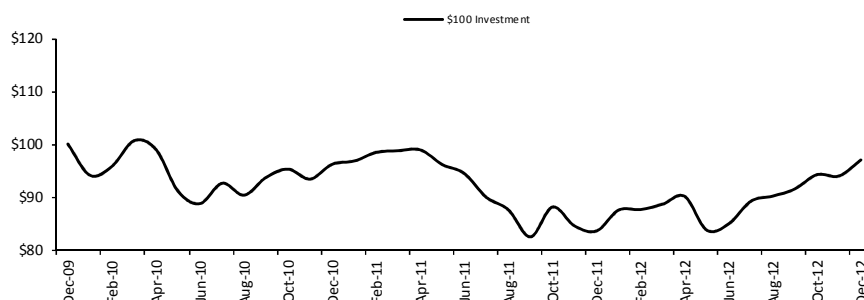


Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



| Top 10 Holdings          |  | %           |
|--------------------------|--|-------------|
| <b>As at 31 Dec 2012</b> |  |             |
| BHP Billiton             |  | 12.4        |
| Cmnwth Bk Of Aust        |  | 10.4        |
| Westpac Bkg Corp         |  | 8.3         |
| Aust & Nz Bank Grp       |  | 7.1         |
| Natl Australia Bk        |  | 6.0         |
| Telstra Corp Ltd         |  | 5.7         |
| Wesfarmers Ltd           |  | 4.4         |
| Woolworths Ltd           |  | 3.8         |
| Rio Tinto Limited        |  | 3.1         |
| Csl                      |  | 2.7         |
| <b>% of Total</b>        |  | <b>63.7</b> |

| Risk/Return              |                           |                    |                          |
|--------------------------|---------------------------|--------------------|--------------------------|
| <b>Share price (AUD)</b> | <b>Standard Deviation</b> | <b>Sharp Ratio</b> | <b>Information Ratio</b> |
| Year 1                   | 10.4                      | 1.7                | -1.4                     |
| Year 3                   | 12.8                      | 0.1                | -5.2                     |
| Year 5                   | 16.1                      | -0.2               | 16.1                     |

| Value Measures |                          |                      |                  |
|----------------|--------------------------|----------------------|------------------|
| <b>Index</b>   | <b>Price to Earnings</b> | <b>Price to Book</b> | <b>Div Yield</b> |
| Current        | 15.5                     | 1.9                  | 4.6              |
| Average        | 15.4                     | 2.3                  | 4.5              |
| % +/-          | 0.6%                     | -16.2%               | 2.5%             |

| Portfolio                    |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | ~50 |

Estimated Intra Day NAV is published live by the ASX under the ASX code YSFY for SFY. This is a 30 second snap shot of the NAV of the index basket and will provide Brokers and Investors a guide to the live NAV which can be compared to the bid and offer to allow more accurate order placement.



# VANGUARD MSCI AUSTRALIAN LARGE COMPANIES (VLC)

| Domestic Focussed |                               | Manager                            | Vanguard Investments Australia Ltd |
|-------------------|-------------------------------|------------------------------------|------------------------------------|
| <b>Mandate</b>    | Replicate MSCI Aust Large Cap | <b>Resp Entity</b>                 | Vanguard Investments Australia Ltd |
| <b>Benchmark</b>  | MSCI Aust Large Cap Index     | <b>ICR with performance fee</b>    | 0.20%                              |
| <b>ASX Listed</b> | May-2011                      | <b>ICR without performance fee</b> | 0.20%                              |
| <b>Inception</b>  | May-2011                      |                                    |                                    |

| Share Price/NAV             |                |
|-----------------------------|----------------|
| <b>Last traded price</b>    | \$52.08        |
| <b>12 Month price Range</b> | \$44.1-\$52.08 |
| <b>NAV</b>                  | \$52.1159      |

**Description**  
 Vanguard MSCI Australian Large Companies ETF is an exchange traded fund incorporated in Australia. The Fund seeks to match the return (income and capital appreciation) of the MSCI Australian Shares Large Cap Index before taking into account fund fees and expenses

| Dividends                     |         |
|-------------------------------|---------|
| <b>Dividends (net)</b>        | \$2.14  |
| <b>Yield</b>                  | 4.10%   |
| <b>Franking*</b>              | 81.9%   |
| <b>Grossed up yield</b>       | 5.54%   |
| <b>Distributions Received</b> | Quarter |
| (last 12 months)              |         |

| Key Information           |                                                                                         |
|---------------------------|-----------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/ <b>Domestic, Equities</b> /Fixed Income/Derivatives, Cash                |
| <b>Style</b>              | Large (55.3) / Mid (11.6) / Small (33) Cap, Growth (53.4) / Value (46.5) Focus, Passive |
| <b>Replication Meth.</b>  | <b>Full Replication</b> /Optimisation, <b>Physical</b> /Synthetic                       |
| <b>Currency Hedge</b>     | No.                                                                                     |
| <b>Securities Lending</b> | No.                                                                                     |
| <b>Other:</b>             |                                                                                         |

| Capital Structure                  |        |
|------------------------------------|--------|
| <b>Units on Offer</b>              | 0.2m   |
| <b>Market Capitalisation</b>       | \$8.3m |
| <b>Daily turnover (avg 6 mths)</b> | n/a    |

| Performance    | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |        |              |              |               |
| Performance    | 3.44%  | 7.27%  | 17.77% | 22.54% | n/a          | n/a          | n/a           |
| Index          | 3.47%  | 7.36%  | 17.98% | 22.96% | 2.65%        | 1.58%        | 0.79%         |
| Active Return  | -0.03% | -0.09% | -0.21% | -0.42% | n/a          | n/a          | n/a           |

### VLC vs INDEX

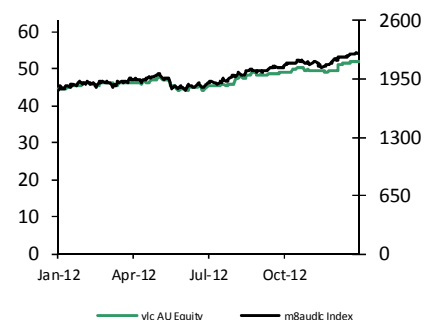
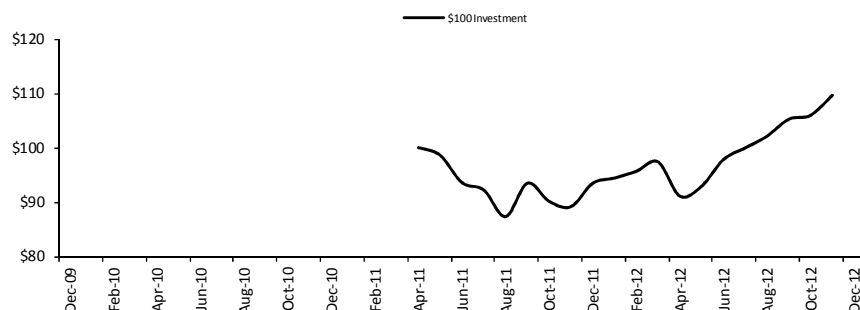
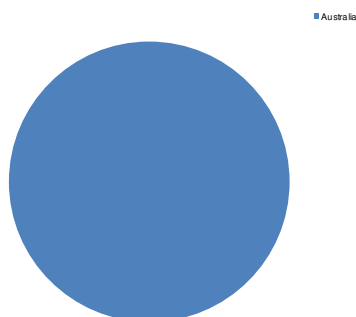


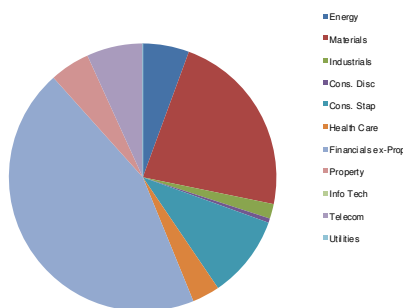
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



### Country Allocation



### Sector Allocation



### Top 10 Holdings

| As at 30 Nov 2012 | %          |
|-------------------|------------|
| BHP Billiton      | n/a        |
| CBA               | n/a        |
| Westpac           | n/a        |
| ANZ               | n/a        |
| NAB               | n/a        |
| Telstra           | n/a        |
| Woolworths        | n/a        |
| Wesfarmers        | n/a        |
| CSL               | n/a        |
| Rio Tinto         | n/a        |
| <b>% of Total</b> | <b>n/a</b> |

### Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information |
|-------------------|--------------------|-------------|-------------|
| Year 1            | n/a                | n/a         | n/a         |
| Year 3            | n/a                | n/a         | n/a         |
| Year 5            | n/a                | n/a         | n/a         |

### Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | n/a               | n/a           | n/a       |
| Average | n/a               | n/a           | n/a       |
| % +/-   | n/a               | n/a           | n/a       |

### Portfolio

|                              |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | ~31 |

Estimated Intra Day NAV is published live by the ASX under the ASX code VLCINAV for VLC. This is a 30 second snap shot of the NAV of the index basket and will

# iSHARES S&P/ASX SMALL ORDINARIES (ISO)

## Domestic Focussed

|                   |                              |                                    |                                 |
|-------------------|------------------------------|------------------------------------|---------------------------------|
| <b>Mandate</b>    | Replicate S&P ASX Small Ords | <b>Manager</b>                     | BlackRock Investment Management |
| <b>Benchmark</b>  | S&P ASX Small Ords           | <b>Resp Entity</b>                 | BlackRock Investment Management |
| <b>ASX Listed</b> | Dec-2010                     | <b>ICR with performance fee</b>    | 0.55%                           |
| <b>Inception</b>  | Dec-2010                     | <b>ICR without performance fee</b> | 0.55%                           |

## Share Price/NAV

|                             |               |
|-----------------------------|---------------|
| <b>Last traded price</b>    | \$4.09        |
| <b>12 Month price Range</b> | \$3.72-\$4.65 |
| <b>NAV</b>                  | \$4.1343      |

## Description

iShares S&P/ASX Small Ordinaries Index Fund is an exchange-traded fund incorporated in Australia. The Fund seeks to track the performance of the S&P/ASX Small Ordinaries Index, an established index which represents small-cap companies in Australia.

## Dividends

|                                                   |          |
|---------------------------------------------------|----------|
| <b>Dividends (net)</b>                            | \$0.13   |
| <b>Yield</b>                                      | 3.07%    |
| <b>Franking*</b>                                  | 65.5%    |
| <b>Grossed up yield</b>                           | 3.93%    |
| <b>Distributions Received</b><br>(last 12 months) | Semi-Anl |

## Key Information

|                           |                                                                                        |
|---------------------------|----------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Derivatives, Cash                        |
| <b>Style</b>              | Large (0) / Mid (15.1) / Small (84.9) Cap, Growth (66.9) / Value (33.1) Focus, Passive |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                                      |
| <b>Currency Hedge</b>     | No.                                                                                    |
| <b>Securities Lending</b> | No.                                                                                    |
| <b>Other:</b>             |                                                                                        |

## Capital Structure

|                                    |          |
|------------------------------------|----------|
| <b>Units on Offer</b>              | 4.5m     |
| <b>Market Capitalisation</b>       | \$18.4m  |
| <b>Daily turnover (avg 6 mths)</b> | \$71,264 |

## Performance

|                | 1-mth  | 3-mth  | 6-mth  | 1 year   | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|----------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |          |              |              |               |
| Performance    | 3.15%  | 1.88%  | 9.06%  | 5.99%    | n/a          | n/a          | n/a           |
| Index          | 3.24%  | 2.04%  | 9.39%  | 6.53%    | -1.83%       | -6.93%       | 8.10%         |
| Active Return  | -0.08% | -0.16% | -0.32% | -0.54%   | n/a          | n/a          | n/a           |
| <b>NAV USD</b> |        |        |        |          |              |              |               |
| Performance    | n/a    | n/a    | n/a    | n/a      | n/a          | n/a          | n/a           |
| Index          | n/a    | n/a    | n/a    | n/a      | n/a          | n/a          | n/a           |
| Active Return  | n/a    | n/a    | n/a    | n/a </tr |              |              |               |

## ISO vs INDEX

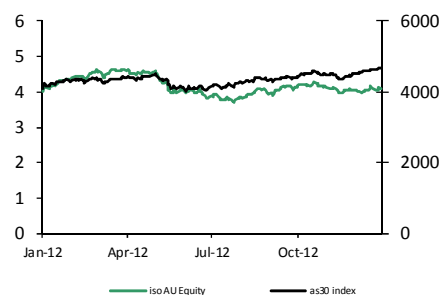
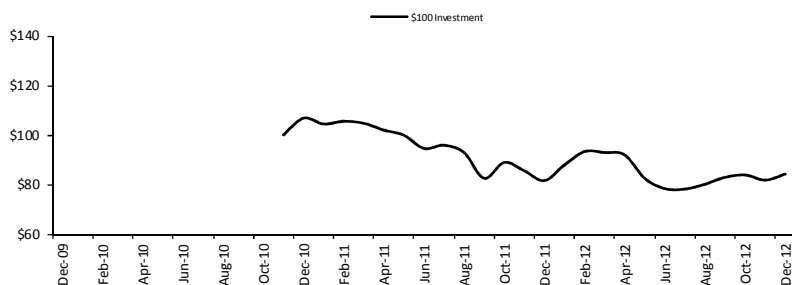
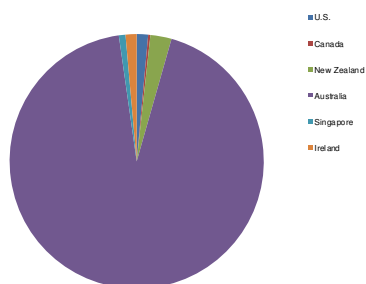


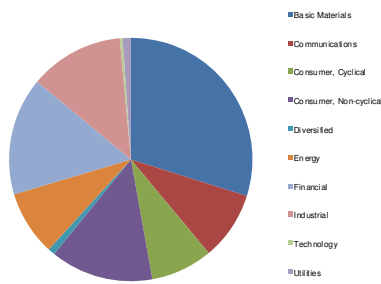
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 2012              | %   |
|--------------------------------|-----|
| Australian Infrastructure Fund | 2.1 |
| IOOF Holdings Ltd              | 1.6 |
| Mineral Resources Ltd          | 1.5 |
| Perpetual Ltd                  | 1.5 |
| DuluxGroup Ltd                 | 1.5 |
| Super Retail Group Ltd         | 1.4 |
| Henderson Group PLC            | 1.4 |
| Fletcher Building Ltd          | 1.3 |
| Resolute Mining Ltd            | 1.2 |
| Independence Group NL          | 1.2 |

**% of Total** **14.8**

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | 18.10              | 0.18        | -0.09             |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | n/a               | n/a           | n/a       |
| Average | n/a               | n/a           | n/a       |
| % +/-   | n/a               | n/a           | n/a       |

## Portfolio

|                              |      |
|------------------------------|------|
| Portfolio Turnover per annum | n/a  |
| Approx. Number of Securities | ~173 |

Estimated Intra Day NAV is published live by the ASX under the ASX code ISONAV for ISO. This is a 30 second snap shot of the NAV of the index basket and will provide Brokers and Investors a guide to the live NAV which can be compared to the bid and offer to allow more accurate order placement.

# SPDR S&P/ASX SMALL ORD FUND (SSO)

## Domestic Focussed

|                   |                              |                                    |                                        |
|-------------------|------------------------------|------------------------------------|----------------------------------------|
| <b>Mandate</b>    | Replicate S&P/ASX Small Ords | <b>Manager</b>                     | State Street Global Advisors Australia |
| <b>Benchmark</b>  | S&P/ASX SMALL ORDS INDEX     | <b>Resp Entity</b>                 | State Street Global Advisors Australia |
| <b>ASX Listed</b> | Apr-2011                     | <b>ICR with performance fee</b>    | 0.50%                                  |
| <b>Inception</b>  | Apr-2011                     | <b>ICR without performance fee</b> | 0.50%                                  |

## Description

SPDR S&P/ASX Small Ordinaries Fund is an exchange traded fund. The ETF provides investors an interest in a diversified portfolio of Australian listed securities, reflecting or closely tracking (before fees and expenses) the S&P/ASX Small Ordinaries Index comprising shares in companies in the S&P/ASX 300 Index, but excluding those in the S&P/ASX 100 Index.

## Key Information

|                           |                                                                                         |
|---------------------------|-----------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/ <b>Domestic</b> , <b>Equities</b> /Fixed Income/Derivatives, Cash        |
| <b>Style</b>              | Large (87.5) / Mid (3.8) / Small (8.8) Cap, Growth (59.9) / Value (40.2) Focus, Passive |
| <b>Replication Meth.</b>  | Full Replication/ <b>Optimisation</b> , <b>Physical</b> /Synthetic                      |
| <b>Currency Hedge</b>     | No.                                                                                     |
| <b>Securities Lending</b> | No.                                                                                     |
| <b>Other:</b>             |                                                                                         |

| Performance    | 1-mth  | 3-mth | 6-mth | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|-------|-------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |       |       |        |              |              |               |
| Performance    | 3.10%  | 2.07% | 9.48% | 6.72%  | n/a          | n/a          | n/a           |
| Index          | 3.24%  | 2.04% | 9.39% | 6.53%  | -1.83%       | -6.93%       | 8.10%         |
| Active Return  | -0.13% | 0.03% | 0.09% | 0.19%  | n/a          | n/a          | n/a           |

## Share Price/NAV

|                             |                 |
|-----------------------------|-----------------|
| <b>Last traded price</b>    | \$11.99         |
| <b>12 Month price Range</b> | \$10.84-\$13.46 |
| <b>NAV</b>                  | \$12.07         |

## Dividends

|                                |          |
|--------------------------------|----------|
| <b>Dividends (net)</b>         | \$0.33   |
| <b>Yield</b>                   | 2.75%    |
| <b>Franking</b>                | 63.1%    |
| <b>Grossed up yield</b>        | 3.49%    |
| <b>Distributions Frequency</b> | Semi-Anl |
| (last 12 months)               |          |

## Capital Structure

|                                    |        |
|------------------------------------|--------|
| <b>Units on Offer</b>              | 0.7m   |
| <b>Market Capitalisation</b>       | \$8.4m |
| <b>Daily turnover (avg 6 mths)</b> | n/a    |

## SSO vs INDEX

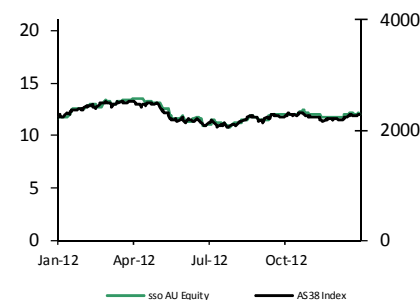
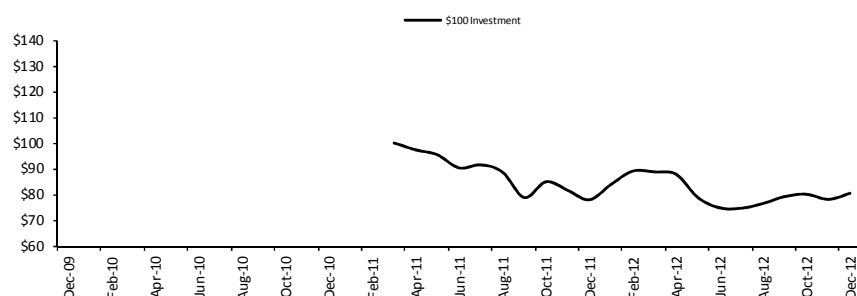
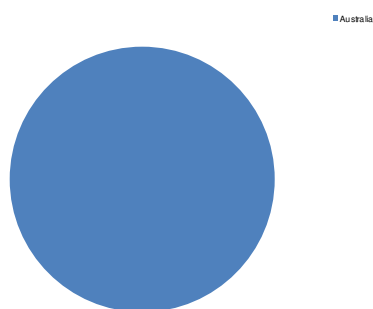


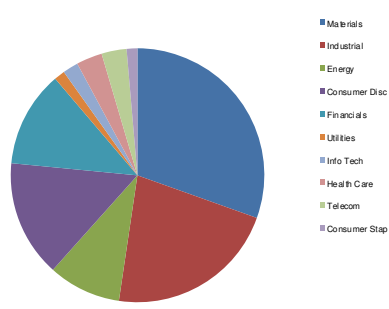
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 2012  | %           |
|--------------------|-------------|
| Aust Infrac Fund   | 2.1         |
| loof Holdings Ltd  | 1.6         |
| Perpetual Limited  | 1.6         |
| Duluxgroup Ltd     | 1.5         |
| Mineral Resources  | 1.5         |
| Super Retail Group | 1.5         |
| Henderson Group Pl | 1.4         |
| Fletcher Building  | 1.4         |
| Independence Group | 1.3         |
| Navitas Ltd        | 1.2         |
| <b>% of Total</b>  | <b>15.0</b> |

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | -                  | -           | -                 |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | n/a               | 1.5           | 3.5       |
| Average | n/a               | 1.7           | 21.4      |
| % +/-   | n/a               | -14.2%        | -83.8%    |

## Portfolio

|                              |      |
|------------------------------|------|
| Portfolio Turnover per annum | n/a  |
| Approx. Number of Securities | ~178 |

Estimated Intra Day NAV is published live by the ASX under the ASX code YSSO for SSO. This is a 30 second snap shot of the NAV of the index basket and will provide Brokers and Investors a guide to the live NAV which can be compared to the bid and offer to allow more accurate order placement.

# VANGUARD MSCI AUSTRALIAN SMALL COMPANIES (VSO)

| Domestic Focussed |                                 |                                    |                                    |
|-------------------|---------------------------------|------------------------------------|------------------------------------|
| <b>Mandate</b>    | Repl. MSCI Australian Small Cap | <b>Manager</b>                     | Vanguard Investments Australia Ltd |
| <b>Benchmark</b>  | MSCI Australian Small Comp      | <b>Resp Entity</b>                 | Vanguard Investments Australia Ltd |
| <b>ASX Listed</b> | May-2011                        | <b>ICR with performance fee</b>    | 0.30%                              |
| <b>Inception</b>  | May-2011                        | <b>ICR without performance fee</b> | 0.30%                              |

| Share Price/NAV             |                 |
|-----------------------------|-----------------|
| <b>Last traded price</b>    | \$47.47         |
| <b>12 Month price Range</b> | \$40.35-\$51.09 |
| <b>NAV</b>                  | \$47.2475       |

**Description**  
 Vanguard MSCI Australian Small Companies Index ETF is an exchange traded fund incorporated in Australia. The Fund seeks to match the return (income and capital appreciation) of the MSCI Australian Shares Small Cap Index before taking into account fund fees and expenses.

| Dividends                     |          |
|-------------------------------|----------|
| <b>Dividends (net)</b>        | \$1.49   |
| <b>Yield</b>                  | 3.14%    |
| <b>Franking*</b>              | 47.5%    |
| <b>Grossed up yield</b>       | 3.78%    |
| <b>Distributions Received</b> | Semi-Anl |
| (last 12 months)              |          |

| Key Information           |                                                                                          |
|---------------------------|------------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/ <b>Domestic, Equities</b> /Fixed Income/Derivatives, Cash                 |
| <b>Style</b>              | Large/Medium/ <b>Small</b> Cap, Value/ <b>Growth</b> /Balanced Focus, Passive Investment |
| <b>Replication Meth.</b>  | <b>Full Replication</b> /Optimisation, <b>Physical</b> /Synthetic                        |
| <b>Currency Hedge</b>     | No.                                                                                      |
| <b>Securities Lending</b> | No.                                                                                      |
| <b>Other:</b>             |                                                                                          |

| Capital Structure           |        |
|-----------------------------|--------|
| Units on Offer              | 0.1m   |
| Market Capitalisation       | \$6.7m |
| Daily turnover (avg 6 mths) | n/a    |

| Performance    | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |        |              |              |               |
| Performance    | -3.42% | 9.27%  | 10.69% | n/a    | n/a          | n/a          | n/a           |
| Index          | -3.03% | 9.89%  | 11.25% | n/a    | n/a          | n/a          | n/a           |
| Active Return  | -0.39% | -0.61% | -0.57% | n/a    | n/a          | n/a          | n/a           |

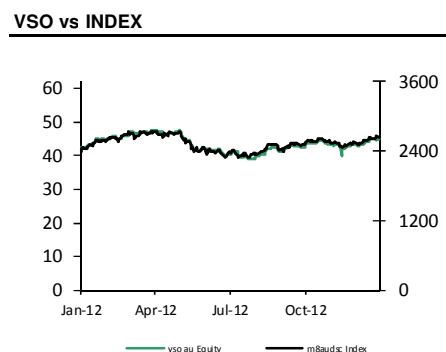
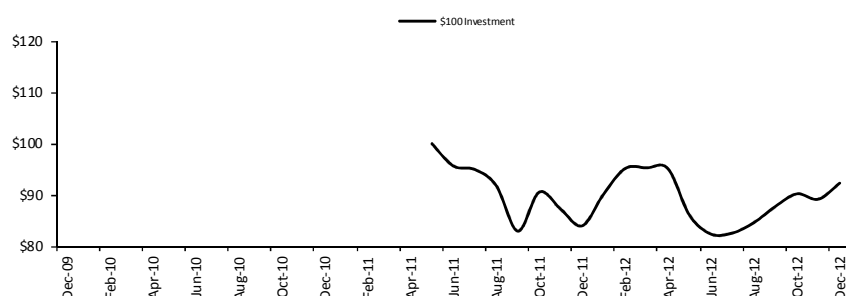
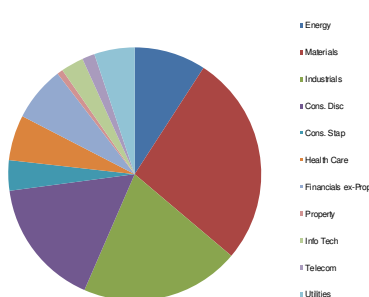
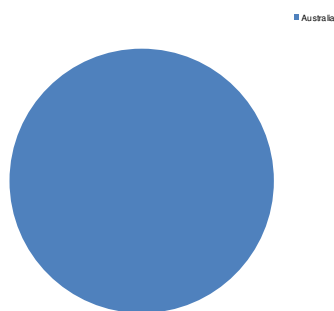


Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



**Country Allocation**

**Sector Allocation**



**Top 10 Holdings**

| As at 30 Nov 2012            | %          |
|------------------------------|------------|
| GrainCorp                    | n/a        |
| Commonwealth Property Office | n/a        |
| Duet Group                   | n/a        |
| SEEK                         | n/a        |
| Spark Infrastructure         | n/a        |
| Ansell                       | n/a        |
| Bank of Queensland           | n/a        |
| Australian Infrastructure    | n/a        |
| Primary Health Care          | n/a        |
| UGL                          | n/a        |
| <b>% of Total</b>            | <b>n/a</b> |

| Risk/Return              |                           |                    |                          | Value Measures |                          |                      |                  |
|--------------------------|---------------------------|--------------------|--------------------------|----------------|--------------------------|----------------------|------------------|
| <b>Share price (AUD)</b> | <b>Standard Deviation</b> | <b>Sharp Ratio</b> | <b>Information Ratio</b> | <b>Index</b>   | <b>Price to Earnings</b> | <b>Price to Book</b> | <b>Div Yield</b> |
| Year 1                   | n/a                       | n/a                | n/a                      | Current        | n/a                      | n/a                  | n/a              |
| Year 3                   | n/a                       | n/a                | n/a                      | Average        | n/a                      | n/a                  | n/a              |
| Year 5                   | n/a                       | n/a                | n/a                      | % +/-          | n/a                      | n/a                  | n/a              |

| Portfolio                    |      |
|------------------------------|------|
| Portfolio Turnover per annum | n/a  |
| Approx. Number of Securities | ~210 |

Estimated Intra Day NAV is published live by the ASX under the ASX code VSOINAV for VSO. This is a 30 second snap shot of the NAV of the index basket and will provide Brokers and Investors a guide to the live NAV which can be compared to the bid and offer to allow more accurate order placement.

# All S&P/ASX 200 ENERGY (ENY)

## Domestic Focused

|                   |                             |                                    |                                   |
|-------------------|-----------------------------|------------------------------------|-----------------------------------|
| <b>Mandate</b>    | Replicate S&P/ASX200 Energy | <b>Manager</b>                     | Market Vectors Australia          |
| <b>Benchmark</b>  | S&P/ASX 200 ENERGYINDEX     | <b>Resp Entity</b>                 | Valuestream Investment Management |
| <b>ASX Listed</b> | Apr-2010                    | <b>ICR with performance fee</b>    | 0.43%                             |
| <b>Inception</b>  | Apr-2010                    | <b>ICR without performance fee</b> | 0.43%                             |

## Description

All S&P ASX 200 Energy is an exchange-traded fund incorporated in Australia. The Fund seeks to closely track the S&P/ASX 200 Energy Index. The S&P/ASX 200 Energy Index comprises companies whose businesses are dominated by the construction or provision of oil rigs, drilling equipment and other energy-related service and equipment, including seismic data collection.

## Key Information

|                           |                                                                                            |
|---------------------------|--------------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/ <b>Domestic</b> , <b>Equities</b> /Fixed Income/Derivatives, Cash           |
| <b>Style</b>              | <b>Large</b> /Mid/Small Cap, <b>Growth</b> /Value Focus, Active/ <b>Passive</b> Investment |
| <b>Replication Meth.</b>  | <b>Full Replication</b> /Optimisation, <b>Physical</b> /Synthetic                          |
| <b>Currency Hedge</b>     | No.                                                                                        |
| <b>Securities Lending</b> | No.                                                                                        |
| <b>Other:</b>             |                                                                                            |

| Performance    | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |        |              |              |               |
| Performance    | 1.39%  | -0.24% | 5.09%  | -0.81% | n/a          | n/a          | n/a           |
| Index          | 1.47%  | -0.10% | 5.70%  | -0.17% | -6.19%       | -2.24%       | 14.85%        |
| Active Return  | -0.08% | -0.14% | -0.61% | -0.64% | n/a          | n/a          | n/a           |

## Share Price/NAV

|                             |               |
|-----------------------------|---------------|
| <b>Last traded price</b>    | \$12.49       |
| <b>12 Month price Range</b> | \$11.5-\$14.5 |
| <b>NAV</b>                  | \$12.41       |

## Dividends

|                                                   |          |
|---------------------------------------------------|----------|
| <b>Dividends (net)</b>                            | \$0.31   |
| <b>Yield</b>                                      | 2.45%    |
| <b>Franking*</b>                                  | 61.1%    |
| <b>Grossed up yield</b>                           | 3.10%    |
| <b>Distributions Received</b><br>(last 12 months) | Semi-Anl |

## Capital Structure

|                             |         |
|-----------------------------|---------|
| Units on Offer              | 0.2m    |
| Market Capitalisation       | \$2.0m  |
| Daily turnover (avg 6 mths) | \$4,470 |

## ENY vs INDEX

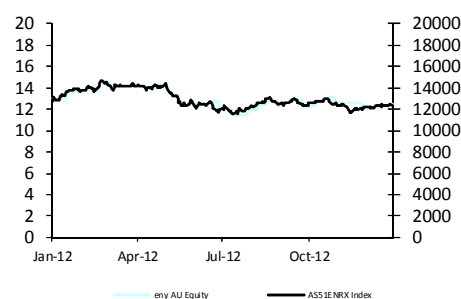
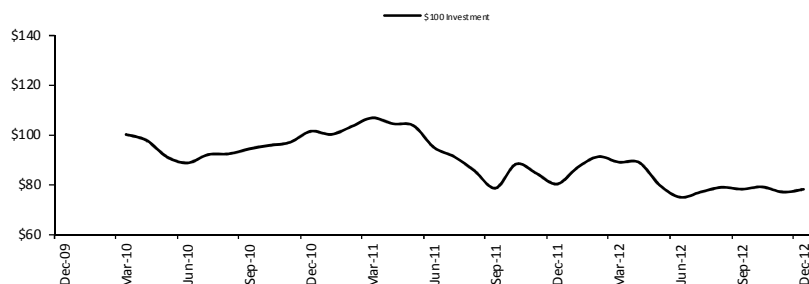
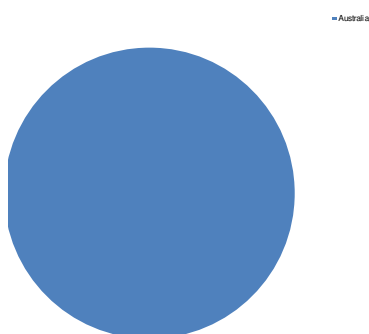


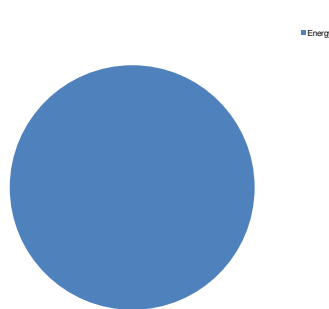
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Country Allocation



## Sector Allocation



## Top 10 Holdings

|                          | %           |
|--------------------------|-------------|
| <b>As at 31 Dec 2012</b> |             |
| Woodside Petroleum Ltd   | 30.3        |
| Origin Energy Ltd        | 17.5        |
| Santos Ltd               | 15.4        |
| Oil Search Ltd           | 11.3        |
| WorleyParsons Ltd        | 7.1         |
| Caltex Australia Ltd     | 3.2         |
| Whitehaven Coal Ltd      | 2.5         |
| Beach Energy Ltd         | 2.3         |
| Aurora Oil & Gas Ltd     | 2.3         |
| Karoon Gas Australia Ltd | 1.3         |
| <b>% of Total</b>        | <b>93.3</b> |

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | n/a                | n/a         | 1.45              |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | 24.7              | 1.6           | 3.1       |
| Average | 21.9              | 2.7           | 2.2       |
| % +/-   | 12.7%             | -41.4%        | 38.2%     |

## Portfolio

|                              |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | ~21 |

Estimated Intra Day NAV is published live by the ASX under the ASX code YENY for ENY. This is a 30 second snap shot of the NAV of the index basket and will provide Brokers and Investors a guide to the live NAV which can be compared to the bid and offer to allow more accurate order placement.

# All S&P/ASX 200 FINANCIALS (FIN)

## Domestic Focused

|                   |                                 |                                    |                                   |
|-------------------|---------------------------------|------------------------------------|-----------------------------------|
| <b>Mandate</b>    | Replicate S&P/ASX200 Financials | <b>Manager</b>                     | Market Vectors Australia          |
| <b>Benchmark</b>  | S&P/ASX 200 FINANCINDEX         | <b>Resp Entity</b>                 | Valuestream Investment Management |
| <b>ASX Listed</b> | Mar-2010                        | <b>ICR with performance fee</b>    | 0.43%                             |
| <b>Inception</b>  | Mar-2010                        | <b>ICR without performance fee</b> | 0.43%                             |

## Description

All S&P/ASX 200 Financials is an exchange-traded fund incorporated in Australia. The Fund seeks to closely track the S&P/ASX 200 Financial Index. The Index comprises companies involved in activities such as banking, mortgage, consumer & specialised finance, investment banking & brokerage, asset management & custody, corporate lending, insurance, financial investment.

## Key Information

|                           |                                                                                            |
|---------------------------|--------------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/ <b>Domestic</b> , <b>Equities</b> /Fixed Income/Derivatives, Cash           |
| <b>Style</b>              | <b>Large/Mid</b> /Small Cap, <b>Growth</b> /Value Focus, Active/ <b>Passive</b> Investment |
| <b>Replication Meth.</b>  | <b>Full Replication</b> /Optimisation, <b>Physical</b> /Synthetic                          |
| <b>Currency Hedge</b>     | No.                                                                                        |
| <b>Securities Lending</b> | No.                                                                                        |
| <b>Other:</b>             |                                                                                            |

| Performance    | 1-mth | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|-------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |       |        |        |        |              |              |               |
| Performance    | 3.32% | 7.10%  | 18.43% | 29.19% | n/a          | n/a          | n/a           |
| Index          | 3.30% | 7.13%  | 18.59% | 29.63% | 5.98%        | -0.80%       | 8.08%         |
| Active Return  | 0.02% | -0.03% | -0.16% | -0.43% | n/a          | n/a          | n/a           |

## Share Price/NAV

|                             |               |
|-----------------------------|---------------|
| <b>Last traded price</b>    | \$4.99        |
| <b>12 Month price Range</b> | \$3.99-\$4.99 |
| <b>NAV</b>                  | \$4.98        |

## Dividends

|                                                   |          |
|---------------------------------------------------|----------|
| <b>Dividends (net)</b>                            | \$0.32   |
| <b>Yield</b>                                      | 6.49%    |
| <b>Franking*</b>                                  | 64.7%    |
| <b>Grossed up yield</b>                           | 8.29%    |
| <b>Distributions Received</b><br>(last 12 months) | Semi-Anl |

## Capital Structure

|                             |         |
|-----------------------------|---------|
| Units on Offer              | 0.4m    |
| Market Capitalisation       | \$1.8m  |
| Daily turnover (avg 6 mths) | \$6,236 |

## FIN vs INDEX

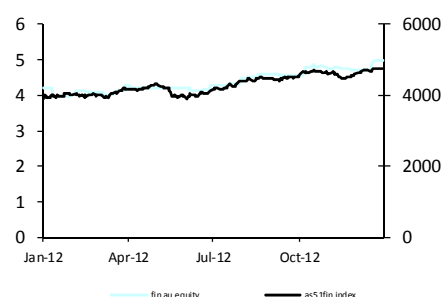
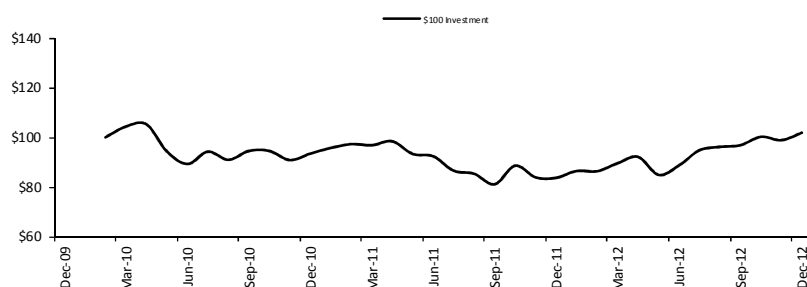
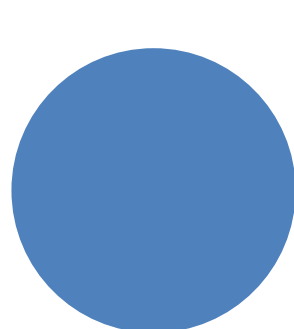


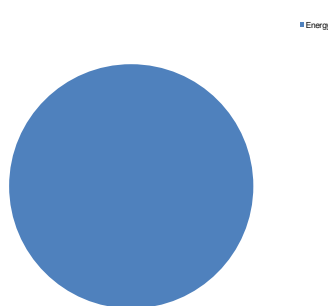
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 2012              | %    |
|--------------------------------|------|
| Commonwealth Bank of Australia | 20.5 |
| Westpac Banking Corp           | 16.9 |
| Australia & New Zealand Bankin | 14.9 |
| National Australia Bank Ltd    | 12.6 |
| Westfield Group                | 4.8  |
| QBE Insurance Group Ltd        | 3.4  |
| AMP Ltd                        | 3.0  |
| Suncorp Group Ltd              | 2.7  |
| Macquarie Group Ltd            | 2.4  |
| Insurance Australia Group Ltd  | 2.1  |

**% of Total** 83.3

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | n/a                | n/a         | n/a               |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | n/a               | n/a           | n/a       |
| Average | n/a               | n/a           | n/a       |
| % +/-   | n/a               | n/a           | n/a       |

## Portfolio

|                              |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | ~35 |

Estimated Intra Day NAV is published live by the ASX under the ASX code YFIN for FIN. This is a 30 second snap shot of the NAV of the index basket and will provide Brokers and Investors a guide to the live NAV which can be compared to the bid and offer to allow more accurate order placement.

# SPDR S&P/ASX 200 FINANCIALS (OZF)

**Domestic Focused**

|                   |                                 |                                    |                                        |
|-------------------|---------------------------------|------------------------------------|----------------------------------------|
| <b>Mandate</b>    | Replicate S&P/ASX Fin ex-A-REIT | <b>Manager</b>                     | State Street Global Advisors Australia |
| <b>Benchmark</b>  | S&P/ASX200 FINx-A-REIT          | <b>Resp Entity</b>                 | State Street Global Advisors Australia |
| <b>ASX Listed</b> | Apr-2011                        | <b>ICR with performance fee</b>    | 0.40%                                  |
| <b>Inception</b>  | Apr-2011                        | <b>ICR without performance fee</b> | 0.40%                                  |

**Description**

SPDR S&P/ASX 200 Financials Ex A-REIT Fund is an exchange traded fund. The ETF provides investors an interest in a diversified portfolio of Australian listed securities, reflecting or closely tracking (before fees and expenses) the S&P/ASX 200 Financials x-A REIT Index comprising shares in companies in the S&P/ASX 200 Index involved in the financial sector excluding REITs.

**Key Information**

|                           |                                                                                      |
|---------------------------|--------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Derivatives, Cash                      |
| <b>Style</b>              | Large (99.3) / Mid (0) / Small (0.7) Cap, Growth (0.7) / Value (99.3) Focus, Passive |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                                    |
| <b>Currency Hedge</b>     | No.                                                                                  |
| <b>Securities Lending</b> | No.                                                                                  |
| <b>Other:</b>             |                                                                                      |

| Performance    | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |        |              |              |               |
| Performance    | 3.26%  | 6.98%  | 19.06% | 28.08% | n/a          | n/a          | n/a           |
| Index          | 3.39%  | 7.19%  | 19.48% | 28.96% | 5.35%        | 0.55%        | 9.25%         |
| Active Return  | -0.12% | -0.21% | -0.42% | -0.88% | n/a          | n/a          | n/a           |

**Share Price/NAV**

|                             |                |
|-----------------------------|----------------|
| <b>Last traded price</b>    | \$15.79        |
| <b>12 Month price Range</b> | \$12.9-\$16.25 |
| <b>NAV</b>                  | \$15.82        |

**Dividends**

|                               |          |
|-------------------------------|----------|
| <b>Dividends (net)</b>        | \$0.63   |
| <b>Yield</b>                  | 3.97%    |
| <b>Franking*</b>              | 91.4%    |
| <b>Grossed up yield</b>       | 5.53%    |
| <b>Distributions Received</b> | Semi-Anl |
| (last 12 months)              |          |

**Capital Structure**

|                             |         |
|-----------------------------|---------|
| Units on Offer              | 1.7m    |
| Market Capitalisation       | \$26.8m |
| Daily turnover (avg 6 mths) | n/a     |

**OZF vs INDEX**

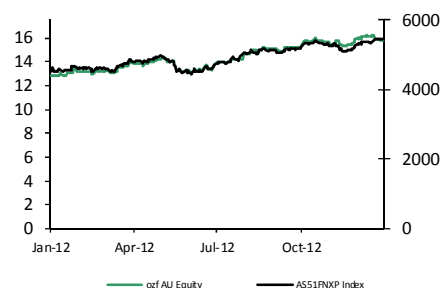
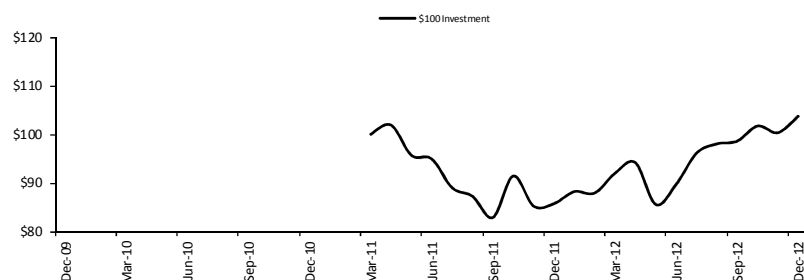
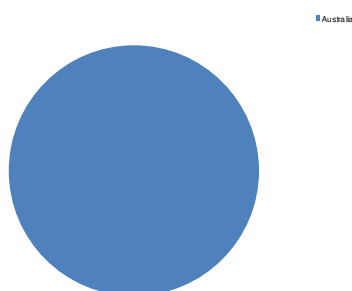


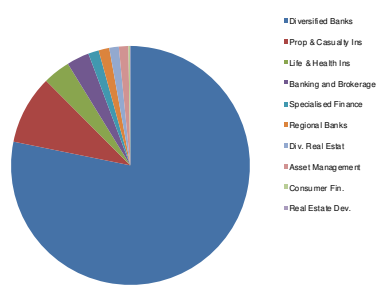
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



**Country Allocation**



**Sector Allocation**



**Top 10 Holdings**

| As at 31 Dec 2012  | %           |
|--------------------|-------------|
| Cmnwth Bk Of Aust  | 25.1        |
| Westpac Bkg Corp   | 20.1        |
| Aust & Nz Bank Grp | 17.1        |
| Natl Australia Bk  | 14.5        |
| Amp Limited        | 3.6         |
| Qbe Ins Group      | 3.4         |
| Suncorp Group Ltd  | 3.3         |
| Macquarie Gp Ltd   | 3.0         |
| Insurance Aust Grp | 2.4         |
| Asx Ltd            | 1.4         |
| <b>% of Total</b>  | <b>93.8</b> |

**Risk/Return**

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | 13.68              | 1.71        | -0.96             |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

**Value Measures**

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | 14.3              | 1.7           | 5.9       |
| Average | 13.9              | 2.0           | 5.7       |
| % +/-   | 2.7%              | -17.7%        | 3.6%      |

**Portfolio**

|                              |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | ~35 |

Estimated Intra Day NAV is published live by the ASX under the ASX code YOZF for OZF. This is a 30 second snap shot of the NAV of the index basket and will provide Brokers and Investors a guide to the live NAV which can be compared to the bid and offer to allow more accurate order placement.

# BETASHARES S&P/ASX 200 FINAN (QFN)

## Domestic Focussed

|                   |                                   |                                    |                             |
|-------------------|-----------------------------------|------------------------------------|-----------------------------|
| <b>Mandate</b>    | Replicate S&P/ASX200 Fin x-A-REIT | <b>Manager</b>                     | BetaShares Holdings Pty Ltd |
| <b>Benchmark</b>  | S&P/ASX 200 FIN x-A-REIT          | <b>Resp Entity</b>                 | BetaShares Holdings Pty Ltd |
| <b>ASX Listed</b> | Dec-2010                          | <b>ICR with performance fee</b>    | 0.39%                       |
| <b>Inception</b>  | Dec-2010                          | <b>ICR without performance fee</b> | 0.39%                       |

## Description

BetaShares S&P/ASX Financial Sector ETF is an exchange traded fund incorporated in Australia. The Fund seeks to track the performance of the S&P/ASX 200 Financial-x-A-REIT Index. The S&P/ASX 200 Financial-x-A-REIT Index is a subset of the S&P/ASX 200 and comprises the shares of approximately 22 of the largest companies involved in the financial sector listed on the ASX.

## Key Information

|                           |                                                                                        |
|---------------------------|----------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/ <b>Domestic</b> , Equities/Fixed Income/Derivatives, Cash               |
| <b>Style</b>              | Large (87.4) / Mid (12.6) / Small (0) Cap, Growth (14.1) / Value (85.9) Focus, Passive |
| <b>Replication Meth.</b>  | <b>Full Replication</b> /Optimisation, <b>Physical</b> /Synthetic                      |
| <b>Currency Hedge</b>     | No.                                                                                    |
| <b>Securities Lending</b> | No.                                                                                    |
| <b>Other:</b>             |                                                                                        |

| Performance    | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |        |              |              |               |
| Performance    | 3.22%  | 6.87%  | 18.74% | 27.73% | n/a          | n/a          | n/a           |
| Index          | 3.39%  | 7.19%  | 19.48% | 28.96% | 5.34%        | 0.64%        | 9.35%         |
| Active Return  | -0.16% | -0.32% | -0.74% | -1.23% | n/a          | n/a          | n/a           |

## Share Price/NAV

|                             |               |
|-----------------------------|---------------|
| <b>Last traded price</b>    | \$8.48        |
| <b>12 Month price Range</b> | \$7.02-\$8.76 |
| <b>NAV</b>                  | \$8.48        |

## Dividends

|                                                   |          |
|---------------------------------------------------|----------|
| <b>Dividends (net)</b>                            | \$0.89   |
| <b>Yield</b>                                      | 10.49%   |
| <b>Franking*</b>                                  | 91.5%    |
| <b>Grossed up yield</b>                           | 14.60%   |
| <b>Distributions Received</b><br>(last 12 months) | Semi-ann |

## Capital Structure

|                             |           |
|-----------------------------|-----------|
| Units on Offer              | 3.8m      |
| Market Capitalisation       | \$32.3m   |
| Daily turnover (avg 6 mths) | \$213,477 |

## QFN vs INDEX

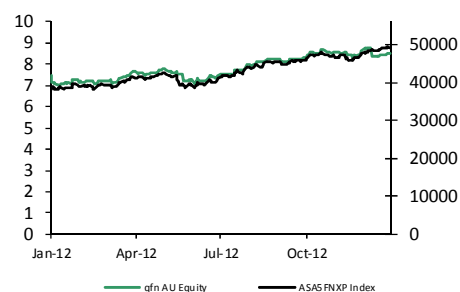
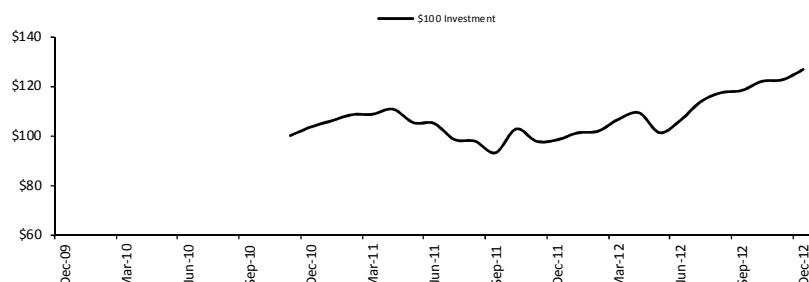
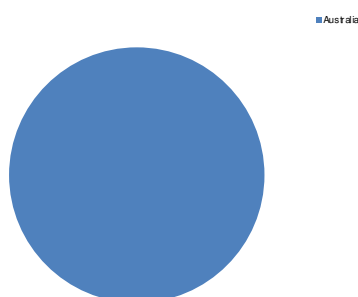


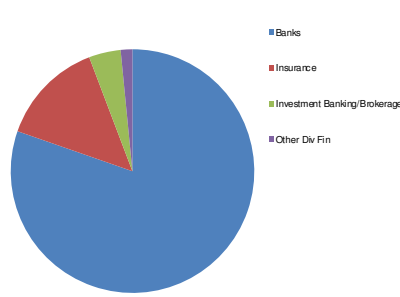
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Country Allocation



## Sector Allocation



## Top 10 Holdings

|                           | %           |
|---------------------------|-------------|
| <b>As at 31 Dec 2012</b>  |             |
| Commonwealth Bank of Aust | 23.2        |
| Westpac Bank              | 20.4        |
| ANZ Bank                  | 17.3        |
| National Australia Bank   | 14.7        |
| AMP                       | 3.6         |
| QBE Insurance Group       | 3.5         |
| Suncorp Group             | 3.4         |
| Macquarie Group           | 3.1         |
| IAG                       | 2.4         |
| ASX                       | 1.4         |
| <b>% of Total</b>         | <b>93.0</b> |

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | 13.78              | 1.86        | -2.29             |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | n/a               | n/a           | n/a       |
| Average | n/a               | n/a           | n/a       |
| % +/-   | n/a               | n/a           | n/a       |

## Portfolio

|                              |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | ~16 |

Estimated Intra Day NAV is published live by the ASX under the ASX code QFNNAV for QFN. This is a 30 second snap shot of the NAV of the index basket and will provide Brokers and Investors a guide to the live NAV which can be compared to the bid and offer to allow more accurate order placement.



# All S&P/ASX 200 FIN X-A-REIT (FIX)

## Domestic Focussed

|                   |                               |                                    |                                   |
|-------------------|-------------------------------|------------------------------------|-----------------------------------|
| <b>Mandate</b>    | Repl. S&P/ASX200 Fin x-A-REIT | <b>Manager</b>                     | Market Vectors Australia          |
| <b>Benchmark</b>  | S&P/ASX 200 FIN x-A-REIT      | <b>Resp Entity</b>                 | Valuestream Investment Management |
| <b>ASX Listed</b> | Apr-2010                      | <b>ICR with performance fee</b>    | 0.43%                             |
| <b>Inception</b>  | Apr-2010                      | <b>ICR without performance fee</b> | 0.43%                             |

## Description

All S&P/ASX 200 Financials (ex A-REITs) is an exchange-traded fund incorporated in Australia. The Fund seeks to closely track the S&P/ASX 200 Financials x-A-REIT Index. The S&P/ASX 200 Financials excluding A-REITs generally comprises all the companies in the financials sector except those that are classified as A-REITs.

## Key Information

|                           |                                                                                            |
|---------------------------|--------------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/ <b>Domestic</b> , <b>Equities</b> /Fixed Income/Derivatives, Cash           |
| <b>Style</b>              | <b>Large</b> /Mid/Small Cap, <b>Growth</b> /Value Focus, Active/ <b>Passive</b> Investment |
| <b>Replication Meth.</b>  | <b>Full Replication</b> /Optimisation, <b>Physical</b> /Synthetic                          |
| <b>Currency Hedge</b>     | No.                                                                                        |
| <b>Securities Lending</b> | No.                                                                                        |
| <b>Other:</b>             |                                                                                            |

| Performance    | 1-mth | 3-mth | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|-------|-------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |       |       |        |        |              |              |               |
| Performance    | 3.47% | 7.19% | 19.40% | 28.89% | n/a          | n/a          | n/a           |
| Index          | 3.39% | 7.19% | 19.48% | 28.96% | 5.35%        | 0.55%        | 9.25%         |
| Active Return  | 0.09% | 0.00% | -0.08% | -0.07% | n/a          | n/a          | n/a           |

## Share Price/NAV

|                             |               |
|-----------------------------|---------------|
| <b>Last traded price</b>    | \$5.96        |
| <b>12 Month price Range</b> | \$4.62-\$5.99 |
| <b>NAV</b>                  | \$5.96        |

## Dividends

|                                                   |          |
|---------------------------------------------------|----------|
| <b>Dividends (net)</b>                            | \$0.19   |
| <b>Yield</b>                                      | 3.21%    |
| <b>Franking*</b>                                  | 67.5%    |
| <b>Grossed up yield</b>                           | 4.14%    |
| <b>Distributions Received</b><br>(last 12 months) | Semi-Anl |

## Capital Structure

|                             |          |
|-----------------------------|----------|
| Units on Offer              | 0.4m     |
| Market Capitalisation       | \$2.1m   |
| Daily turnover (avg 6 mths) | \$26,679 |

## FIX vs INDEX

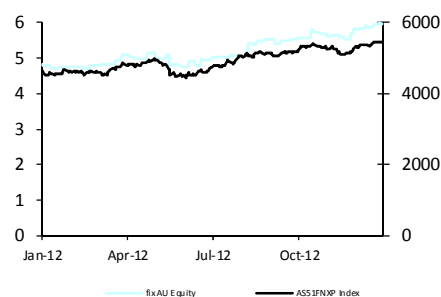
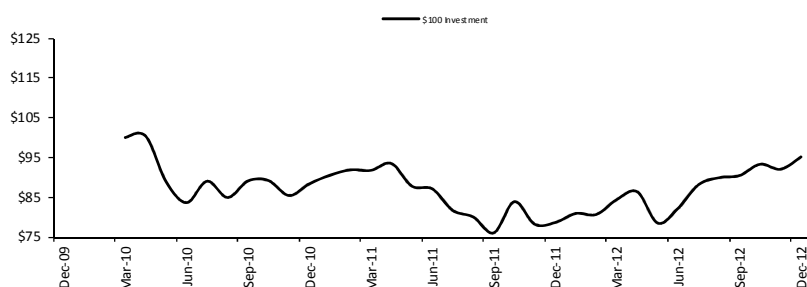
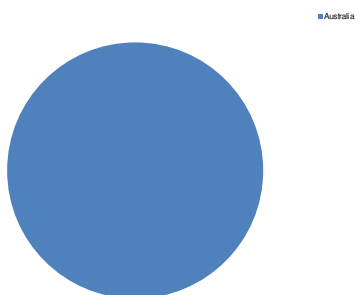


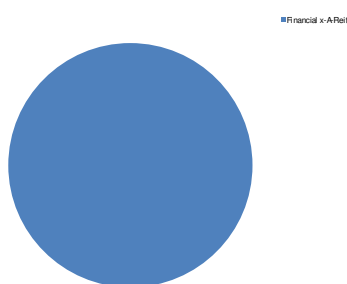
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 2012              | %           |
|--------------------------------|-------------|
| Commonwealth Bank of Australia | 24.7        |
| Westpac Banking Corp           | 20.2        |
| Australia & New Zealand Bankin | 17.8        |
| National Australia Bank Ltd    | 15.1        |
| QBE Insurance Group Ltd        | 4.2         |
| AMP Ltd                        | 3.5         |
| Suncorp Group Ltd              | 3.3         |
| Macquarie Group Ltd            | 2.9         |
| Insurance Australia Group Ltd  | 2.5         |
| ASX Ltd                        | 1.3         |
| <b>% of Total</b>              | <b>95.4</b> |

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | n/a                | n/a         | n/a               |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | 14.3              | 1.7           | 5.9       |
| Average | 13.9              | 2.0           | 5.7       |
| % +/-   | 2.7%              | -17.7%        | 3.6%      |

## Portfolio

|                              |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | ~19 |

Estimated Intra Day NAV is published live by the ASX under the ASX code YFIX for FIX. This is a 30 second snap shot of the NAV of the index basket and will provide Brokers and Investors a guide to the live NAV which can be compared to the bid and offer to allow more accurate order placement.

# All S&P/ASX 200 INDUSTRIALS (IDD)

## Domestic Focused

|                   |                                  |                                    |                                   |
|-------------------|----------------------------------|------------------------------------|-----------------------------------|
| <b>Mandate</b>    | Replicate S&P/ASX200 Industrials | <b>Manager</b>                     | Market Vectors Australia          |
| <b>Benchmark</b>  | S&P/ASX 200 INDUSTR INDX         | <b>Resp Entity</b>                 | Valuestream Investment Management |
| <b>ASX Listed</b> | Apr-2010                         | <b>ICR with performance fee</b>    | 0.43%                             |
| <b>Inception</b>  | Apr-2010                         | <b>ICR without performance fee</b> | 0.43%                             |

## Description

All S&P/ASX 200 Industrials is an exchange-traded fund incorporated in Australia. The Fund seeks to closely track the S&P/ASX 200 Industrials Index. The S&P/ASX 200 Industrials Index comprises companies involved in construction & engineering, infrastructure, transport and commercial services.

## Key Information

|                           |                                                                                            |
|---------------------------|--------------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/ <b>Domestic</b> , <b>Equities</b> /Fixed Income/Derivatives, Cash           |
| <b>Style</b>              | <b>Large</b> /Mid/Small Cap, <b>Growth</b> /Value Focus, Active/ <b>Passive</b> Investment |
| <b>Replication Meth.</b>  | <b>Full Replication</b> /Optimisation, <b>Physical</b> /Synthetic                          |
| <b>Currency Hedge</b>     | No.                                                                                        |
| <b>Securities Lending</b> | No.                                                                                        |
| <b>Other:</b>             |                                                                                            |

| Performance    | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |        |              |              |               |
| Performance    | 5.56%  | 8.41%  | 11.47% | 9.85%  | n/a          | n/a          | n/a           |
| Index          | 5.78%  | 8.50%  | 11.86% | 10.74% | -0.34%       | -7.50%       | 5.13%         |
| Active Return  | -0.22% | -0.09% | -0.39% | -0.89% | n/a          | n/a          | n/a           |

## Share Price/NAV

|                             |               |
|-----------------------------|---------------|
| <b>Last traded price</b>    | \$3.52        |
| <b>12 Month price Range</b> | \$3.18-\$3.86 |
| <b>NAV</b>                  | \$3.61        |

## Dividends

|                               |          |
|-------------------------------|----------|
| <b>Dividends (net)</b>        | \$0.11   |
| <b>Yield</b>                  | 3.24%    |
| <b>Franking*</b>              | 21.3%    |
| <b>Grossed up yield</b>       | 3.54%    |
| <b>Distributions Received</b> | Semi-Anl |
| (last 12 months)              |          |

## Capital Structure

|                             |         |
|-----------------------------|---------|
| Units on Offer              | 0.2m    |
| Market Capitalisation       | \$7.7m  |
| Daily turnover (avg 6 mths) | \$1,512 |

## IDD vs INDEX

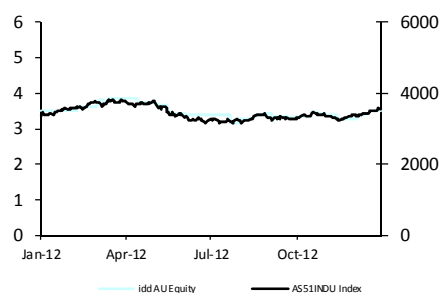
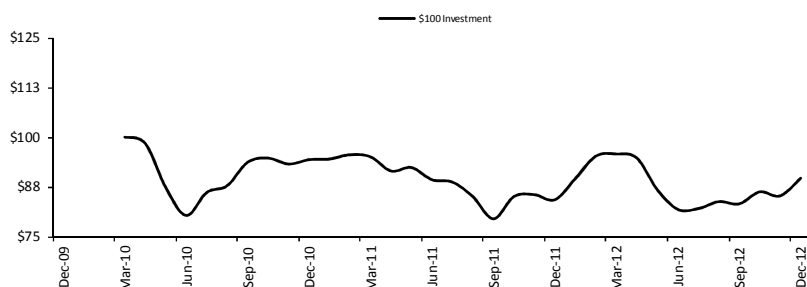
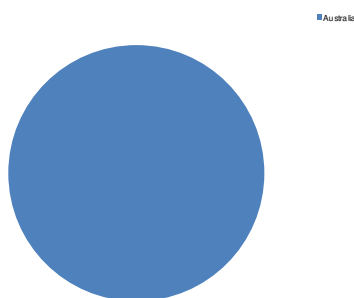


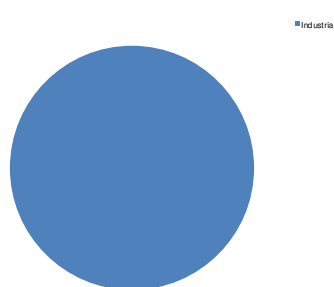
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 2012     | %           |
|-----------------------|-------------|
| Brambles Ltd          | 15.7        |
| Transurban Group      | 12.4        |
| Aurizon Holdings Ltd  | 8.9         |
| Sydney Airport        | 6.8         |
| Asciano Ltd           | 6.2         |
| ALS Ltd/Queensland    | 4.3         |
| Qantas Airways Ltd    | 4.2         |
| Toll Holdings Ltd     | 4.2         |
| Leighton Holdings Ltd | 4.1         |
| Seek Ltd              | 3.0         |
| <b>% of Total</b>     | <b>69.7</b> |

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | n/a                | n/a         | n/a               |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | 20.7              | 1.7           | 3.9       |
| Average | 35.8              | 1.8           | 5.1       |
| % +/-   | -42.2%            | -5.5%         | -22.5%    |

## Portfolio

|                              |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | ~33 |

Estimated Intra Day NAV is published live by the ASX under the ASX code YIDD for IDD. This is a 30 second snap shot of the NAV of the index basket and will provide Brokers and Investors a guide to the live NAV which can be compared to the bid and offer to allow more accurate order placement.

# All S&P/ASX 300 METALS & MINING (MAM)

## Domestic Focussed

|                   |                                |                                    |                                   |
|-------------------|--------------------------------|------------------------------------|-----------------------------------|
| <b>Mandate</b>    | Replicate S&P/ASX300 Met & Min | <b>Manager</b>                     | Market Vectors Australia          |
| <b>Benchmark</b>  | S&P/ASX 300 Metals & Mining    | <b>Resp Entity</b>                 | Valuestream Investment Management |
| <b>ASX Listed</b> | Apr-2010                       | <b>ICR with performance fee</b>    | 0.43%                             |
| <b>Inception</b>  | Apr-2010                       | <b>ICR without performance fee</b> | 0.43%                             |

## Description

All S&P/ASX 300 Metals and Mining is an exchange-traded fund incorporated in Australia. The Fund seeks to closely track the S&P/ASX 300 Metals and Mining Index. The Index generally comprises companies that are classified as being in the metals and mining industry. The index includes producers of aluminium, gold, steel, precious metals and minerals as well as diversified metals.

## Key Information

|                           |                                                                                            |
|---------------------------|--------------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/ <b>Domestic</b> , <b>Equities</b> /Fixed Income/ <b>Derivatives</b> , Cash  |
| <b>Style</b>              | <b>Large/Mid</b> /Small Cap, <b>Growth</b> /Value Focus, Active/ <b>Passive</b> Investment |
| <b>Replication Meth.</b>  | <b>Full Replication</b> /Optimisation, <b>Physical</b> /Synthetic                          |
| <b>Currency Hedge</b>     | No.                                                                                        |
| <b>Securities Lending</b> | No.                                                                                        |
| <b>Other:</b>             |                                                                                            |

| Performance    | 1-mth  | 3-mth | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|-------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |       |        |        |              |              |               |
| Performance    | 4.86%  | 6.38% | 12.66% | 0.38%  | n/a          | n/a          | n/a           |
| Index          | 5.05%  | 6.37% | 12.86% | 0.46%  | -5.06%       | -5.17%       | 12.87%        |
| Active Return  | -0.20% | 0.01% | -0.20% | -0.08% | n/a          | n/a          | n/a           |

## Share Price/NAV

|                             |               |
|-----------------------------|---------------|
| <b>Last traded price</b>    | \$3.69        |
| <b>12 Month price Range</b> | \$3.01-\$4.17 |
| <b>NAV</b>                  | \$3.67        |

## Dividends

|                               |          |
|-------------------------------|----------|
| <b>Dividends (net)</b>        | \$0.11   |
| <b>Yield</b>                  | 2.86%    |
| <b>Franking*</b>              | 74.7%    |
| <b>Grossed up yield</b>       | 3.78%    |
| <b>Distributions Received</b> | Semi-Anl |
| (last 12 months)              |          |

## Capital Structure

|                             |         |
|-----------------------------|---------|
| Units on Offer              | 0.5m    |
| Market Capitalisation       | \$1.9m  |
| Daily turnover (avg 6 mths) | \$8,741 |

## MAM vs INDEX

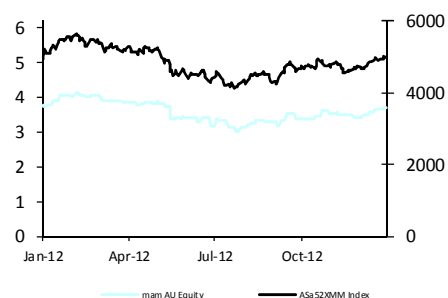
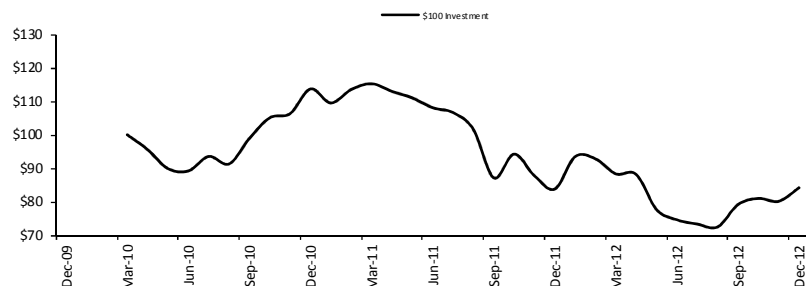
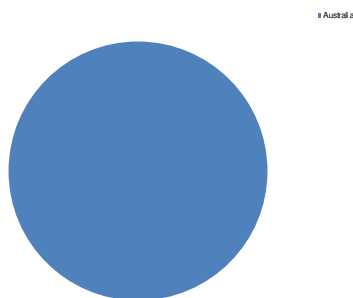


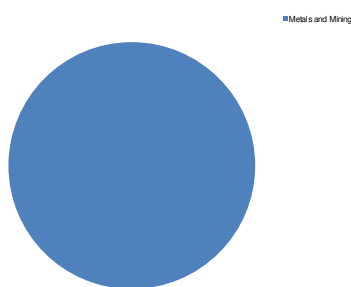
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Country Allocation



## Sector Allocation



## Top 10 Holdings

|                            | %    |
|----------------------------|------|
| <b>As at 31 Dec 2012</b>   |      |
| BHP Billiton Ltd           | 53.8 |
| Rio Tinto Ltd              | 12.1 |
| Newcrest Mining Ltd        | 9.9  |
| Fortescue Metals Group Ltd | 3.4  |
| Iluka Resources Ltd        | 2.0  |
| OZ Minerals Ltd            | 1.3  |
| Alumina Ltd                | 1.2  |
| Regis Resources Ltd        | 0.9  |
| PanAust Ltd                | 0.8  |
| Sims Metal Management Ltd  | 0.7  |

**% of Total** **86.1**

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | n/a                | n/a         | -0.56             |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | n/a               | n/a           | n/a       |
| Average | n/a               | n/a           | n/a       |
| % +/-   | n/a               | n/a           | n/a       |

## Portfolio

|                              |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | ~80 |

Estimated Intra Day NAV is published live by the ASX under the ASX code YMAM for MAM. This is a 30 second snap shot of the NAV of the index basket and will provide Brokers and Investors a guide to the live NAV which can be compared to the bid and offer to allow more accurate order placement.

# BETASHARES S&P/ASX 200 RESOURCES (QRE)

## Domestic Focussed

|                   |                                |                                    |                                   |
|-------------------|--------------------------------|------------------------------------|-----------------------------------|
| <b>Mandate</b>    | Replicate S&P/ASX200 Resources | <b>Manager</b>                     | BetaShares Capital ETFs/Australia |
| <b>Benchmark</b>  | S&P/ASX 200 RESOURCES          | <b>Resp Entity</b>                 | BetaShares Capital ETFs/Australia |
| <b>ASX Listed</b> | Dec-2010                       | <b>ICR with performance fee</b>    | 0.39%                             |
| <b>Inception</b>  | Dec-2010                       | <b>ICR without performance fee</b> | 0.39%                             |

## Description

BetaShares S&P/ASX200 Resources Sector ETF is an exchange traded fund incorporated in Australia. The Fund seeks to track the performance of the S&P/ASX 200 Resources Index. The S&P/ASX 200 Resources Index is a subset of the S&P/ASX 200 and comprises the shares of approximately 61 of the largest companies involved in the resources industry listed on the ASX.

## Key Information

|                           |                                                                                           |
|---------------------------|-------------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/ <b>Domestic</b> , <b>Equities</b> /Fixed Income/Derivatives, Cash          |
| <b>Style</b>              | Large (31.1) / Mid (26.9) / Small (42.1) Cap, Growth (23.2) / Value (76.9) Focus, Passive |
| <b>Replication Meth.</b>  | <b>Full Replication</b> /Optimisation, <b>Physical</b> /Synthetic                         |
| <b>Currency Hedge</b>     | No.                                                                                       |
| <b>Securities Lending</b> | No.                                                                                       |

Other:

| Performance    | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |        |              |              |               |
| Performance    | 4.14%  | 4.99%  | 11.19% | 0.96%  | n/a          | n/a          | n/a           |
| Index          | 4.22%  | 5.17%  | 11.54% | 1.26%  | -5.31%       | -4.38%       | 13.21%        |
| Active Return  | -0.08% | -0.18% | -0.35% | -0.30% | n/a          | n/a          | n/a           |

## Share Price/NAV

|                             |               |
|-----------------------------|---------------|
| <b>Last traded price</b>    | \$5.96        |
| <b>12 Month price Range</b> | \$5.12-\$6.65 |
| <b>NAV</b>                  | \$5.85        |

## Dividends

|                               |          |
|-------------------------------|----------|
| <b>Dividends (net)</b>        | \$0.11   |
| <b>Yield</b>                  | 1.81%    |
| <b>Franking*</b>              | 83.7%    |
| <b>Grossed up yield</b>       | 2.46%    |
| <b>Distributions Received</b> | Semi-Anl |
| (last 12 months)              |          |

## Capital Structure

|                             |           |
|-----------------------------|-----------|
| Units on Offer              | 3.2m      |
| Market Capitalisation       | \$19.2m   |
| Daily turnover (avg 6 mths) | \$284,061 |

## QRE vs INDEX

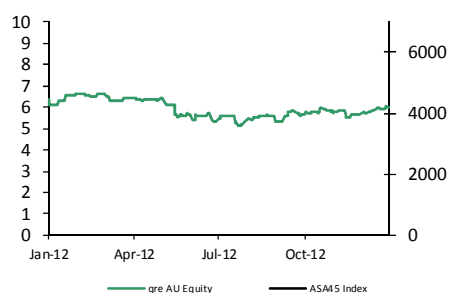
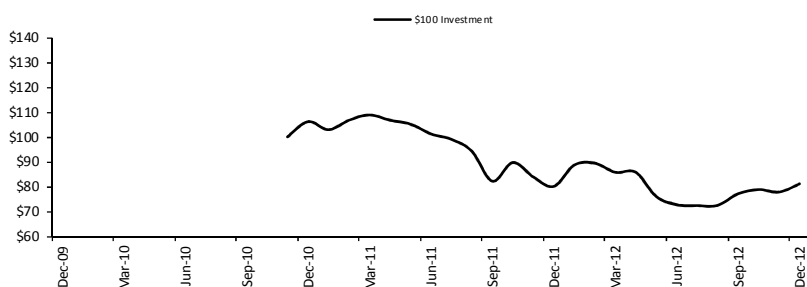
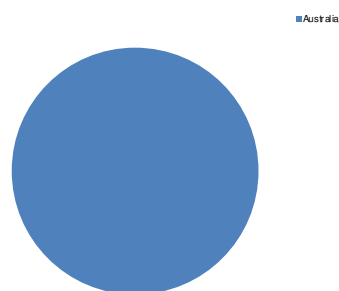


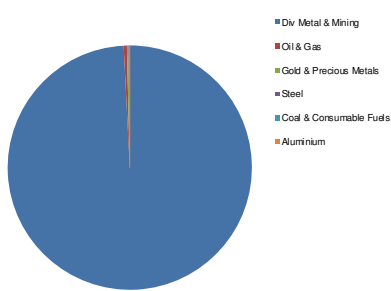
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 2012          | %           |
|----------------------------|-------------|
| BHP Billiton Ltd           | 40.3        |
| Rio Tinto Ltd              | 10.5        |
| Woodside Petroleum Ltd     | 7.6         |
| Newcrest Mining            | 6.1         |
| Origin Energy Ltd          | 4.5         |
| Santos Ltd                 | 3.8         |
| Fortescue Metals Group Ltd | 2.9         |
| Oil Search Ltd             | 2.7         |
| WorleyParsons Ltd          | 1.7         |
| Iluka Resources            | 1.4         |
| <b>% of Total</b>          | <b>81.5</b> |

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | n/a                | n/a         | 0.56              |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | n/a               | n/a           | n/a       |
| Average | n/a               | n/a           | n/a       |
| % +/-   | n/a               | n/a           | n/a       |

## Portfolio

|                              |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | ~20 |

Estimated Intra Day NAV is published live by the ASX under the ASX code QREINAV for QRE. This is a 30 second snap shot of the NAV of the index basket and will provide Brokers and Investors a guide to the live NAV which can be compared to the bid and offer to allow more accurate order placement.

# All S&P/ASX 200 RESOURCES (RSR)

## Domestic Focused

|                   |                                |                                    |                                   |
|-------------------|--------------------------------|------------------------------------|-----------------------------------|
| <b>Mandate</b>    | Replicate S&P/ASX200 Resources | <b>Manager</b>                     | Market Vectors Australia          |
| <b>Benchmark</b>  | S&P/ASX 200 RESOURCES          | <b>Resp Entity</b>                 | Valuestream Investment Management |
| <b>ASX Listed</b> | Mar-2010                       | <b>ICR with performance fee</b>    | 0.43%                             |
| <b>Inception</b>  | Mar-2010                       | <b>ICR without performance fee</b> | 0.43%                             |

## Description

All S&P/ASX 200 Resources is an exchange-traded fund incorporated in Australia. The Fund seeks to closely track the S&P/ASX 200 Resources Index. The S&P/ASX 200 Resources Index generally comprises companies involved in mineral exploration and mineral production, which can be broadly classified as base metals, gold and precious metals, mineral sands, diamonds, iron ore and other steel related ores.

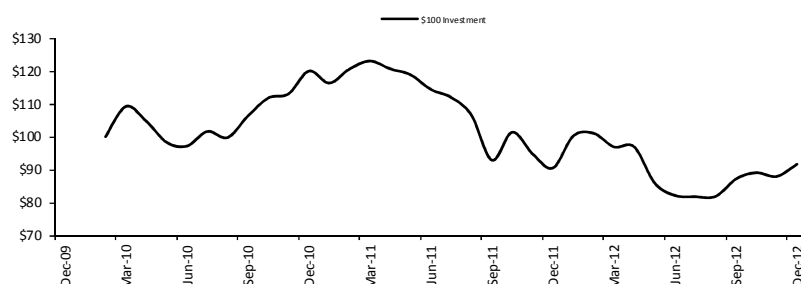
## Key Information

|                           |                                                                    |
|---------------------------|--------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Derivatives, Cash    |
| <b>Style</b>              | Large/Mid/Small Cap, Growth/Value Focus, Active/Passive Investment |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                  |
| <b>Currency Hedge</b>     | No.                                                                |
| <b>Securities Lending</b> | No.                                                                |

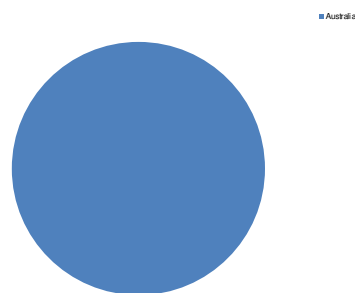
Other:

| Performance    | 1-mth | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|-------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |       |        |        |        |              |              |               |
| Performance    | 4.34% | 5.10%  | 11.26% | 0.79%  | n/a          | n/a          | n/a           |
| Index          | 4.22% | 5.17%  | 11.54% | 1.26%  | -5.31%       | -4.38%       | 13.21%        |
| Active Return  | 0.12% | -0.07% | -0.28% | -0.47% | n/a          | n/a          | n/a           |

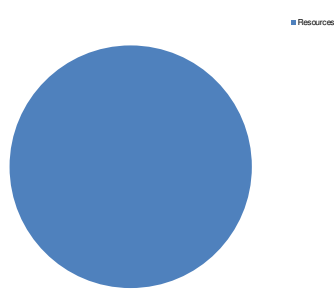
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Country Allocation



## Sector Allocation



## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | -                  | -           | -                 |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | 19.2              | 2.0           | 2.7       |
| Average | 17.0              | 3.3           | 2.1       |
| % +/-   | 13.0%             | -40.1%        | 26.7%     |

## Share Price/NAV

|                             |               |
|-----------------------------|---------------|
| <b>Last traded price</b>    | \$4.35        |
| <b>12 Month price Range</b> | \$3.51-\$4.89 |
| <b>NAV</b>                  | \$4.33        |

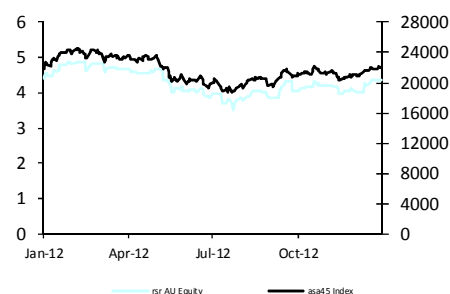
## Dividends

|                                                   |          |
|---------------------------------------------------|----------|
| <b>Dividends (net)</b>                            | \$0.09   |
| <b>Yield</b>                                      | 2.07%    |
| <b>Franking*</b>                                  | 36.2%    |
| <b>Grossed up yield</b>                           | 2.40%    |
| <b>Distributions Received</b><br>(last 12 months) | Semi-Anl |

## Capital Structure

|                             |          |
|-----------------------------|----------|
| Units on Offer              | .9m      |
| Market Capitalisation       | \$3.7m   |
| Daily turnover (avg 6 mths) | \$44,287 |

## RSR vs INDEX



## Top 10 Holdings

| As at 31 Dec 2012          | %    |
|----------------------------|------|
| BHP Billiton Ltd           | 40.8 |
| Rio Tinto Ltd              | 9.2  |
| Woodside Petroleum Ltd     | 8.0  |
| Newcrest Mining Ltd        | 7.6  |
| Origin Energy Ltd          | 4.6  |
| Santos Ltd                 | 4.1  |
| Oil Search Ltd             | 3.0  |
| Fortescue Metals Group Ltd | 2.6  |
| WorleyParsons Ltd          | 1.9  |
| Iluka Resources Ltd        | 1.5  |

## % of Total

83.3

## Portfolio

|                              |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | ~62 |

Estimated Intra Day NAV is published live by the ASX under the ASX code YRSR for RSR. This is a 30 second snap shot of the NAV of the index basket and will provide Brokers and Investors a guide to the live NAV which can be compared to the bid and offer to allow more accurate order placement.

# SPDR S&P/ASX 200 RESOURCES (OZR)

## Domestic Focussed

|                   |                                 |                                    |                                        |
|-------------------|---------------------------------|------------------------------------|----------------------------------------|
| <b>Mandate</b>    | Replicate S&P/ASX 200 Resources | <b>Manager</b>                     | State Street Global Advisors Australia |
| <b>Benchmark</b>  | S&P/ASX 200 RESOURCES           | <b>Resp Entity</b>                 | State Street Global Advisors Australia |
| <b>ASX Listed</b> | Apr-2011                        | <b>ICR with performance fee</b>    | 0.40%                                  |
| <b>Inception</b>  | Apr-2011                        | <b>ICR without performance fee</b> | 0.40%                                  |

## Description

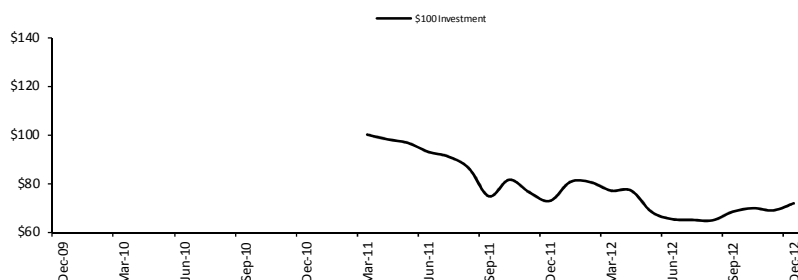
SPDR S&P/ASX 200 Resources Fund is an exchange traded fund. The ETF provides investors an interest in a diversified portfolio of Australian listed securities, reflecting or closely tracking (before fees and expenses) the S&P/ASX 200 Resources Index comprising shares in companies in the S&P/ASX 200 Index involved in the metals and mining industry and energy.

## Key Information

|                           |                                                                                     |
|---------------------------|-------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/ <b>Domestic, Equities</b> /Fixed Income/Derivatives, Cash            |
| <b>Style</b>              | Large (38.9) / Mid (42) / Small (19.1) Cap, Growth (100) / Value (0) Focus, Passive |
| <b>Replication Meth.</b>  | <b>Full Replication</b> /Optimisation, <b>Physical</b> /Synthetic                   |
| <b>Currency Hedge</b>     | No.                                                                                 |
| <b>Securities Lending</b> | No.                                                                                 |
| <b>Other:</b>             |                                                                                     |

| Performance    | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |        |              |              |               |
| Performance    | 4.13%  | 5.06%  | 11.14% | 0.76%  | n/a          | n/a          | n/a           |
| Index          | 4.22%  | 5.17%  | 11.55% | 1.26%  | -5.31%       | -4.39%       | 13.10%        |
| Active Return  | -0.09% | -0.11% | -0.41% | -0.50% | n/a          | n/a          | n/a           |

Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Share Price/NAV

|                             |                |
|-----------------------------|----------------|
| <b>Last traded price</b>    | \$10.49        |
| <b>12 Month price Range</b> | \$9.06-\$11.92 |
| <b>NAV</b>                  | \$10.47        |

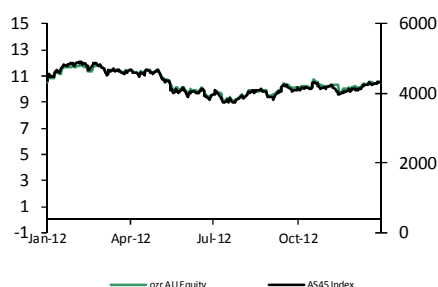
## Dividends

|                               |          |
|-------------------------------|----------|
| <b>Dividends (net)</b>        | \$0.20   |
| <b>Yield</b>                  | 1.89%    |
| <b>Franking*</b>              | 83.4%    |
| <b>Grossed up yield</b>       | 2.57%    |
| <b>Distributions Received</b> | Semi_Anl |
| (last 12 months)              |          |

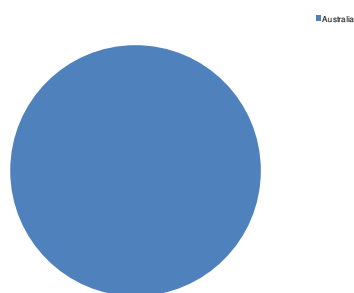
## Capital Structure

|                             |         |
|-----------------------------|---------|
| Units on Offer              | 1.4m    |
| Market Capitalisation       | \$14.7m |
| Daily turnover (avg 6 mths) | n/a     |

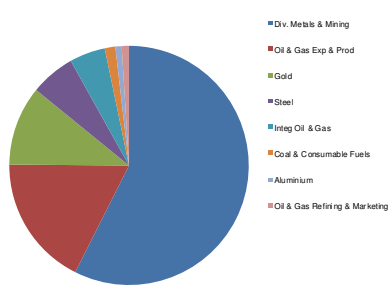
## OZR vs INDEX



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 2012  | %    |
|--------------------|------|
| Bhp Billiton Ltd   | 42.3 |
| Rio Tinto Limited  | 10.4 |
| Woodside Petroleum | 7.5  |
| Newcrest Mining    | 6.1  |
| Origin Energy      | 4.5  |
| Santos Limited     | 3.8  |
| Fortescue Metals G | 2.9  |
| Oil Search Ltd     | 2.7  |
| Worleyparsons Ltd  | 1.7  |
| Iluka Resources    | 1.4  |

**% of Total** **83.3**

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | 19.35              | -0.01       | -0.64             |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | 19.2              | 2.0           | 2.7       |
| Average | 17.0              | 3.3           | 2.1       |
| % +/-   | 13.0%             | -40.1%        | 26.7%     |

## Portfolio

|                              |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | ~63 |

Estimated Intra Day NAV is published live by the ASX under the ASX code YOZR for OZR. This is a 30 second snap shot of the NAV of the index basket and will provide Brokers and Investors a guide to the live NAV which can be compared to the bid and offer to allow more accurate order placement.

# DIGGA AUSTRALIAN MINING FUND (DGA)

## Domestic Focussed

|                   |                       |                                    |                      |
|-------------------|-----------------------|------------------------------------|----------------------|
| <b>Mandate</b>    | Replicate DIGGA index | <b>Manager</b>                     | Chimaera Private Ltd |
| <b>Benchmark</b>  | CHIMAERA AUST. MINING | <b>Resp Entity</b>                 | Chimaera Capital Ltd |
| <b>ASX Listed</b> | Jan-2012              | <b>ICR with performance fee</b>    | 1.00%                |
| <b>Inception</b>  | Jan-2012              | <b>ICR without performance fee</b> | 1.00%                |

## Description

DIGGA Australian Mining Fund is an exchange-traded fund incorporated in Australia. The Fund seeks to track the performance of the Chimaera Australian Mining Index, which measures the performance of the Australian based mining sector within the ASX listed equity universe.

## Key Information

|                           |                                                                                            |
|---------------------------|--------------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/ <b>Domestic, Equities</b> /Fixed Income/Derivatives, Cash                   |
| <b>Style</b>              | <b>Large/Mid</b> /Small Cap, <b>Growth</b> /Value Focus, Active/ <b>Passive</b> Investment |
| <b>Replication Meth.</b>  | <b>Full Replication</b> /Optimisation, <b>Physical</b> /Synthetic                          |
| <b>Currency Hedge</b>     | No.                                                                                        |
| <b>Securities Lending</b> | No.                                                                                        |
| <b>Other:</b>             |                                                                                            |

| Performance    | 1-mth | 3-mth  | 6-mth  | 1 year  | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|-------|--------|--------|---------|--------------|--------------|---------------|
| <b>NAV AUD</b> |       |        |        |         |              |              |               |
| Performance    | 5.63% | -0.44% | -8.45% | n/a     | n/a          | n/a          | n/a           |
| Index          | 5.39% | -0.37% | -8.50% | -24.27% | -13.03%      | -10.99%      | 8.49%         |
| Active Return  | 0.25% | -0.07% | 0.05%  | n/a     | n/a          | n/a          | n/a           |

## Share Price/NAV

|                             |               |
|-----------------------------|---------------|
| <b>Last traded price</b>    | \$2.25        |
| <b>12 Month price Range</b> | \$2.13-\$3.52 |
| <b>NAV</b>                  | \$2.25        |

## Dividends

|                                                   |          |
|---------------------------------------------------|----------|
| <b>Dividends (net)</b>                            | \$0.02   |
| <b>Yield</b>                                      | 0.90%    |
| <b>Franking*</b>                                  | 73.3%    |
| <b>Grossed up yield</b>                           | 1.19%    |
| <b>Distributions Received</b><br>(last 12 months) | Semi-Anl |

## Capital Structure

|                             |        |
|-----------------------------|--------|
| Units on Offer              | .4m    |
| Market Capitalisation       | \$1.0m |
| Daily turnover (avg 6 mths) | \$831  |

## DGA vs ALL ORDINARIES INDX

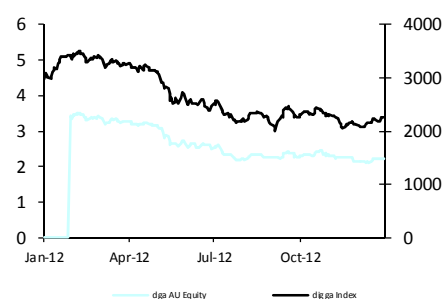
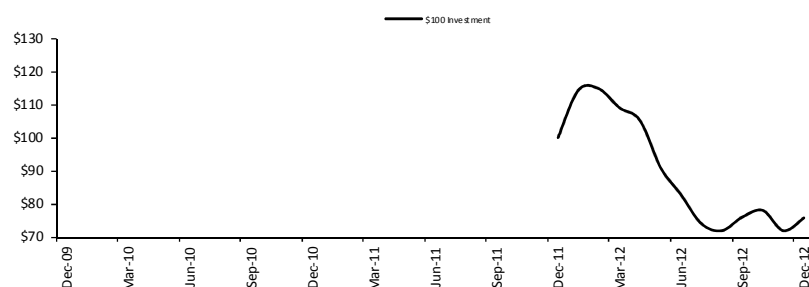
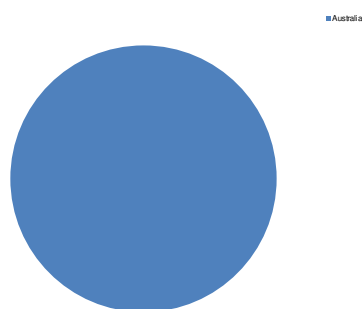


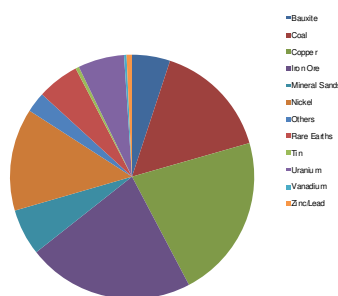
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 2012     | %           |
|-----------------------|-------------|
| WHITEHAVEN COAL LTD   | 5.42        |
| ILUKA RESOURCES LTD   | 5.37        |
| MOUNT GIBSON IRON LTD | 5.24        |
| WESTERN AREAS NL      | 5.23        |
| SANDFIRE RESOURCES NL | 5.14        |
| ATLAS IRON LTD        | 5.09        |
| INDEPENDENCE GROUP NL | 4.98        |
| LYNAS CORP LTD        | 4.93        |
| CUDECO LTD            | 4.89        |
| ALUMINA LTD           | 4.80        |
| <b>% of Total</b>     | <b>51.1</b> |

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | n/a                | n/a         | n/a               |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | n/a               | n/a           | n/a       |
| Average | n/a               | n/a           | n/a       |
| % +/-   | n/a               | n/a           | n/a       |

## Portfolio

|                              |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | n/a |

# SPDR S&P/ASX 200 LISTED PROP (SLF)

## Domestic Focussed

|                   |                             |                                    |                                        |
|-------------------|-----------------------------|------------------------------------|----------------------------------------|
| <b>Mandate</b>    | Replicate S&P/ASX200 A-REIT | <b>Manager</b>                     | State Street Global Advisors Australia |
| <b>Benchmark</b>  | S&P/ASX 200 A-REIT Index    | <b>Resp Entity</b>                 | State Street Global Advisors Australia |
| <b>ASX Listed</b> | Feb-2002                    | <b>ICR with performance fee</b>    | 0.40%                                  |
| <b>Inception</b>  | Feb-2002                    | <b>ICR without performance fee</b> | 0.40%                                  |

## Description

SPDR S&P/ASX 200 Listed Property Fund is an exchange traded fund which tracks the performance of the S&P/ASX Listed Property Trust Index. The Fund will invest in the securities comprising the Index in proportion to their relative weightings. The Index is comprised of the 200 largest listed property investments by market capitalization and most liquid securities in Australia.

## Key Information

|                           |                                                                                         |
|---------------------------|-----------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/ <b>Domestic</b> , <b>Equities</b> /Fixed Income/Derivatives, Cash        |
| <b>Style</b>              | Large (23) / Mid (61.4) / Small (15.7) Cap, Growth (14.6) / Value (85.5) Focus, Passive |
| <b>Replication Meth.</b>  | <b>Full Replication</b> /Optimisation, <b>Physical</b> /Synthetic                       |
| <b>Currency Hedge</b>     | No.                                                                                     |
| <b>Securities Lending</b> | No.                                                                                     |
| <b>Other:</b>             |                                                                                         |

| Performance    | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |        |              |              |               |
| Performance    | 2.82%  | 6.82%  | 14.10% | 32.42% | 8.82%        | -8.13%       | 2.42%         |
| Index          | 2.86%  | 6.85%  | 14.26% | 32.99% | 9.28%        | -8.27%       | 2.43%         |
| Active Return  | -0.03% | -0.03% | -0.16% | -0.56% | -0.46%       | 0.14%        | -0.01%        |

## Share Price/NAV

|                             |              |
|-----------------------------|--------------|
| <b>Last traded price</b>    | \$9.02       |
| <b>12 Month price Range</b> | \$7.3-\$9.33 |
| <b>NAV</b>                  | \$8.86       |

## Dividends

|                                                   |         |
|---------------------------------------------------|---------|
| <b>Dividends (net)</b>                            | \$0.47  |
| <b>Yield</b>                                      | 5.17%   |
| <b>Franking*</b>                                  | 0.0%    |
| <b>Grossed up yield</b>                           | 5.17%   |
| <b>Distributions Received</b><br>(last 12 months) | Quarter |

## Capital Structure

|                             |           |
|-----------------------------|-----------|
| Units on Offer              | 37.5m     |
| Market Capitalisation       | \$338.3m  |
| Daily turnover (avg 6 mths) | \$497,620 |

## SLF vs INDEX

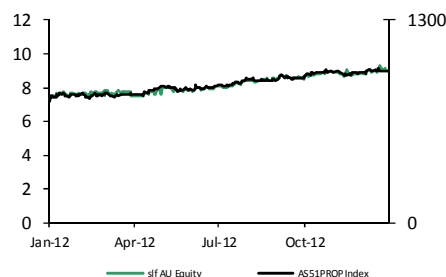
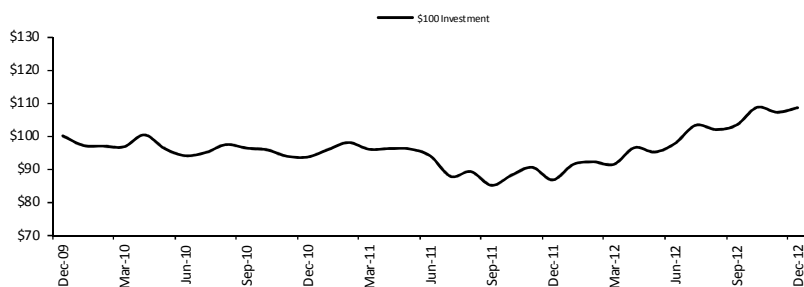
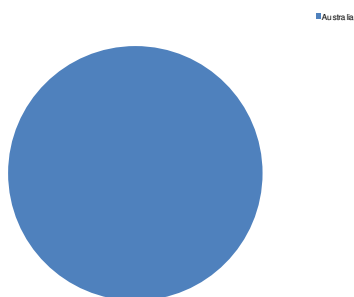


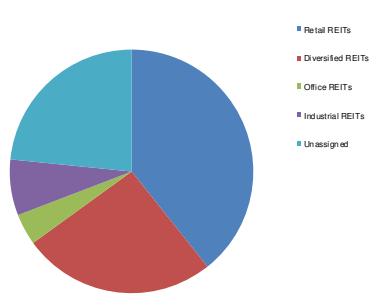
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 2012  | %     |
|--------------------|-------|
| Westfield Group    | 27.85 |
| Westfield Retail T | 10.89 |
| Stockland          | 10.01 |
| Goodman Group      | 8.36  |
| Gpt Group          | 7.66  |
| Mirvac Group       | 6.38  |
| Dexus Property Gp  | 6.21  |
| Cfs Retail Prop    | 5.71  |
| Centro Retail Aust | 4.08  |
| Cmnwlth Prop Offic | 3.04  |

**% of Total** **90.2**

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | 8.6                | 3.0         | 0.2               |
| Year 3            | 9.8                | 0.5         | -                 |
| Year 5            | 22.3               | -0.5        | 22.3              |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | 16.2              | 1.1           | 5.5       |
| Average | 13.1              | 1.1           | 7.1       |
| % +/-   | 23.6%             | 3.9%          | -23.3%    |

## Portfolio

|                              |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | ~17 |

Estimated Intra Day NAV is published live by the ASX under the ASX code YSLF for SLF. This is a 30 second snap shot of the NAV of the index basket and will provide Brokers and Investors a guide to the live NAV which can be compared to the bid and offer to allow more accurate order placement.



# VANGUARD AU PROP SEC IDX ETF (VAP)

## Domestic Focussed

|                   |                             |                                    |                                    |
|-------------------|-----------------------------|------------------------------------|------------------------------------|
| <b>Mandate</b>    | Replicate S&P/ASX300 A-REIT | <b>Manager</b>                     | Vanguard Investments Australia Ltd |
| <b>Benchmark</b>  | S&P/ASX 300 A-REIT          | <b>Resp Entity</b>                 | Vanguard Investments Australia Ltd |
| <b>ASX Listed</b> | Oct-2010                    | <b>ICR with performance fee</b>    | 0.25%                              |
| <b> inception</b> | Mar-1998                    | <b>ICR without performance fee</b> | 0.25%                              |

## Description

Vanguard Australian Property Securities Index ETF is an exchange traded fund incorporated Australia. The Fund seeks to match the return (income and capital appreciation) of the S&P/ASX300 A\_REIT Index before taking into account fund fees and expenses.

## Key Information

|                           |                                                                                          |
|---------------------------|------------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/ <b>Domestic, Equities</b> /Fixed Income/Derivatives, Cash                 |
| <b>Style</b>              | Large (6.1) / Mid (76.4) / Small (17.5) Cap, Growth (17.5) / Value (82.5) Focus, Passive |
| <b>Replication Meth.</b>  | <b>Full Replication</b> /Optimisation, <b>Physical</b> /Synthetic                        |
| <b>Currency Hedge</b>     | No.                                                                                      |
| <b>Securities Lending</b> | No.                                                                                      |
| <b>Other:</b>             |                                                                                          |

| Performance    | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |        |              |              |               |
| Performance    | 2.85%  | 6.92%  | 13.95% | 32.49% | n/a          | n/a          | n/a           |
| Index          | 2.86%  | 6.95%  | 14.10% | 32.79% | 9.09%        | -8.62%       | 2.29%         |
| Active Return  | -0.01% | -0.03% | -0.15% | -0.31% | n/a          | n/a          | n/a           |

## Share Price/NAV

|                             |              |
|-----------------------------|--------------|
| <b>Last traded price</b>    | \$56.59      |
| <b>12 Month price Range</b> | \$46-\$56.76 |
| <b>NAV</b>                  | \$56.4435    |

## Dividends

|                               |         |
|-------------------------------|---------|
| <b>Dividends (net)</b>        | \$3.05  |
| <b>Yield</b>                  | 5.40%   |
| <b>Franking*</b>              | 1.7%    |
| <b>Grossed up yield</b>       | 5.44%   |
| <b>Distributions Received</b> | Quarter |
| (last 12 months)              |         |

## Capital Structure

|                             |           |
|-----------------------------|-----------|
| Units on Offer              | 0.9m      |
| Market Capitalisation       | \$48.8m   |
| Daily turnover (avg 6 mths) | \$187,466 |

## VAP vs INDEX

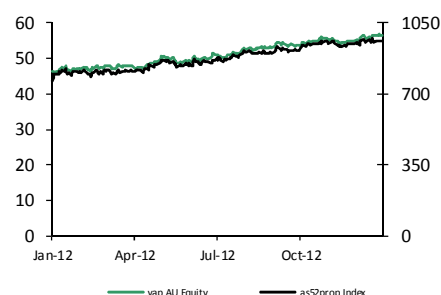
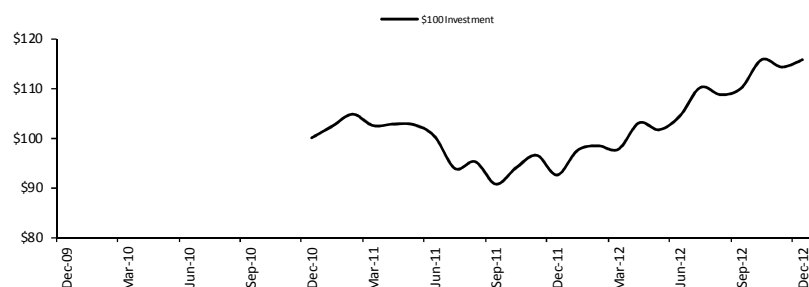
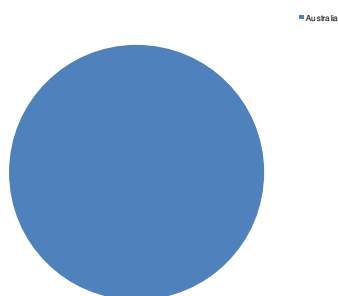


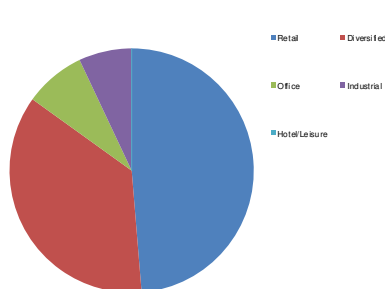
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 30 Nov 2012               | %          |
|---------------------------------|------------|
| Westfield                       | n/a        |
| Westfield Retail Trust          | n/a        |
| Stockland                       | n/a        |
| Goodman Group                   | n/a        |
| GPT                             | n/a        |
| Minvac                          | n/a        |
| Dexus Property Group            | n/a        |
| CFS Retail Property Trust Group | n/a        |
| Centro Retail Australia         | n/a        |
| Commonwealth Property Office    | n/a        |
| <b>% of Total</b>               | <b>n/a</b> |

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | 8.38               | 2.70        | -0.76             |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | 17.4              | 1.1           | 5.5       |
| Average | 16.5              | 1.1           | 7.2       |
| % +/-   | 5.0%              | 3.5%          | -23.9%    |

## Portfolio

|                              |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | ~21 |

Estimated Intra Day NAV is published live by the ASX under the ASX code VAPINAV for VAP. This is a 30 second snap shot of the NAV of the index basket and will provide Brokers and Investors a guide to the live NAV which can be compared to the bid and offer to allow more accurate order placement.

# iSHARES S&P/ASX HIGH DIVIDEND (IHD)

## Domestic Focused

|                   |                                 |                                    |                                 |
|-------------------|---------------------------------|------------------------------------|---------------------------------|
| <b>Mandate</b>    | Replicate S&P/ASX High Dividend | <b>Manager</b>                     | BlackRock Investment Management |
| <b>Benchmark</b>  | S&P/ASX Dividend Opportunities  | <b>Resp Entity</b>                 | BlackRock Investment Management |
| <b>ASX Listed</b> | Dec-2010                        | <b>ICR with performance fee</b>    | 0.30%                           |
| <b>Inception</b>  | Dec-2010                        | <b>ICR without performance fee</b> | 0.30%                           |

## Description

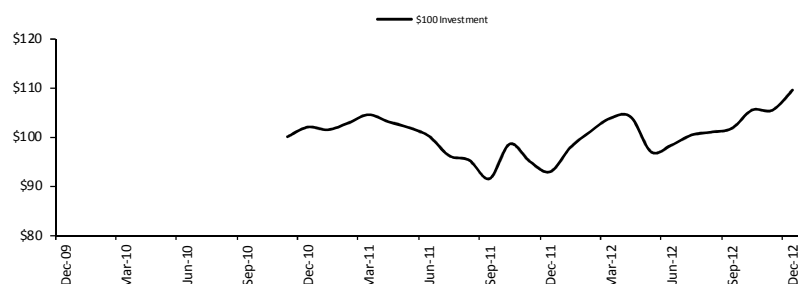
iShares S&P/ASX High Dividend Index Fund is an exchange-traded fund incorporated in Australia. The Fund seeks to track the performance of the S&P/ASX Dividend Opportunities Index. The Fund will provide exposure to 50 large Australian companies with a particular focus on higher dividends.

## Key Information

|                           |                                                                                           |
|---------------------------|-------------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/ <b>Domestic, Equities</b> /Fixed Income/Derivatives, Cash                  |
| <b>Style</b>              | Large (53.7) / Mid (14.8) / Small (31.6) Cap, Growth (10.5) / Value (89.6) Focus, Passive |
| <b>Replication Meth.</b>  | <b>Full Replication</b> /Optimisation, <b>Physical</b> /Synthetic                         |
| <b>Currency Hedge</b>     | No.                                                                                       |
| <b>Securities Lending</b> | No.                                                                                       |
| <b>Other:</b>             |                                                                                           |

| Performance    | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |        |              |              |               |
| Performance    | 3.84%  | 7.49%  | 11.17% | 17.54% | n/a          | n/a          | n/a           |
| Index          | 3.87%  | 7.62%  | 11.40% | 17.89% | 2.50%        | -0.05%       | 9.82%         |
| Active Return  | -0.03% | -0.13% | -0.22% | -0.36% | n/a          | n/a          | n/a           |
| <b>NAV USD</b> |        |        |        |        |              |              |               |
| Performance    | n/a    | n/a    | n/a    | n/a    | n/a          | n/a          | n/a           |
| Index          | n/a    | n/a    | n/a    | n/a    | n/a          | n/a          | n/a           |
| Active Return  | n/a    | n/a    | n/a    | n/a    | n/a          | n/a          | n/a           |

Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Share Price/NAV

|                             |             |
|-----------------------------|-------------|
| <b>Last traded price</b>    | \$14.68     |
| <b>12 Month price Range</b> | \$13-\$14.8 |
| <b>NAV</b>                  | 14.66       |

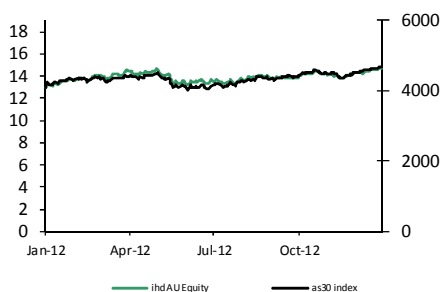
## Dividends

|                               |         |
|-------------------------------|---------|
| <b>Dividends (net)</b>        | \$0.53  |
| <b>Yield</b>                  | 3.64%   |
| <b>Franking*</b>              | 84.2%   |
| <b>Grossed up yield</b>       | 4.95%   |
| <b>Distributions Received</b> | Quarter |
| (last 12 months)              |         |

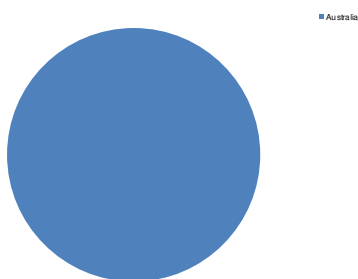
## Capital Structure

|                                    |           |
|------------------------------------|-----------|
| <b>Units on Offer</b>              | 7.6m      |
| <b>Market Capitalisation</b>       | \$111.7m  |
| <b>Daily turnover (avg 6 mths)</b> | \$470,955 |

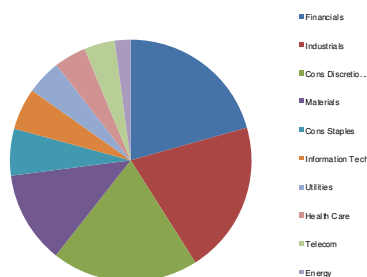
## IHD vs INDEX



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 2012             | %   |
|-------------------------------|-----|
| Iress Ltd                     | 4.7 |
| Toll Holdings Ltd             | 4.4 |
| IOOF Holdings Ltd             | 4.4 |
| Bradken Ltd                   | 4.4 |
| Westpac Banking Corp          | 4.2 |
| JB Hi-Fi Ltd                  | 4.2 |
| GWA Group Ltd                 | 4.1 |
| Telstra Corp Ltd              | 4.1 |
| Bendigo and Adelaide Bank Ltd | 4.0 |
| Tatts Group Ltd               | 4.0 |

**% of Total** 42.4

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | 10.70              | 1.31        | 0.09              |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | n/a               | n/a           | n/a       |
| Average | n/a               | n/a           | n/a       |
| % +/-   | n/a               | n/a           | n/a       |

## Portfolio

|                                     |     |
|-------------------------------------|-----|
| <b>Portfolio Turnover per annum</b> | n/a |
| <b>Approx. Number of Securities</b> | ~49 |

Estimated Intra Day NAV is published live by the ASX under the ASX code IHDNAV for IHD. This is a 30 second snap shot of the NAV of the index basket and will provide Brokers and Investors a guide to the live NAV which can be compared to the bid and offer to allow more accurate order placement.

# Russell Australian High Dividend Index (RDV)

## Domestic Focussed

|                   |                                    |                                    |                                   |
|-------------------|------------------------------------|------------------------------------|-----------------------------------|
| <b>Mandate</b>    | Repl. Russell Aust. High Div. Ind. | <b>Manager</b>                     | Russell Investment Management Ltd |
| <b>Benchmark</b>  | Russell Aust. High Dividend Index  | <b>Resp Entity</b>                 | Russell Investment Management Ltd |
| <b>ASX Listed</b> | May-2010                           | <b>ICR with performance fee</b>    | 0.46%                             |
| <b>Inception</b>  | May-2010                           | <b>ICR without performance fee</b> | 0.46%                             |

## Share Price/NAV

|                             |                 |
|-----------------------------|-----------------|
| <b>Last traded price</b>    | \$24.68         |
| <b>12 Month price Range</b> | \$21.31-\$25.34 |
| <b>NAV</b>                  | \$24.51         |

## Description

Russell High Dividend Australian Shares ETF is an exchange-traded fund incorporated in Australia. The Fund seeks to track the performance of the Russell Australian High Dividend Index.

## Dividends

|                                                   |         |
|---------------------------------------------------|---------|
| <b>Dividends (net)</b>                            | \$1.32  |
| <b>Yield</b>                                      | 5.33%   |
| <b>Franking*</b>                                  | 74.1%   |
| <b>Grossed up yield</b>                           | 7.03%   |
| <b>Distributions Received</b><br>(last 12 months) | Quarter |

## Key Information

|                            |                                                                                          |
|----------------------------|------------------------------------------------------------------------------------------|
| <b>Exposure</b>            | International/ <b>Domestic, Equities</b> /Fixed Income/Derivatives, Cash                 |
| <b>Style</b>               | Large (49.8) / Mid (34.4) / Small (15.9) Cap, Growth (4.9) / Value (95.2) Focus, Passive |
| <b>Replication Meth.</b>   | <b>Full Replication</b> /Optimisation, <b>Physical</b> /Synthetic                        |
| <b>Currency Hedge</b>      | No.                                                                                      |
| <b>Securities Lending:</b> | No.                                                                                      |
| <b>Other:</b>              |                                                                                          |

## Capital Structure

|                                    |           |
|------------------------------------|-----------|
| <b>Units on Offer</b>              | 5.2m      |
| <b>Market Capitalisation</b>       | \$127.5m  |
| <b>Daily turnover (avg 6 mths)</b> | \$834,733 |

| Performance    | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |        |              |              |               |
| Performance    | 3.17%  | 7.82%  | 16.74% | 20.64% | n/a          | n/a          | n/a           |
| Index          | 3.20%  | 7.98%  | 17.02% | 21.27% | n/a          | n/a          | n/a           |
| Active Return  | -0.03% | -0.17% | -0.28% | -0.63% | n/a          | n/a          | n/a           |

## RDV vs INDEX

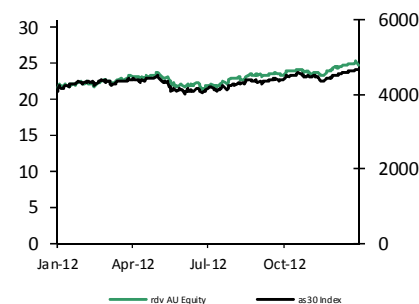
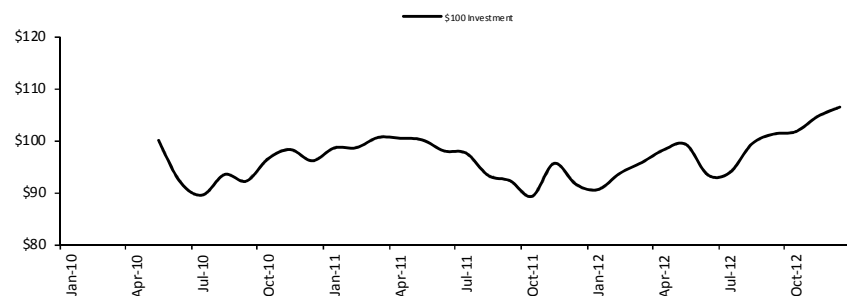
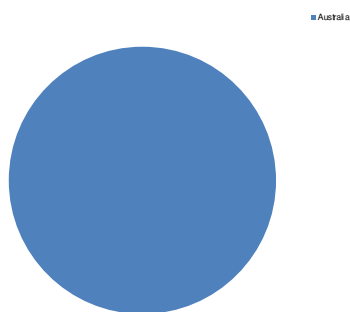


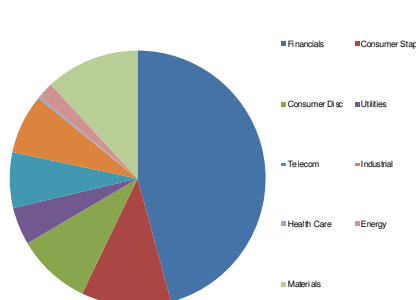
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 2012       | %           |
|-------------------------|-------------|
| Commonwealth Bank       | 8.85        |
| Westpac Bank            | 7.33        |
| BHP Billiton            | 7.23        |
| Telstra                 | 6.70        |
| ANZ Bank                | 5.93        |
| National Australia Bank | 5.75        |
| Wesfarmers              | 4.11        |
| Bendigo and Adelaide    | 3.67        |
| Seven West Media        | 3.41        |
| Suncorp Group           | 3.39        |
| <b>% of Total</b>       | <b>56.4</b> |

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | 9.37               | 1.78        | -0.50             |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | n/a               | n/a           | n/a       |
| Average | n/a               | n/a           | n/a       |
| % +/-   | n/a               | n/a           | n/a       |

## Portfolio

|                              |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | ~50 |

Estimated Intra Day NAV is published live by the ASX under the ASX code YRDV for RDV. This is a 30 second snap shot of the NAV of the index basket and will provide Brokers and Investors a guide to the live NAV which can be compared to the bid and offer to allow more accurate order placement.

# SPDR MSCI AUSTRALIA SELECT HIGH DIVIDEND YIELD (SYI)

## Domestic Focussed

|                   |                                 |                                    |                                        |
|-------------------|---------------------------------|------------------------------------|----------------------------------------|
| <b>Mandate</b>    | Repli MSCI Aust Select High Div | <b>Manager</b>                     | State Street Global Advisors Australia |
| <b>Benchmark</b>  | MSCI Australia Select High Div  | <b>Resp Entity</b>                 | State Street Global Advisors Australia |
| <b>ASX Listed</b> | Sep-2010                        | <b>ICR with performance fee</b>    | 0.35%                                  |
| <b>Inception</b>  | Sep-2010                        | <b>ICR without performance fee</b> | 0.35%                                  |

## Share Price/NAV

|                             |                |
|-----------------------------|----------------|
| <b>Last traded price</b>    | \$25.35        |
| <b>12 Month price Range</b> | \$21.75-\$25.5 |
| <b>NAV</b>                  | \$25.24        |

## Description

SPDR MSCI Australia Select High Dividend Yield Fund is an exchange-traded fund incorporated in Australia. The Fund seeks to track the performance of the MSCI Australia Select High Dividend Yield Index.

## Dividends

|                               |         |
|-------------------------------|---------|
| <b>Dividends (net)</b>        | \$1.17  |
| <b>Yield</b>                  | 4.63%   |
| <b>Franking*</b>              | 87.3%   |
| <b>Grossed up yield</b>       | 6.36%   |
| <b>Distributions Received</b> | Quarter |
| (last 12 months)              |         |

## Key Information

|                           |                                                                                           |
|---------------------------|-------------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/ <b>Domestic, Equities</b> /Fixed Income/Derivatives, Cash                  |
| <b>Style</b>              | Large (58.1) / Mid (22.8) / Small (19.1) Cap, Growth (31.1) / Value (68.9) Focus, Passive |
| <b>Replication Meth.</b>  | <b>Full Replication</b> /Optimisation, <b>Physical</b> /Synthetic                         |
| <b>Currency Hedge</b>     | No.                                                                                       |
| <b>Securities Lending</b> | No.                                                                                       |
| <b>Other:</b>             |                                                                                           |

## Capital Structure

|                                    |           |
|------------------------------------|-----------|
| <b>Units on Offer</b>              | 2.4m      |
| <b>Market Capitalisation</b>       | \$61.0m   |
| <b>Daily turnover (avg 6 mths)</b> | \$242,888 |

## Performance

|                | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |        |              |              |               |
| Performance    | 3.73%  | 6.73%  | 15.79% | 22.49% | n/a          | n/a          | n/a           |
| Index          | 3.78%  | 6.88%  | 16.12% | 23.18% | 7.75%        | 4.58%        | 2.27%         |
| Active Return  | -0.06% | -0.15% | -0.33% | -0.70% | n/a          | n/a          | n/a           |

## SYI vs INDEX

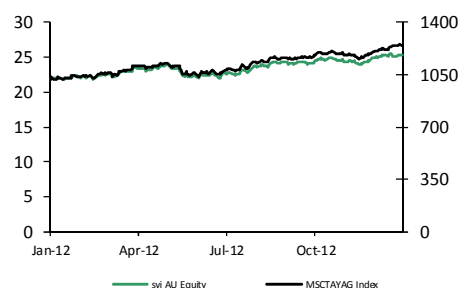
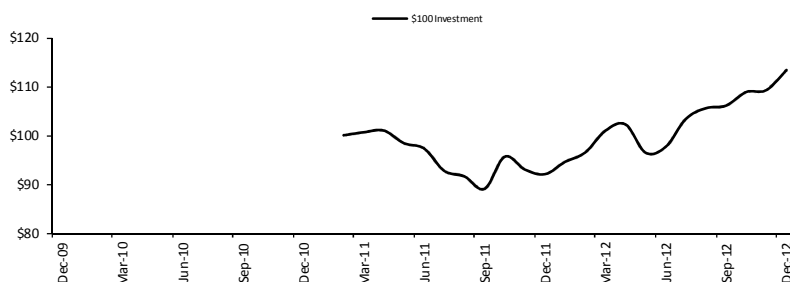
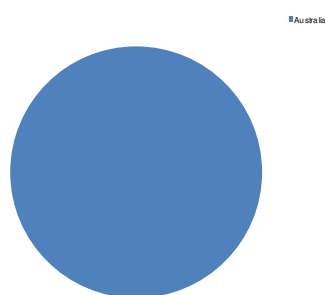


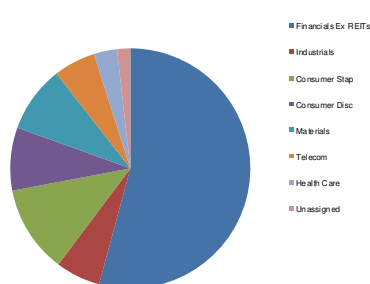
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 30 Nov 2013  | %    |
|--------------------|------|
| Westpac Bkg Corp   | 11.5 |
| Cmnwth Bk Of Aust  | 11.2 |
| Aust & Nz Bank Grp | 10.9 |
| Natl Australia Bk  | 9.5  |
| Telstra Corp Ltd   | 5.6  |
| Woolworths Ltd     | 5.0  |
| Tatts Group Ltd    | 4.9  |
| Coca-Cola Amatil   | 4.8  |
| Amcor Limited      | 4.8  |
| Bendigo & Adelaide | 3.9  |

**% of Total** 72.1

## Risk/Return

|        | Standard Deviation | Sharp Ratio | Information Ratio |
|--------|--------------------|-------------|-------------------|
| Year 1 | 9.72               | 1.99        | 0.36              |
| Year 3 | n/a                | n/a         | n/a               |
| Year 5 | n/a                | n/a         | n/a               |

## Value Measures

|         | Index | Price to Earnings | Price to Book | Div Yield |
|---------|-------|-------------------|---------------|-----------|
| Current |       | n/a               | n/a           | n/a       |
| Average |       | n/a               | n/a           | n/a       |
| % +/-   |       | n/a               | n/a           | n/a       |

## Portfolio

|                              |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | ~46 |

Estimated Intra Day NAV is published live by the ASX under the ASX code YSYI for SYI. This is a 30 second snap shot of the NAV of the index basket and will provide Brokers and Investors a guide to the live NAV which can be compared to the bid and offer to allow more accurate order placement.

# VANGUARD AUSTRALIAN SHARES HIGH YIELD (VHY)

## Domestic Focussed

|                   |                                 |                                    |                                    |
|-------------------|---------------------------------|------------------------------------|------------------------------------|
| <b>Mandate</b>    | Repl. FTSE ASFA Aust High Yield | <b>Manager</b>                     | Vanguard Investments Australia Ltd |
| <b>Benchmark</b>  | FTSE ASFA Aust High Div Yield   | <b>Resp Entity</b>                 | Vanguard Investments Australia Ltd |
| <b>ASX Listed</b> | Jun-2011                        | <b>ICR with performance fee</b>    | 0.25%                              |
| <b>Inception</b>  | Jun-2011                        | <b>ICR without performance fee</b> | 0.25%                              |

## Share Price/NAV

|                             |                |
|-----------------------------|----------------|
| <b>Last traded price</b>    | \$55           |
| <b>12 Month price Range</b> | \$46.11-\$55.3 |
| <b>NAV</b>                  | \$54.9652      |

## Description

Vanguard Australian Shares High Yield ETF is an exchange traded fund incorporated in Australia. The Fund seeks to match the return (income and capital appreciation) of the FTSE ASFA Australia High Dividend Yield Index before taking into account fund fees and expenses.

## Dividends

|                               |         |
|-------------------------------|---------|
| <b>Dividends (net)</b>        | \$2.97  |
| <b>Yield</b>                  | 5.39%   |
| <b>Franking*</b>              | 79.9%   |
| <b>Grossed up yield</b>       | 7.24%   |
| <b>Distributions Received</b> | Quarter |
| (last 12 months)              |         |

## Key Information

|                           |                                                                                           |
|---------------------------|-------------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/ <b>Domestic, Equities</b> /Fixed Income/Derivatives, Cash                  |
| <b>Style</b>              | Large (53.7) / Mid (14.8) / Small (31.6) Cap, Growth (10.5) / Value (89.6) Focus, Passive |
| <b>Replication Meth.</b>  | <b>Full Replication</b> /Optimisation, <b>Physical</b> /Synthetic                         |
| <b>Currency Hedge</b>     | No.                                                                                       |
| <b>Securities Lending</b> | No.                                                                                       |
| <b>Other:</b>             |                                                                                           |

## Capital Structure

|                                    |         |
|------------------------------------|---------|
| <b>Units on Offer</b>              | 1.6m    |
| <b>Market Capitalisation</b>       | \$85.9m |
| <b>Daily turnover (avg 6 mths)</b> | n/a     |

| Performance    | 1-mth | 3-mth | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|-------|-------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |       |       |        |        |              |              |               |
| Performance    | 3.54% | 8.15% | 17.17% | 24.62% | n/a          | n/a          | n/a           |
| Index          | 3.53% | 8.11% | 17.09% | 24.47% | n/a          | n/a          | n/a           |
| Active Return  | 0.01% | 0.05% | 0.08%  | 0.14%  | n/a          | n/a          | n/a           |

## VHY vs INDEX

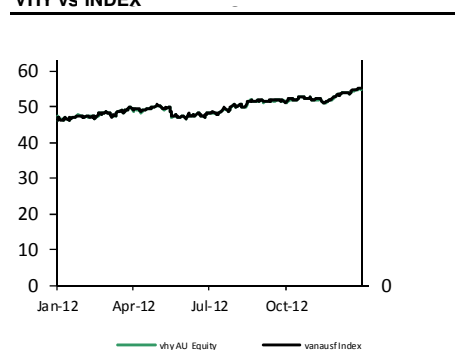
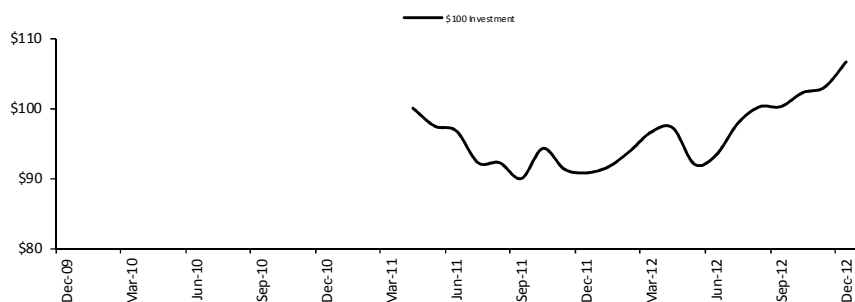
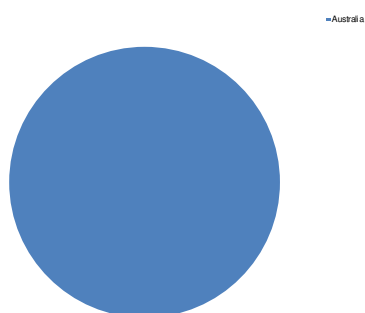


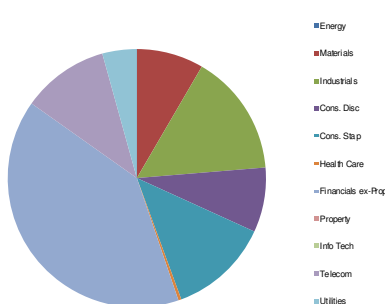
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 30 Nov 2012 | %          |
|-------------------|------------|
| Telstra           | n/a        |
| CBA               | n/a        |
| Westfarmers       | n/a        |
| Westpac           | n/a        |
| ANZ               | n/a        |
| NAB               | n/a        |
| Amcor             | n/a        |
| Transurban Group  | n/a        |
| Sydney Airport    | n/a        |
| APA Group         | n/a        |
| <b>% of Total</b> | <b>n/a</b> |

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | 9.69               | 2.03        | -0.07             |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | 14.5              | 2.1           | 2.2       |
| Average | 15.8              | 2.3           | 2.2       |
| % +/-   | -8.0%             | -8.0%         | 3.7%      |

## Portfolio

|                              |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | ~70 |

Estimated Intra Day NAV is published live by the ASX under the ASX code VHYINAV for VHY. This is a 30 second snap shot of the NAV of the index basket and will provide Brokers and Investors a guide to the live NAV which can be compared to the bid and offer to allow more accurate order placement.

# BETASHARES AUS TOP 20 EQ YLD (YMAX)

## Domestic Focussed

|                   |                       |                                    |                            |
|-------------------|-----------------------|------------------------------------|----------------------------|
| <b>Mandate</b>    | Replicate DIGGA index | <b>Manager</b>                     | BetaShares Capital Limited |
| <b>Benchmark</b>  | n/a                   | <b>Resp Entity</b>                 | BetaShares Capital Limited |
| <b>ASX Listed</b> | Nov-2012              | <b>ICR with performance fee</b>    | 0.79%                      |
| <b>Inception</b>  | Nov-2012              | <b>ICR without performance fee</b> | 0.79%                      |

## Description

BetaShares Australian Top 20 Equity Yield Maximiser Fund is an exchange-traded fund incorporated in Australia. The Fund aims to provide investors with exposure to a basket of 20 blue-chip Australian equities. The Fund will seek to achieve these objectives by combining an investment portfolio comprising the equity securities that make up the S&P/ASX20 Index along with call options.

## Key Information

|                           |                                                                                            |
|---------------------------|--------------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/ <b>Domestic, Equities</b> /Fixed Income/Derivatives, Cash                   |
| <b>Style</b>              | <b>Large/Mid</b> /Small Cap, <b>Growth</b> /Value Focus, Active/ <b>Passive</b> Investment |
| <b>Replication Meth.</b>  | <b>Full Replication</b> /Optimisation, <b>Physical</b> /Synthetic                          |
| <b>Currency Hedge</b>     | No.                                                                                        |
| <b>Securities Lending</b> | No.                                                                                        |
| <b>Other:</b>             |                                                                                            |

| Performance    | 1-mth | 3-mth | 6-mth | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|-------|-------|-------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |       |       |       |        |              |              |               |
| Performance    | 2.33% | n/a   | n/a   | n/a    | n/a          | n/a          | n/a           |
| Index          | n/a   | n/a   | n/a   | n/a    | n/a          | n/a          | n/a           |
| Active Return  | n/a   | n/a   | n/a   | n/a    | n/a          | n/a          | n/a           |

## Share Price/NAV

|                             |                 |
|-----------------------------|-----------------|
| <b>Last traded price</b>    | \$10.54         |
| <b>12 Month price Range</b> | \$10.15-\$10.59 |
| <b>NAV</b>                  | \$10.52         |

## Dividends

|                                                   |          |
|---------------------------------------------------|----------|
| <b>Dividends (net)</b>                            | \$0.09   |
| <b>Yield</b>                                      | 0.86%    |
| <b>Franking*</b>                                  | 36.2%    |
| <b>Grossed up yield</b>                           | 0.99%    |
| <b>Distributions Received</b><br>(last 12 months) | Semi-Anl |

## Capital Structure

|                             |        |
|-----------------------------|--------|
| Units on Offer              | .8m    |
| Market Capitalisation       | \$8.4m |
| Daily turnover (avg 6 mths) | n/a    |

## YMAX vs ALL ORDINARIES INDX

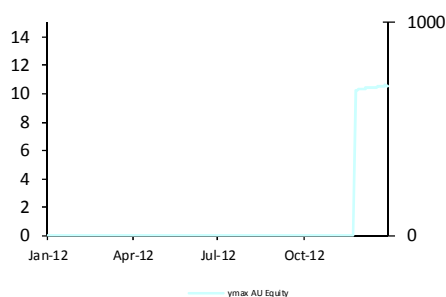
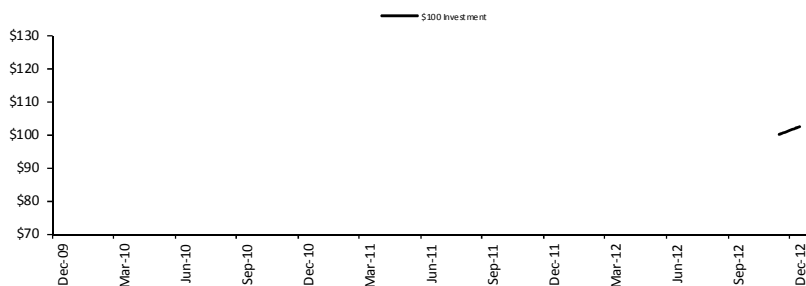
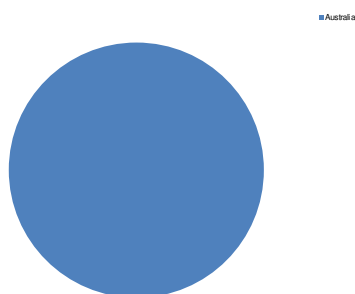


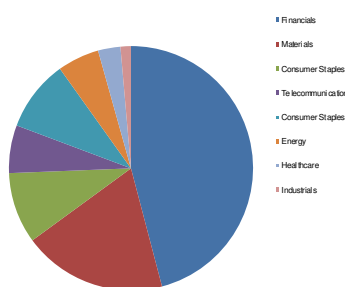
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 2012                       | %           |
|-----------------------------------------|-------------|
| BHP Billiton Ltd                        | 15.7        |
| Commonwealth Bank Of Australia          | 13.2        |
| Westpac Banking Corp                    | 10.5        |
| Australia And New Zealand Banking Group | 8.9         |
| National Australia Bank Ltd             | 7.4         |
| Telstra Corp Ltd                        | 7.2         |
| Wesfarmers Ltd                          | 5.6         |
| Woolworths Ltd                          | 4.8         |
| Rio Tinto Ltd                           | 3.8         |
| CSL Ltd                                 | 3.4         |
| <b>% of Total</b>                       | <b>80.5</b> |

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | n/a                | n/a         | n/a               |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | n/a               | n/a           | n/a       |
| Average | n/a               | n/a           | n/a       |
| % +/-   | n/a               | n/a           | n/a       |

## Portfolio

|                              |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | n/a |

# Russell Australian High Value Index (RVL)

## Domestic Focussed

|                   |                                     |                                    |                                   |
|-------------------|-------------------------------------|------------------------------------|-----------------------------------|
| <b>Mandate</b>    | Replicate Russell Aust. High Value  | <b>Manager</b>                     | Russell Investment Management Ltd |
| <b>Benchmark</b>  | Russell Australian High Value Index | <b>Resp Entity</b>                 | Russell Investment Management Ltd |
| <b>ASX Listed</b> | Mar-2011                            | <b>ICR with performance fee</b>    | 0.34%                             |
| <b>Inception</b>  | Mar-2011                            | <b>ICR without performance fee</b> | 0.34%                             |

## Description

Russell Australian Value ETF is an exchange-traded fund incorporated in Australia. The Fund seeks to track the performance of the Russell Australia High Value Index by investing predominantly in Australian shares and trusts listed on the ASX. The index is weighted to companies that typically demonstrate value characteristics.

## Key Information

|                           |                                                                                        |
|---------------------------|----------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/ <b>Domestic, Equities</b> /Fixed Income/Derivatives, Cash               |
| <b>Style</b>              | Large (21.4) / Mid (73.6) / Small (4.9) Cap, Growth (51) / Value (48.9) Focus, Passive |
| <b>Replication Meth.</b>  | <b>Full Replication</b> /Optimisation, <b>Physical</b> /Synthetic                      |
| <b>Currency Hedge</b>     | No.                                                                                    |
| <b>Securities Lending</b> | No.                                                                                    |
| <b>Other:</b>             |                                                                                        |

| Performance    | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |        |              |              |               |
| Performance    | 4.05%  | 8.72%  | 18.55% | 24.70% | n/a          | n/a          | n/a           |
| Index          | 4.13%  | 8.88%  | 18.79% | 25.20% | n/a          | n/a          | n/a           |
| Active Return  | -0.08% | -0.16% | -0.24% | -0.49% | n/a          | n/a          | n/a           |

## Share Price/NAV

|                             |                 |
|-----------------------------|-----------------|
| <b>Last traded price</b>    | \$28.12         |
| <b>12 Month price Range</b> | \$23.28-\$28.48 |
| <b>NAV</b>                  | \$27.88         |

## Dividends

|                                                |          |
|------------------------------------------------|----------|
| <b>Dividends (net)</b>                         | \$0.93   |
| <b>Yield</b>                                   | 3.30%    |
| <b>Franking*</b>                               | 83.5%    |
| <b>Grossed up yield</b>                        | 4.48%    |
| <b>Distributions Received (last 12 months)</b> | Semi-Anl |

## Capital Structure

|                             |           |
|-----------------------------|-----------|
| Units on Offer              | 4.7m      |
| Market Capitalisation       | \$133.0m  |
| Daily turnover (avg 6 mths) | \$979,751 |

## RVL vs INDEX

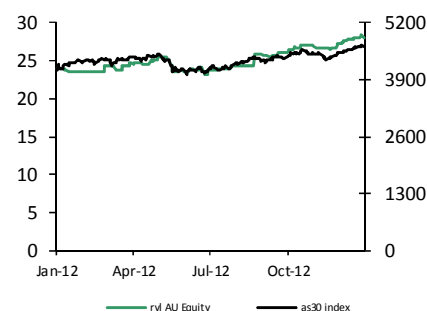
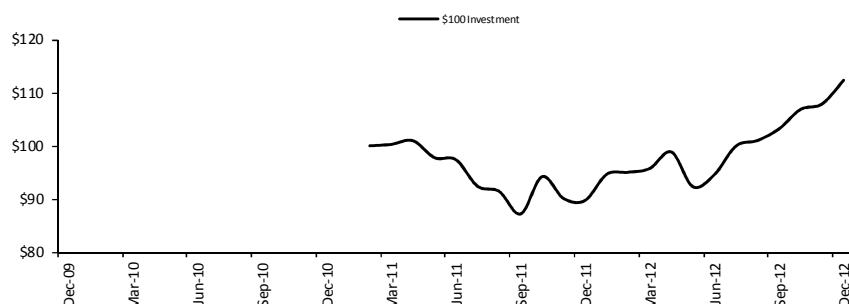
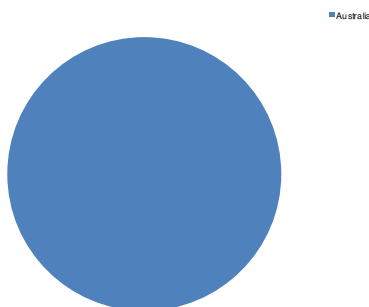


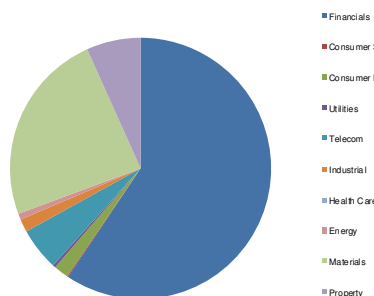
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 2012       | %     |
|-------------------------|-------|
| BHP Billiton            | 19.8  |
| Commonwealth Bank       | 18.77 |
| Westpac Bank            | 15.17 |
| ANZ Bank                | 12.93 |
| National Australia Bank | 10.61 |
| Telstra                 | 5.29  |
| Westfield Retail Trust  | 1.8   |
| Rio Tinto               | 1.78  |
| Westfield Group         | 1.05  |
| Lend Lease Group        | 1.03  |

**% of Total** 88.2

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | n/a                | n/a         | n/a               |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | n/a               | n/a           | n/a       |
| Average | n/a               | n/a           | n/a       |
| % +/-   | n/a               | n/a           | n/a       |

## Portfolio

|                              |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | ~50 |

Estimated Intra Day NAV is published live by the ASX under the ASX code YRVL for RVL. This is a 30 second snap shot of the NAV of the index basket and will provide Brokers and Investors a guide to the live NAV which can be compared to the bid and offer to allow more accurate order placement.

# iSHARES S&P GLOBAL 100 (IOO)

| Domestic Focussed |                          |                                    |                         |
|-------------------|--------------------------|------------------------------------|-------------------------|
| <b>Mandate</b>    | Replicate S&P Global 100 | <b>Manager</b>                     | BlackRock Fund Advisors |
| <b>Benchmark</b>  | S&P Global 100           | <b>Resp Entity</b>                 | BlackRock Fund Advisors |
| <b>ASX Listed</b> | Oct-2007                 | <b>ICR with performance fee</b>    | 0.40%                   |
| <b>Inception</b>  | Dec-2000                 | <b>ICR without performance fee</b> | 0.40%                   |

**Description**  
 iShares S&P Global 100 Index Fund is an exchange-traded fund incorporated in the USA. The Fund's objective seeks investment results that correspond to the performance of the S&P Global 100 Index. The Index is designed to measure the performance of large trans-national companies that are of major importance in the global markets.

| Key Information           |                                                                                         |
|---------------------------|-----------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Derivatives, Cash                         |
| <b>Style</b>              | Large (62.2) / Mid (17) / Small (20.8) Cap, Growth (11.3) / Value (88.7) Focus, Passive |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                                       |
| <b>Currency Hedge</b>     | No                                                                                      |
| <b>Securities Lending</b> | Yes. 102% Cash Collateral, 65% revenue credited to ETF.                                 |
| <b>Other:</b>             |                                                                                         |

| Share Price/NAV             |           |
|-----------------------------|-----------|
| <b>Last traded price</b>    | \$60.59   |
| <b>12 Month price Range</b> | \$55-\$63 |
| <b>NAV</b>                  | 61.15     |

| Dividends                     |          |
|-------------------------------|----------|
| <b>Dividends (net)</b>        | \$1.46   |
| <b>Yield</b>                  | 2.41%    |
| <b>Franking*</b>              | 0.0%     |
| <b>Grossed up yield</b>       | 2.41%    |
| <b>Distributions Received</b> | Semi-Anl |
| (last 12 months)              |          |

| Capital Structure                  |            |
|------------------------------------|------------|
| <b>Units on Offer</b>              | 16.8m      |
| <b>Market Capitalisation</b>       | \$1,017.9m |
| <b>Daily turnover (avg 6 mths)</b> | \$483,254  |

| Performance    | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |        |              |              |               |
| Performance    | 2.65%  | 2.87%  | 7.37%  | 11.20% | -0.43%       | -5.12%       | -0.25%        |
| Index          | 2.70%  | 2.95%  | 7.56%  | 11.22% | -0.54%       | -5.28%       | -0.36%        |
| Active Return  | -0.06% | -0.08% | -0.19% | -0.02% | 0.10%        | 0.17%        | 0.11%         |
| <b>NAV USD</b> |        |        |        |        |              |              |               |
| Performance    | 2.22%  | 2.84%  | 8.92%  | 12.59% | 4.51%        | -1.85%       | 6.11%         |
| Index          | 2.28%  | 2.92%  | 9.11%  | 12.61% | 4.40%        | -2.03%       | 6.00%         |
| Active Return  | -0.06% | -0.08% | -0.19% | -0.02% | 0.11%        | 0.17%        | 0.12%         |

### IOO vs INDEX

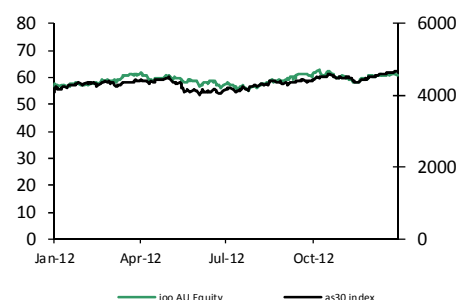
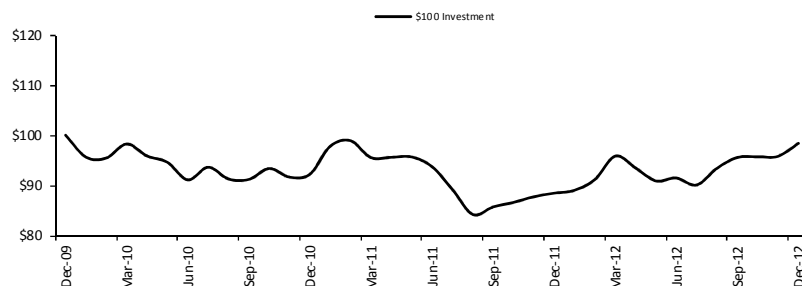
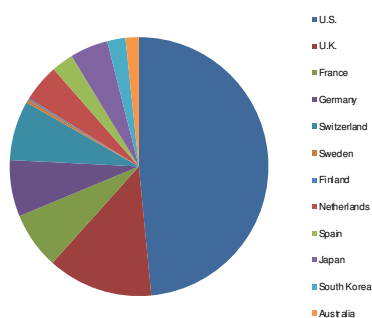


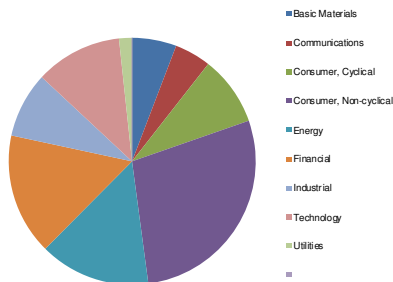
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



### Country Allocation



### Sector Allocation



### Top 10 Holdings

| As at 31 Dec 2012              | %           |
|--------------------------------|-------------|
| Exxon Mobil Corp               | 5.2         |
| General Electric Co            | 2.9         |
| Chevron Corp                   | 2.8         |
| Nestle SA                      | 2.7         |
| International Business Machine | 2.7         |
| Microsoft Corp                 | 2.7         |
| Johnson & Johnson              | 2.5         |
| HSBC Holdings PLC              | 2.5         |
| Pfizer Inc                     | 2.5         |
| Procter & Gamble Co/The        | 2.5         |
| <b>% of Total</b>              | <b>29.0</b> |

### Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | 7.65               | 0.76        | -0.56             |
| Year 3            | 10.04              | -0.51       | 3.71              |
| Year 5            | n/a                | n/a         | n/a               |

### Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | 11.8              | 1.7           | 3.4       |
| Average | 14.3              | 2.0           | 3.2       |
| % +/-   | -17.4%            | -16.7%        | 6.9%      |

### Portfolio

|                              |      |
|------------------------------|------|
| Portfolio Turnover per annum | 6.0% |
| Approx. Number of Securities | 100  |

Estimated Intra Day NAV is published live by the ASX under the ASX code IOZNAV for IOZ. This is a 30 second snap shot of the NAV of the index basket and will provide Brokers and Investors a guide to the live NAV which can be compared to the bid and offer to allow more accurate order placement.



# VANGUARD ALL WORLD ex-US SHARES INDEX (VEU)

## Domestic Focussed

|                   |                                |                                    |                        |
|-------------------|--------------------------------|------------------------------------|------------------------|
| <b>Mandate</b>    | Replicate FTSE All-World ex-US | <b>Manager</b>                     | Vanguard Group Inc/The |
| <b>Benchmark</b>  | FTSE All World Series ex-US    | <b>Resp Entity</b>                 | Vanguard Group Inc/The |
| <b>ASX Listed</b> | May-2009                       | <b>ICR with performance fee</b>    | 0.18%                  |
| <b>Inception</b>  | Mar-2007                       | <b>ICR without performance fee</b> | 0.18%                  |

## Share Price/NAV

|                             |                 |
|-----------------------------|-----------------|
| <b>Last traded price</b>    | \$43.26         |
| <b>12 Month price Range</b> | \$38.27-\$43.93 |
| <b>NAV</b>                  | \$43.70606      |

## Description

Vanguard FTSE All-World Ex-US Index Fund is an exchange-traded fund incorporated in the USA. The Fund seeks to track the performance of the FTSE All-World ex-US Index Fund, which measures the investment return of stocks of companies located in developing and emerging markets around the world.

## Dividends

|                               |         |
|-------------------------------|---------|
| <b>Dividends (net)</b>        | \$1.10  |
| <b>Yield</b>                  | 2.55%   |
| <b>Franking*</b>              | 0.0%    |
| <b>Grossed up yield</b>       | 2.55%   |
| <b>Distributions Received</b> | Quarter |
| (last 12 months)              |         |

## Key Information

|                           |                                                                                           |
|---------------------------|-------------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Derivatives, Cash                           |
| <b>Style</b>              | Large (29.2) / Mid (46.9) / Small (23.9) Cap. Growth (61.7) / Value (38.3) Focus, Passive |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                                         |
| <b>Currency Hedge</b>     | No                                                                                        |
| <b>Securities Lending</b> | Yes.                                                                                      |
| <b>Other:</b>             |                                                                                           |

## Capital Structure

|                                    |           |
|------------------------------------|-----------|
| <b>Units on Offer</b>              | 1.3m      |
| <b>Market Capitalisation</b>       | \$58.1m   |
| <b>Daily turnover (avg 6 mths)</b> | \$132,752 |

## Performance

|                | 1-mth | 3-mth | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|-------|-------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |       |       |        |        |              |              |               |
| Performance    | 4.78% | 7.03% | 12.80% | 17.09% | -0.56%       | -5.68%       | n/a           |
| Index          | 4.05% | 6.13% | 12.57% | 16.35% | -0.50%       | -5.47%       | 3.95%         |
| Active Return  | 0.73% | 0.90% | 0.23%  | 0.74%  | -0.07%       | -0.21%       | n/a           |
| <b>NAV USD</b> |       |       |        |        |              |              |               |
| Performance    | 4.35% | 7.00% | 14.43% | 18.55% | 4.37%        | -2.43%       | n/a           |
| Index          | 3.62% | 6.10% | 14.20% | 17.80% | 4.44%        | -2.22%       | 10.58%        |
| Active Return  | 0.73% | 0.90% | 0.23%  | 0.75%  | -0.07%       | -0.21%       | n/a           |

## VEU vs INDEX

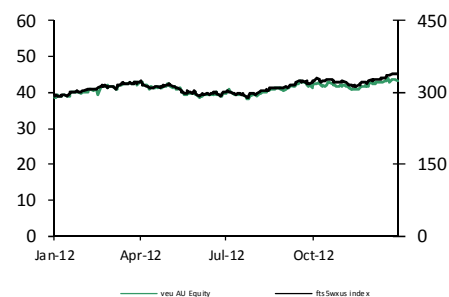
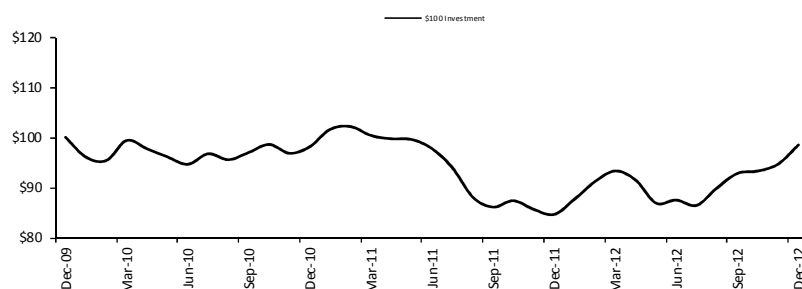
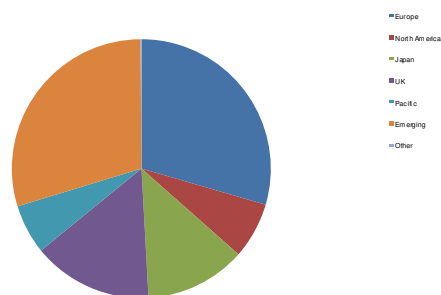


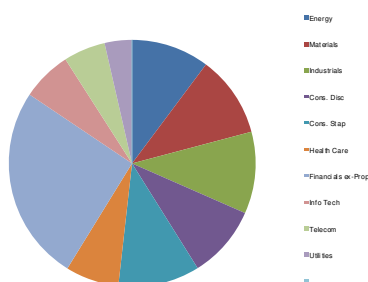
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 30 Nov 2012            | %   |
|------------------------------|-----|
| Royal Dutch Shell plc        | n/a |
| Nestle SA                    | n/a |
| Samsung Electronics Co. Ltd. | n/a |
| HSBC Holdings plc            | n/a |
| BHP Billiton Ltd.            | n/a |
| Novartis AG                  | n/a |
| Roche Holding AG             | n/a |
| BP plc                       | n/a |
| Vodafone Group plc           | n/a |
| Sanofi                       | n/a |

% of Total n/a

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | 10.27              | 1.00        | 0.04              |
| Year 3            | 10.49              | -0.51       | 6.66              |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | n/a               | n/a           | n/a       |
| Average | n/a               | n/a           | n/a       |
| % +/-   | n/a               | n/a           | n/a       |

## Portfolio

|                              |       |
|------------------------------|-------|
| Portfolio Turnover per annum | 9.0%  |
| Approx. Number of Securities | ~2309 |

# ISHARES S&P ASIA 50 (IAA)

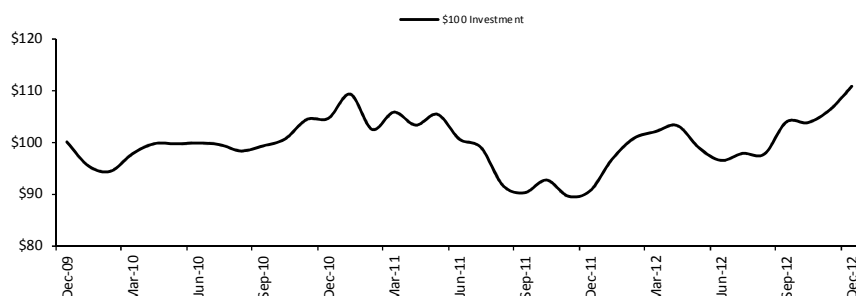
| Domestic Focussed |                       |                                    |                         |
|-------------------|-----------------------|------------------------------------|-------------------------|
| <b>Mandate</b>    | Replicate S&P Asia 50 | <b>Manager</b>                     | BlackRock Fund Advisors |
| <b>Benchmark</b>  | S&P Asia 50           | <b>Resp Entity</b>                 | BlackRock Fund Advisors |
| <b>ASX Listed</b> | Sep-2008              | <b>ICR with performance fee</b>    | 0.52%                   |
| <b>Inception</b>  | Nov-2007              | <b>ICR without performance fee</b> | 0.52%                   |

**Description**  
iShares S&P Asia 50 Index Fund is an exchange-traded fund incorporated in the USA. The Fund seeks investment results that correspond to the S&P Asia 50 Index.

| Key Information           |                                                                                         |
|---------------------------|-----------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Derivatives, Cash                         |
| <b>Style</b>              | Large (48.1) / Mid (15) / Small (36.9) Cap, Growth (11.3) / Value (88.7) Focus, Passive |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                                       |
| <b>Currency Hedge</b>     | No                                                                                      |
| <b>Securities Lending</b> | Yes. 102% Cash Collateral, 65% revenue credited to ETF.                                 |
| <b>Other:</b>             |                                                                                         |

| Performance    | 1-mth | 3-mth | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|-------|-------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |       |       |        |        |              |              |               |
| Performance    | 4.30% | 6.63% | 14.57% | 21.21% | 2.96%        | -1.57%       | n/a           |
| Index          | 4.25% | 6.63% | 14.83% | 22.28% | 3.45%        | -1.08%       | 7.58%         |
| Active Return  | 0.05% | 0.00% | -0.26% | -1.07% | -0.49%       | -0.50%       | n/a           |
| <b>NAV USD</b> |       |       |        |        |              |              |               |
| Performance    | 3.87% | 6.60% | 16.23% | 22.73% | 8.08%        | 1.81%        | n/a           |
| Index          | 3.82% | 6.60% | 16.49% | 23.81% | 8.59%        | 2.33%        | 14.44%        |
| Active Return  | 0.05% | 0.00% | -0.26% | -1.08% | -0.51%       | -0.51%       | n/a           |

Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark

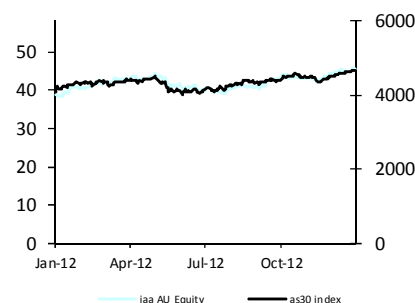


| Share Price/NAV             |                 |
|-----------------------------|-----------------|
| <b>Last traded price</b>    | \$45.75         |
| <b>12 Month price Range</b> | \$38.33-\$45.87 |
| <b>NAV</b>                  | \$45.5745       |

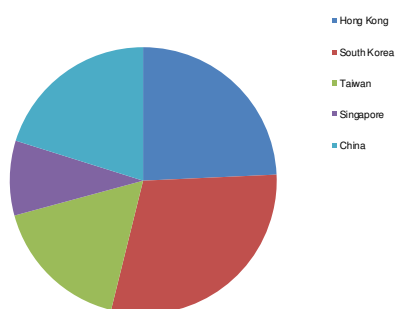
| Dividends                     |          |
|-------------------------------|----------|
| <b>Dividends (net)</b>        | \$0.95   |
| <b>Yield</b>                  | 2.07%    |
| <b>Franking*</b>              | 0.0%     |
| <b>Grossed up yield</b>       | 2.07%    |
| <b>Distributions Received</b> | Semi-Anl |
| (last 12 months)              |          |

| Capital Structure           |           |
|-----------------------------|-----------|
| Units on Offer              | 4.5m      |
| Market Capitalisation       | \$205.9m  |
| Daily turnover (avg 6 mths) | \$233,064 |

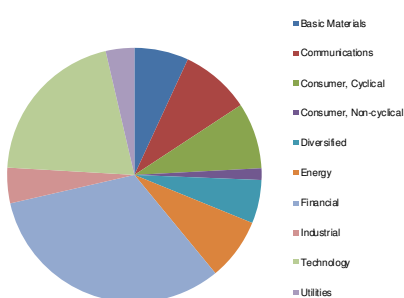
IAA vs INDEX



Country Allocation



Sector Allocation



Top 10 Holdings

| As at 31 Dec 2012              | %           |
|--------------------------------|-------------|
| Samsung Electronics Co Ltd     | 13.5        |
| China Mobile Ltd               | 5.3         |
| China Construction Bank Corp   | 5.3         |
| Taiwan Semiconductor Manufactu | 5.2         |
| Industrial & Commercial Bank o | 4.5         |
| Hyundai Motor Co               | 3.4         |
| CNOOC Ltd                      | 3.0         |
| Hon Hai Precision Industry Co  | 2.9         |
| AIA Group Ltd                  | 2.8         |
| PetroChina Co Ltd              | 2.6         |
| <b>% of Total</b>              | <b>48.6</b> |

Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | n/a                | n/a         | 0.55              |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | 11.3              | 1.5           | 2.6       |
| Average | 12.7              | 1.8           | 3.0       |
| % +/-   | -11.5%            | -14.4%        | -13.3%    |

Portfolio

|                              |      |
|------------------------------|------|
| Portfolio Turnover per annum | 7.0% |
| Approx. Number of Securities | 50   |

# iSHARES MSCI BRIC (IBK)

| Domestic Focussed |                     |                                    |                         |
|-------------------|---------------------|------------------------------------|-------------------------|
| <b>Mandate</b>    | Replicate MSCI BRIC | <b>Manager</b>                     | BlackRock Fund Advisors |
| <b>Benchmark</b>  | MSCI BRIC           | <b>Resp Entity</b>                 | BlackRock Fund Advisors |
| <b>ASX Listed</b> | Sep-2008            | <b>ICR with performance fee</b>    | 0.69%                   |
| <b>Inception</b>  | Nov-2007            | <b>ICR without performance fee</b> | 0.69%                   |

## Description

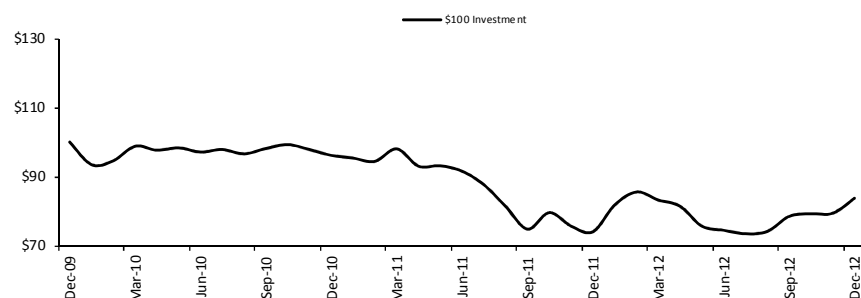
iShares MSCI BRIC Index Fund is an exchange-traded fund incorporated in the USA. The Fund seeks investment results that correspond to the performance of the MSCI BRIC Index.

## Key Information

|                           |                                                                                          |
|---------------------------|------------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Derivatives, Cash                          |
| <b>Style</b>              | Large (27.8) / Mid (8.2) / Small (63.9) Cap, Growth (15.6) / Value (84.3) Focus, Passive |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                                        |
| <b>Currency Hedge</b>     | No                                                                                       |
| <b>Securities Lending</b> | Yes. 102% Cash Collateral, 65% revenue credited to ETF.                                  |
| <b>Other:</b>             |                                                                                          |

| Performance    | 1-mth | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|-------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |       |        |        |        |              |              |               |
| Performance    | 5.83% | 6.59%  | 11.88% | 12.11% | -6.74%       | -8.83%       | n/a           |
| Index          | 5.47% | 6.70%  | 12.47% | 13.13% | -5.75%       | -8.51%       | 12.60%        |
| Active Return  | 0.36% | -0.11% | -0.59% | -1.03% | -0.99%       | -0.32%       | n/a           |
| <b>NAV USD</b> |       |        |        |        |              |              |               |
| Performance    | 5.39% | 6.56%  | 13.50% | 13.50% | -2.10%       | -5.69%       | n/a           |
| Index          | 5.04% | 6.67%  | 14.09% | 14.54% | -1.07%       | -5.36%       | 19.78%        |
| Active Return  | 0.36% | -0.12% | -0.59% | -1.04% | -1.04%       | -0.33%       | n/a           |

Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



| Share Price/NAV             |                         |
|-----------------------------|-------------------------|
| <b>Last traded price</b>    | \$38.98                 |
| <b>12 Month price Range</b> | \$33.38172352-\$41.3574 |
| <b>NAV</b>                  | \$38.75566              |

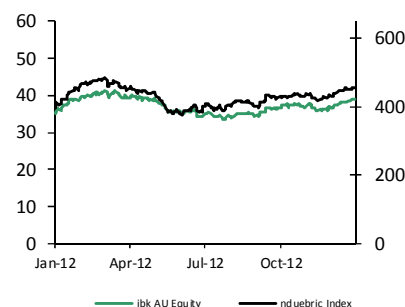
## Dividends

|                               |          |
|-------------------------------|----------|
| <b>Dividends (net)</b>        | \$0.70   |
| <b>Yield</b>                  | 1.78%    |
| <b>Franking*</b>              | 0.0%     |
| <b>Grossed up yield</b>       | 1.78%    |
| <b>Distributions Received</b> | Semi-Anl |
| (last 12 months)              |          |

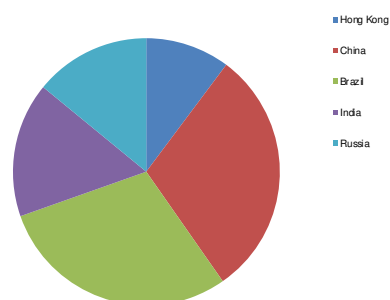
## Capital Structure

|                             |          |
|-----------------------------|----------|
| Units on Offer              | 22.0m    |
| Market Capitalisation       | \$857.6m |
| Daily turnover (avg 6 mths) | \$75,432 |

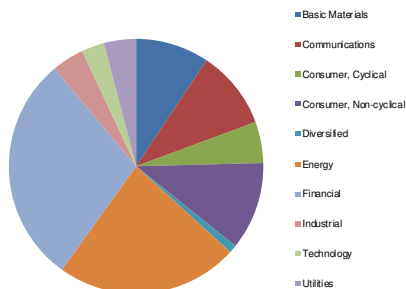
## IBK vs INDEX



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 2012                         | %           |
|-------------------------------------------|-------------|
| China Mobile Ltd                          | 4.2         |
| Gazprom OAO                               | 3.5         |
| China Construction Bank Corp              | 3.2         |
| Petroleo Brasileiro SA                    | 3.0         |
| Industrial & Commercial Bank of China Ltd | 2.5         |
| CNOOC Ltd                                 | 2.4         |
| Itau Unibanco Holding SA                  | 2.2         |
| Vale SA                                   | 2.2         |
| Petroleo Brasileiro SA                    | 2.2         |
| Tencent Holdings Ltd                      | 2.2         |
| <b>% of Total</b>                         | <b>27.4</b> |

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | n/a                | n/a         | 1.32              |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | 10.4              | n/a           | 3.1       |
| Average | 12.6              | n/a           | 2.6       |
| % +/-   | -17.5%            | n/a           | 17.8%     |

## Portfolio

|                              |      |
|------------------------------|------|
| Portfolio Turnover per annum | 9.0% |
| Approx. Number of Securities | ~234 |

# iSHARES MSCI EMERGING MARKETS (IEM)

## Domestic Focussed

|                   |                              |                                    |                         |
|-------------------|------------------------------|------------------------------------|-------------------------|
| <b>Mandate</b>    | Replicate MSCI Emerging Mkts | <b>Manager</b>                     | BlackRock Fund Advisors |
| <b>Benchmark</b>  | MSCI Emerging Markets        | <b>Resp Entity</b>                 | BlackRock Fund Advisors |
| <b>ASX Listed</b> | Oct-2007                     | <b>ICR with performance fee</b>    | 0.67%                   |
| <b>Inception</b>  | Apr-2003                     | <b>ICR without performance fee</b> | 0.67%                   |

## Description

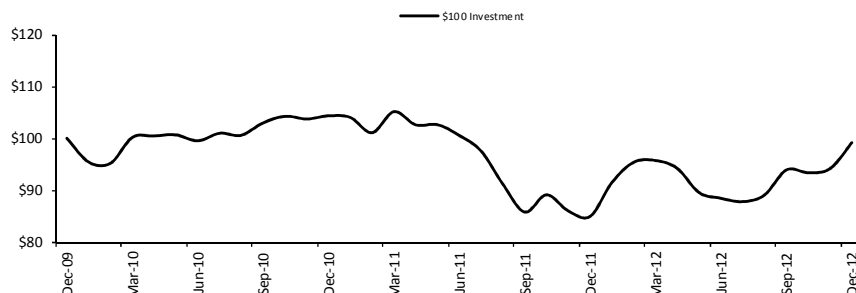
iShares MSCI Emerging Markets Index is an exchange-traded fund incorporated in the USA. The Fund seeks results that correspond generally to the price and yield performance of the MSCI TR Emerging Markets Index. The Fund will concentrate its investments in a particular industry or geographic region to approximately the same extent the Index is so concentrated.

## Key Information

|                           |                                                                                           |
|---------------------------|-------------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Derivatives, Cash                           |
| <b>Style</b>              | Large (47.4) / Mid (20.7) / Small (31.8) Cap, Growth (14.3) / Value (85.6) Focus, Passive |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                                         |
| <b>Currency Hedge</b>     | No                                                                                        |
| <b>Securities Lending</b> | Yes. 102% Cash Collateral, 65% revenue credited to ETF.                                   |
| <b>Other:</b>             |                                                                                           |

| Performance    | 1-mth | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|-------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |       |        |        |        |              |              |               |
| Performance    | 5.39% | 5.59%  | 11.78% | 15.86% | -1.55%       | -4.36%       | n/a           |
| Index          | 5.32% | 5.61%  | 12.13% | 16.77% | -0.29%       | -4.21%       | 9.53%         |
| Active Return  | 0.06% | -0.02% | -0.35% | -0.91% | -1.26%       | -0.15%       | n/a           |
| <b>NAV USD</b> |       |        |        |        |              |              |               |
| Performance    | 4.95% | 5.56%  | 13.40% | 17.31% | 3.33%        | -1.07%       | n/a           |
| Index          | 4.89% | 5.58%  | 13.75% | 18.22% | 4.66%        | -0.92%       | 16.52%        |
| Active Return  | 0.06% | -0.02% | -0.35% | -0.92% | -1.33%       | -0.15%       | n/a           |

Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Share Price/NAV

|                             |                          |
|-----------------------------|--------------------------|
| <b>Last traded price</b>    | \$42.08                  |
| <b>12 Month price Range</b> | \$36.308112464-\$42.1362 |
| <b>NAV</b>                  | \$41.97246               |

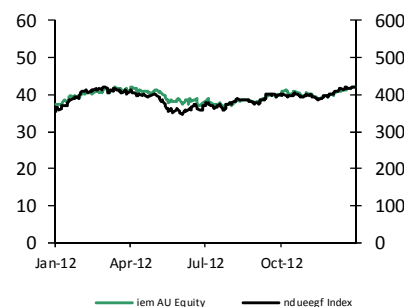
## Dividends

|                               |          |
|-------------------------------|----------|
| <b>Dividends (net)</b>        | \$0.61   |
| <b>Yield</b>                  | 1.45%    |
| <b>Franking*</b>              | 0.0%     |
| <b>Grossed up yield</b>       | 1.45%    |
| <b>Distributions Received</b> | Semi-Anl |
| (last 12 months)              |          |

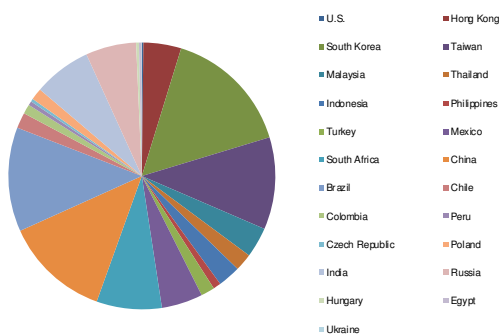
## Capital Structure

|                       |             |
|-----------------------|-------------|
| Units on Offer        | 922.5m      |
| Market Capitalisation | \$38,818.8m |
| Net Asset Value       | \$38,720    |

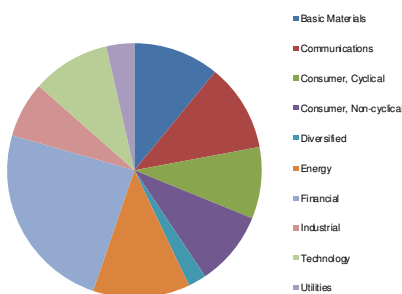
## IEM vs INDEX



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 2012              | %           |
|--------------------------------|-------------|
| Samsung Electronics Co Ltd     | 3.8         |
| Taiwan Semiconductor Manufactu | 2.0         |
| China Mobile Ltd               | 1.9         |
| Gazprom OAO                    | 1.5         |
| America Movil SAB de CV        | 1.4         |
| China Construction Bank Corp   | 1.4         |
| Petroleo Brasileiro SA         | 1.3         |
| Industrial & Commercial Bank o | 1.0         |
| CNOOC Ltd                      | 1.0         |
| Hyundai Motor Co               | 1.0         |
| <b>% of Total</b>              | <b>16.3</b> |

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | 11.29              | 0.95        | 1.56              |
| Year 3            | 12.14              | -0.44       | 6.16              |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | 12.1              | 1.6           | 2.7       |
| Average | 13.3              | 2.0           | 2.6       |
| % +/-   | -9.1%             | -16.8%        | 6.1%      |

## Portfolio

|                              |       |
|------------------------------|-------|
| Portfolio Turnover per annum | 14.0% |
| Approx. Number of Securities | ~849  |

# iSHARES S&P EUROPE 350 (IEU)

## Domestic Focussed

|                   |                          |                                    |                         |
|-------------------|--------------------------|------------------------------------|-------------------------|
| <b>Mandate</b>    | Replicate S&P Europe 350 | <b>Manager</b>                     | BlackRock Fund Advisors |
| <b>Benchmark</b>  | S&P Europe 350           | <b>Resp Entity</b>                 | BlackRock Fund Advisors |
| <b>ASX Listed</b> | Oct-2007                 | <b>ICR with performance fee</b>    | 0.60%                   |
| <b>Inception</b>  | Jul-2000                 | <b>ICR without performance fee</b> | 0.60%                   |

## Description

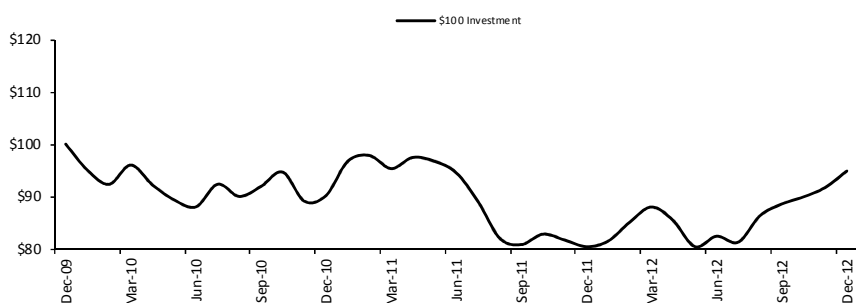
iShares S&P Europe 350 Index Fund is an exchange-traded fund incorporated in the USA. The Fund seeks investment results that correspond to the performance of the S&P Europe 350 Index. The Index measures the performance of the stocks of leading companies in countries such as: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, and the Netherlands.

## Key Information

**Exposure** International/Domestic, **Equities**/Fixed Income/Derivatives, Cash  
**Style** Large (24.3) / Mid (41) / Small (34.7) Cap, Growth (42.2) / Value (57.8) Focus, Passive  
**Replication Meth.** Full Replication/Optimisation, **Physical**/Synthetic  
**Currency Hedge** No  
**Securities Lending** Yes. 102% Cash Collateral, 65% revenue credited to ETF.  
**Other:**

| Performance    | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |        |              |              |               |
| Performance    | 3.24%  | 6.91%  | 14.33% | 17.19% | -2.16%       | -7.78%       | 1.44%         |
| Index          | 3.43%  | 7.12%  | 15.11% | 17.96% | -1.75%       | -7.42%       | 1.83%         |
| Active Return  | -0.19% | -0.22% | -0.78% | -0.77% | -0.41%       | -0.36%       | -0.39%        |
| <b>NAV USD</b> |        |        |        |        |              |              |               |
| Performance    | 2.82%  | 6.87%  | 15.99% | 18.65% | 2.70%        | -4.61%       | 7.91%         |
| Index          | 3.00%  | 7.09%  | 16.77% | 19.43% | 3.13%        | -4.24%       | 8.32%         |
| Active Return  | -0.19% | -0.22% | -0.79% | -0.78% | -0.43%       | -0.37%       | -0.42%        |

Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Share Price/NAV

|                             |                 |
|-----------------------------|-----------------|
| <b>Last traded price</b>    | \$37.17         |
| <b>12 Month price Range</b> | \$30.85-\$38.43 |
| <b>NAV</b>                  | \$37.31099      |

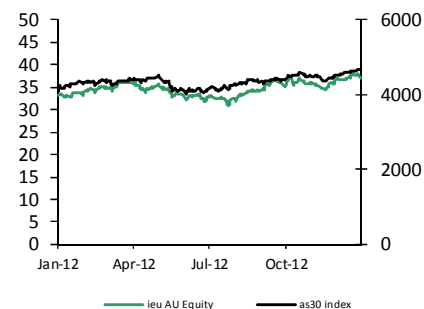
## Dividends

|                                                   |          |
|---------------------------------------------------|----------|
| <b>Dividends (net)</b>                            | \$0.98   |
| <b>Yield</b>                                      | 2.63%    |
| <b>Franking*</b>                                  | 0.0%     |
| <b>Grossed up yield</b>                           | 2.63%    |
| <b>Distributions Received</b><br>(last 12 months) | Semi-Anl |

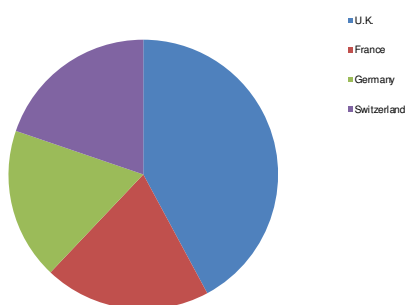
## Capital Structure

|                             |            |
|-----------------------------|------------|
| Units on Offer              | 27.8m      |
| Market Capitalisation       | \$1,033.3m |
| Daily turnover (avg 6 mths) | \$119,827  |

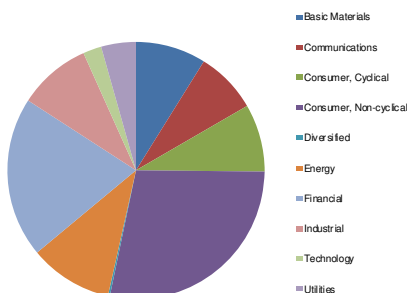
## IEU vs INDEX



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 2012     | %           |
|-----------------------|-------------|
| Nestle SA             | 3.0         |
| HSBC Holdings PLC     | 2.8         |
| Novartis AG           | 2.5         |
| Roche Holding AG      | 2.1         |
| BP PLC                | 1.9         |
| Royal Dutch Shell PLC | 1.8         |
| Vodafone Group PLC    | 1.8         |
| Total SA              | 1.8         |
| Sanofi                | 1.6         |
| GlaxoSmithKline PLC   | 1.5         |
| <b>% of Total</b>     | <b>20.8</b> |

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | 10.91              | 1.05        | -0.26             |
| Year 3            | 13.45              | -0.46       | 0.40              |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | 12.3              | 1.5           | 3.9       |
| Average | 16.6              | 1.8           | 3.7       |
| % +/-   | -25.9%            | -14.4%        | 4.9%      |

## Portfolio

|                              |      |
|------------------------------|------|
| Portfolio Turnover per annum | 5.0% |
| Approx. Number of Securities | 350  |

# iSHARES MSCI EAFE (IVE)

| Domestic Focussed |                     |                                    |                         |
|-------------------|---------------------|------------------------------------|-------------------------|
| <b>Mandate</b>    | Replicate MSCI EAFE | <b>Manager</b>                     | BlackRock Fund Advisors |
| <b>Benchmark</b>  | MSCI EAFE           | <b>Resp Entity</b>                 | BlackRock Fund Advisors |
| <b>ASX Listed</b> | Oct-2007            | <b>ICR with performance fee</b>    | 0.34%                   |
| <b>Inception</b>  | Aug-2001            | <b>ICR without performance fee</b> | 0.34%                   |

## Description

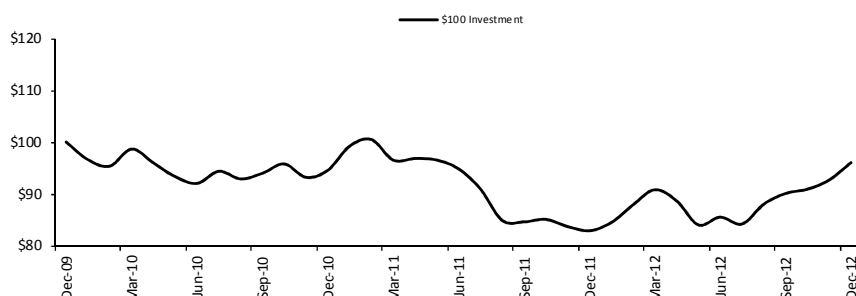
iShares MSCI EAFE Index Fund is an exchange-traded fund incorporated in the USA. The Fund's objective seeks investment results that correspond to the performance of the MSCI EAFE Index. The Fund will concentrate its investments in stocks in the MSCI EAFE Index to approximately the same extent the Index is so concentrated.

## Key Information

|                           |                                                                                           |
|---------------------------|-------------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Derivatives, Cash                           |
| <b>Style</b>              | Large (55.4) / Mid (20.6) / Small (23.9) Cap, Growth (37.5) / Value (62.4) Focus, Passive |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                                         |
| <b>Currency Hedge</b>     | No                                                                                        |
| <b>Securities Lending</b> | Yes. 102% Cash Collateral, 65% revenue credited to ETF.                                   |
| <b>Other:</b>             |                                                                                           |

| Performance    | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |        |              |              |               |
| Performance    | 3.62%  | 6.54%  | 12.24% | 15.79% | -1.45%       | -6.93%       | 1.60%         |
| Index          | 3.62%  | 6.60%  | 12.32% | 15.87% | -1.34%       | -6.89%       | 1.73%         |
| Active Return  | -0.01% | -0.06% | -0.09% | -0.09% | -0.11%       | -0.04%       | -0.13%        |
| <b>NAV USD</b> |        |        |        |        |              |              |               |
| Performance    | 3.19%  | 6.51%  | 13.86% | 17.23% | 3.44%        | -3.73%       | 8.07%         |
| Index          | 3.20%  | 6.57%  | 13.95% | 17.32% | 3.56%        | -3.69%       | 8.21%         |
| Active Return  | -0.01% | -0.06% | -0.09% | -0.09% | -0.12%       | -0.04%       | -0.14%        |

Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



| Share Price/NAV             |                 |
|-----------------------------|-----------------|
| <b>Last traded price</b>    | \$53.8          |
| <b>12 Month price Range</b> | \$46.26-\$54.75 |
| <b>NAV</b>                  | \$53.94395      |

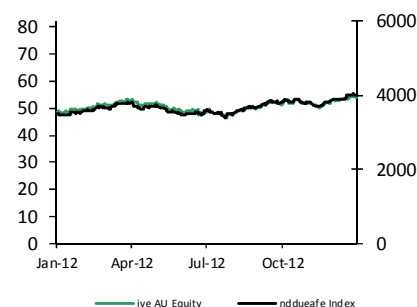
## Dividends

|                               |           |
|-------------------------------|-----------|
| <b>Dividends (net)</b>        | \$1.45    |
| <b>Yield</b>                  | 2.69%     |
| <b>Franking*</b>              | 0.0%      |
| <b>Grossed up yield</b>       | 2.69%     |
| <b>Distributions Received</b> | Semi-Annl |
| (last 12 months)              |           |

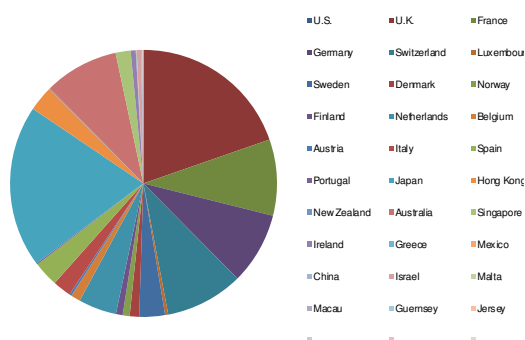
## Capital Structure

|                             |             |
|-----------------------------|-------------|
| Units on Offer              | 711.0m      |
| Market Capitalisation       | \$38,251.8m |
| Daily turnover (avg 6 mths) | \$94,368    |

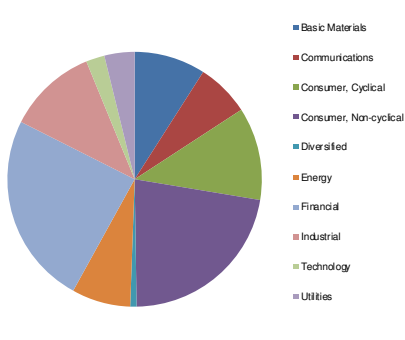
## IVE vs INDEX



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 2012     | %           |
|-----------------------|-------------|
| Nestle SA             | 1.9         |
| HSBC Holdings PLC     | 1.8         |
| Novartis AG           | 1.3         |
| Roche Holding AG      | 1.3         |
| BP PLC                | 1.2         |
| BHP Billiton Ltd      | 1.2         |
| Royal Dutch Shell PLC | 1.2         |
| Toyota Motor Corp     | 1.1         |
| Vodafone Group PLC    | 1.1         |
| Sanofi                | 1.0         |
| <b>% of Total</b>     | <b>13.2</b> |

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | 10.58              | 1.06        | 0.67              |
| Year 3            | 11.27              | -0.50       | 3.91              |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | 13.5              | 1.4           | 3.5       |
| Average | 23.2              | 1.7           | 3.3       |
| % +/-   | -41.7%            | -14.9%        | 6.8%      |

## Portfolio

|                              |      |
|------------------------------|------|
| Portfolio Turnover per annum | 6.0% |
| Approx. Number of Securities | ~933 |

# ISHARES FTSE CHINA 25 (IZZ)

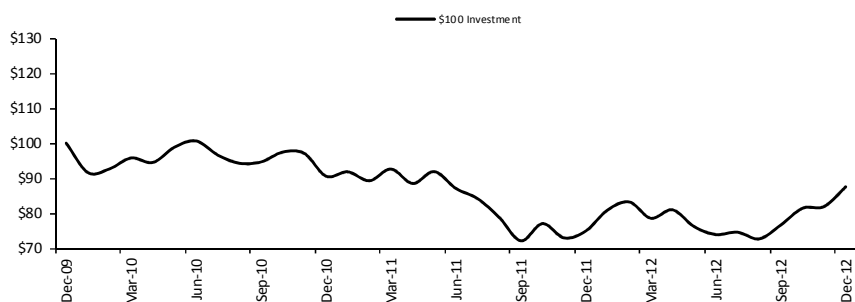
| Domestic Focussed |                         |                                    |                         |
|-------------------|-------------------------|------------------------------------|-------------------------|
| <b>Mandate</b>    | Replicate FTSE China 25 | <b>Manager</b>                     | BlackRock Fund Advisors |
| <b>Benchmark</b>  | FTSE China 25           | <b>Resp Entity</b>                 | BlackRock Fund Advisors |
| <b>ASX Listed</b> | Oct-2007                | <b>ICR with performance fee</b>    | 0.72%                   |
| <b>Inception</b>  | Oct-2004                | <b>ICR without performance fee</b> | 0.72%                   |

**Description**  
iShares FTSE China 25 Index Fund is an exchange traded fund incorporated in the USA. The Fund seeks investment results that correspond to the price and yield performance of the FTSE China 25 Index. The Fund invests at least 90% of its assets in the underlying index, which represents the performance of the largest companies in the China equity market.

| Key Information           |                                                                                         |
|---------------------------|-----------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Derivatives, Cash                         |
| <b>Style</b>              | Large (65) / Mid (19.3) / Small (15.6) Cap, Growth (64.1) / Value (35.8) Focus, Passive |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                                       |
| <b>Currency Hedge</b>     | No                                                                                      |
| <b>Securities Lending</b> | Yes. 102% Cash Collateral, 65% revenue credited to ETF.                                 |
| <b>Other:</b>             |                                                                                         |

| Performance    | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |        |              |              |               |
| Performance    | 6.80%  | 14.05% | 17.93% | 15.50% | -5.27%       | -8.73%       | n/a           |
| Index          | 6.90%  | 14.30% | 18.49% | 16.82% | -4.34%       | -7.76%       | 11.25%        |
| Active Return  | -0.10% | -0.25% | -0.56% | -1.32% | -0.94%       | -0.97%       | n/a           |
| <b>NAV USD</b> |        |        |        |        |              |              |               |
| Performance    | 6.36%  | 14.02% | 19.64% | 16.94% | -0.57%       | -5.58%       | n/a           |
| Index          | 6.46%  | 14.26% | 20.20% | 18.27% | 0.41%        | -4.58%       | 18.34%        |
| Active Return  | -0.10% | -0.25% | -0.57% | -1.33% | -0.99%       | -1.00%       | n/a           |

Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark

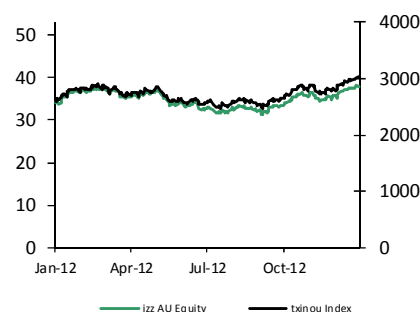


| Share Price/NAV             |                 |
|-----------------------------|-----------------|
| <b>Last traded price</b>    | \$38            |
| <b>12 Month price Range</b> | \$31.33-\$38.14 |
| <b>NAV</b>                  | \$38.19705      |

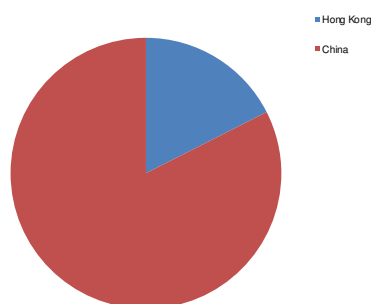
| Dividends                                      |          |
|------------------------------------------------|----------|
| <b>Dividends (net)</b>                         | \$0.77   |
| <b>Yield</b>                                   | 2.03%    |
| <b>Franking*</b>                               | 0.0%     |
| <b>Grossed up yield</b>                        | 2.03%    |
| <b>Distributions Received (last 12 months)</b> | Semi-Anl |

| Capital Structure                  |            |
|------------------------------------|------------|
| <b>Units on Offer</b>              | 147.5m     |
| <b>Market Capitalisation</b>       | \$5,605.0m |
| <b>Daily turnover (avg 6 mths)</b> | \$208,733  |

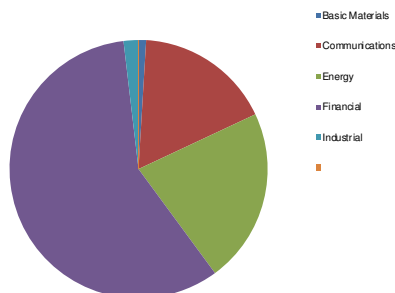
IZZ vs INDEX



**Country Allocation**



**Sector Allocation**



**Top 10 Holdings**

|                                | %   |
|--------------------------------|-----|
| <b>As at 31 Dec 2012</b>       |     |
| China Mobile Ltd               | 9.7 |
| China Construction Bank Corp   | 8.8 |
| Industrial & Commercial Bank o | 8.0 |
| CNOOC Ltd                      | 6.8 |
| Bank of China Ltd              | 5.9 |
| China Pacific Insurance Group  | 4.3 |
| China Life Insurance Co Ltd    | 4.3 |
| Ping An Insurance Group Co of  | 4.2 |
| China Shenhua Energy Co Ltd    | 4.1 |
| China Petroleum & Chemical Cor | 4.0 |

**% of Total** 60.0

**Risk/Return**

|                          | Standard Deviation | Sharp Ratio | Information Ratio |
|--------------------------|--------------------|-------------|-------------------|
| <b>Share price (AUD)</b> |                    |             |                   |
| Year 1                   | 15.19              | 0.66        | -0.03             |
| Year 3                   | 14.48              | -0.59       | 5.89              |
| Year 5                   | n/a                | n/a         | n/a               |

**Value Measures**

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | 9.5               | 1.5           | 3.3       |
| Average | 13.3              | 2.2           | 2.5       |
| % +/-   | -28.9%            | -31.8%        | 31.5%     |

**Portfolio**

|                                     |       |
|-------------------------------------|-------|
| <b>Portfolio Turnover per annum</b> | 23.0% |
| <b>Approx. Number of Securities</b> | 25    |

# ISHARES MSCI HONG KONG (IHK)

| Domestic Focussed |                          |                                    |                         |
|-------------------|--------------------------|------------------------------------|-------------------------|
| <b>Mandate</b>    | Replicate MSCI Hong Kong | <b>Manager</b>                     | BlackRock Fund Advisors |
| <b>Benchmark</b>  | MSCI Hong Kong           | <b>Resp Entity</b>                 | BlackRock Fund Advisors |
| <b>ASX Listed</b> | Nov-2007                 | <b>ICR with performance fee</b>    | 0.53%                   |
| <b>Inception</b>  | Mar-1996                 | <b>ICR without performance fee</b> | 0.53%                   |

## Description

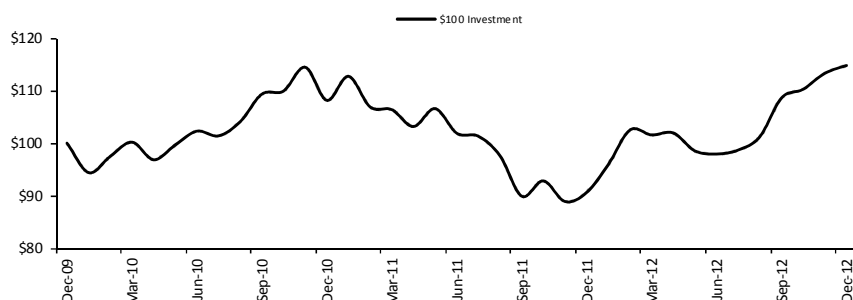
iShares MSCI Hong Kong Index Fund is an exchange-traded fund incorporated in the USA. The Fund's objective seeks to provide investment results that correspond to the performance of publicly traded securities in the Hong Kong market, as measured by the MSCI Hong Kong Index. The Fund invests in a representative sample of index stocks using a "portfolio sampling" technique.

## Key Information

|                           |                                                                                          |
|---------------------------|------------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, <b>Equities</b> /Fixed Income/Derivatives, Cash                  |
| <b>Style</b>              | Large (23.8) / Mid (14.6) / Small (61.5) Cap, Growth (2.6) / Value (97.3) Focus, Passive |
| <b>Replication Meth.</b>  | <b>Full Replication</b> /Optimisation, <b>Physical</b> /Synthetic                        |
| <b>Currency Hedge</b>     | No                                                                                       |
| <b>Securities Lending</b> | Yes. 102% Cash Collateral, 65% revenue credited to ETF.                                  |
| <b>Other:</b>             |                                                                                          |

| Performance    | 1-mth   | 3-mth   | 6-mth   | 1 year  | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|---------|---------|---------|---------|--------------|--------------|---------------|
| <b>NAV AUD</b> |         |         |         |         |              |              |               |
| Performance    | -7.80%  | -11.85% | -15.66% | -18.08% | 0.26%        | -1.70%       | 2.17%         |
| Index          | -7.89%  | -11.77% | -15.49% | -17.77% | 0.97%        | -1.13%       | 3.00%         |
| Active Return  | 0.09%   | -0.08%  | -0.18%  | -0.31%  | -0.71%       | -0.57%       | -0.83%        |
| <b>NAV USD</b> |         |         |         |         |              |              |               |
| Performance    | -16.30% | -19.97% | -20.83% | -17.50% | 7.44%        | 3.64%        | 9.35%         |
| Index          | -16.39% | -19.90% | -20.67% | -17.20% | 8.20%        | 4.23%        | 10.24%        |
| Active Return  | 0.09%   | -0.06%  | -0.17%  | -0.30%  | -0.76%       | -0.60%       | -0.89%        |

Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



| Share Price/NAV             |                 |
|-----------------------------|-----------------|
| <b>Last traded price</b>    | \$15.16         |
| <b>12 Month price Range</b> | \$15.16-\$20.21 |
| <b>NAV</b>                  | \$15.13832      |

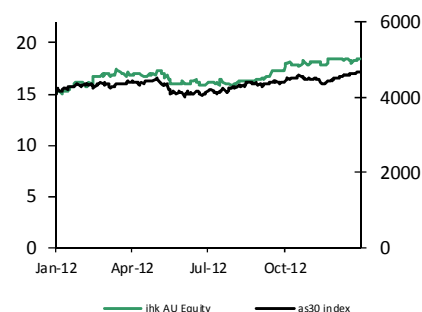
## Dividends

|                                                |          |
|------------------------------------------------|----------|
| <b>Dividends (net)</b>                         | \$0.41   |
| <b>Yield</b>                                   | 2.73%    |
| <b>Franking*</b>                               | 0.0%     |
| <b>Grossed up yield</b>                        | 2.73%    |
| <b>Distributions Received (last 12 months)</b> | Semi-Anl |

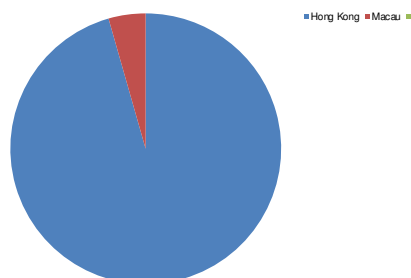
## Capital Structure

|                             |            |
|-----------------------------|------------|
| Units on Offer              | 92.1m      |
| Market Capitalisation       | \$1,396.2m |
| Daily turnover (avg 6 mths) | \$22,569   |
| Daily turnover (avg 6 mths) | 22568.59   |

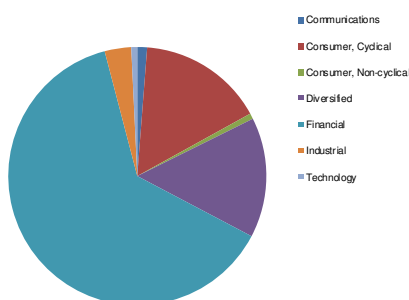
## IHK vs INDEX



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 2012              | %    |
|--------------------------------|------|
| AIA Group Ltd                  | 12.4 |
| Sun Hung Kai Properties Ltd    | 6.7  |
| Hutchison Whampoa Ltd          | 6.6  |
| Cheung Kong Holdings Ltd       | 6.4  |
| Hong Kong Exchanges and Cleari | 5.6  |
| CLP Holdings Ltd               | 4.3  |
| Hong Kong & China Gas Co Ltd   | 4.1  |
| Power Assets Holdings Ltd      | 3.5  |
| BOC Hong Kong Holdings Ltd     | 3.4  |
| Wharf Holdings Ltd             | 3.3  |

% of Total **56.9**

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | 13.91              | -0.86       | 1.09              |
| Year 3            | 15.75              | -0.26       | -0.11             |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | 13.0              | 1.1           | 3.6       |
| Average | 12.7              | 1.6           | 3.5       |
| % +/-   | 2.1%              | -28.4%        | 3.5%      |

## Portfolio

|                              |      |
|------------------------------|------|
| Portfolio Turnover per annum | 5.0% |
| Approx. Number of Securities | ~42  |



# iSHARES MSCI JAPAN (IJP)

## Domestic Focussed

|                   |                      |                                    |                         |
|-------------------|----------------------|------------------------------------|-------------------------|
| <b>Mandate</b>    | Replicate MSCI Japan | <b>Manager</b>                     | BlackRock Fund Advisors |
| <b>Benchmark</b>  | MSCI Japan           | <b>Resp Entity</b>                 | BlackRock Fund Advisors |
| <b>ASX Listed</b> | Oct-2007             | <b>ICR with performance fee</b>    | 0.53%                   |
| <b>Inception</b>  | Mar-1996             | <b>ICR without performance fee</b> | 0.53%                   |

## Description

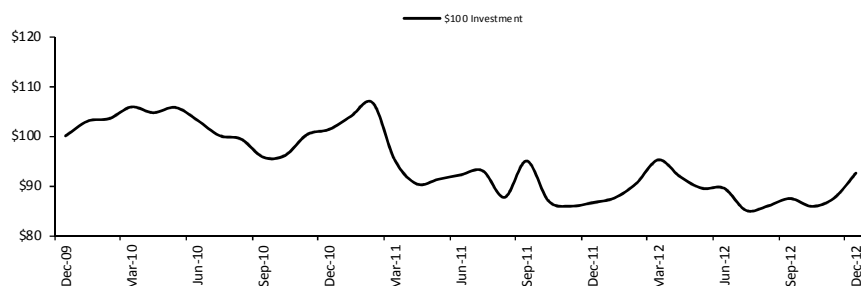
iShares MSCI Japan Index Fund is an exchange-traded fund incorporated in the USA. The Fund's objective seeks to provide investment results that correspond to the performance of the Japanese market, as measured by the MSCI Japan Index. The Fund invests in a representative sample of index stocks using a "portfolio sampling" technique.

## Key Information

|                           |                                                                                           |
|---------------------------|-------------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Derivatives, Cash                           |
| <b>Style</b>              | Large (20.9) / Mid (18.1) / Small (61.1) Cap, Growth (42.9) / Value (57.2) Focus, Passive |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                                         |
| <b>Currency Hedge</b>     | No                                                                                        |
| <b>Securities Lending</b> | Yes. 102% Cash Collateral, 65% revenue credited to ETF.                                   |
| <b>Other:</b>             |                                                                                           |

| Performance    | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |        |              |              |               |
| Performance    | 5.54%  | 5.59%  | 3.05%  | 6.31%  | -3.08%       | -7.95%       | -1.90%        |
| Index          | 5.73%  | 5.81%  | 3.39%  | 6.85%  | -2.56%       | -7.44%       | -1.36%        |
| Active Return  | -0.19% | -0.22% | -0.34% | -0.54% | -0.51%       | -0.51%       | -0.54%        |
| <b>NAV USD</b> |        |        |        |        |              |              |               |
| Performance    | 5.11%  | 5.56%  | 4.54%  | 7.63%  | 1.74%        | -4.79%       | 4.36%         |
| Index          | 5.30%  | 5.78%  | 4.89%  | 8.18%  | 2.28%        | -4.25%       | 4.93%         |
| Active Return  | -0.19% | -0.22% | -0.35% | -0.55% | -0.54%       | -0.53%       | -0.57%        |

Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Share Price/NAV

|                             |               |
|-----------------------------|---------------|
| <b>Last traded price</b>    | \$9.2         |
| <b>12 Month price Range</b> | \$8.48-\$9.81 |
| <b>NAV</b>                  | \$9.28441     |

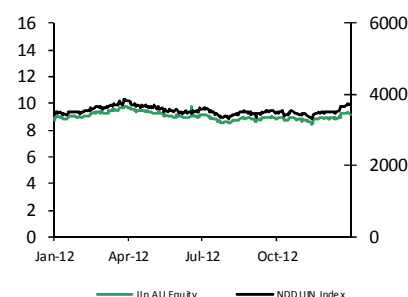
## Dividends

|                               |          |
|-------------------------------|----------|
| <b>Dividends (net)</b>        | \$0.16   |
| <b>Yield</b>                  | 1.75%    |
| <b>Franking*</b>              | 0.0%     |
| <b>Grossed up yield</b>       | 1.75%    |
| <b>Distributions Received</b> | Semi-Anl |
| (last 12 months)              |          |

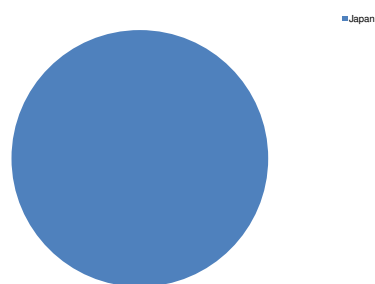
## Capital Structure

|                                    |            |
|------------------------------------|------------|
| <b>Units on Offer</b>              | 557.4m     |
| <b>Market Capitalisation</b>       | \$5,128.1m |
| <b>Daily turnover (avg 6 mths)</b> | \$75,930   |

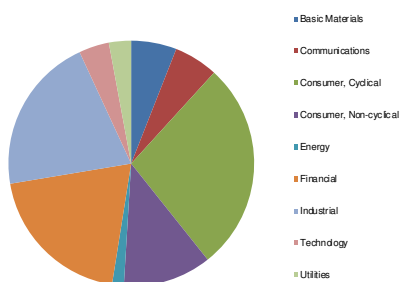
## IJP vs INDEX



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 2012               | %           |
|---------------------------------|-------------|
| Toyota Motor Corp               | 5.9         |
| Mitsubishi UFJ Financial Group  | 3.1         |
| Honda Motor Co Ltd              | 2.7         |
| Sumitomo Mitsui Financial Group | 2.2         |
| Canon Inc                       | 2.0         |
| Mizuho Financial Group Inc      | 1.9         |
| Takeda Pharmaceutical Co Ltd    | 1.6         |
| FANUC Corp                      | 1.6         |
| Softbank Corp                   | 1.6         |
| Mitsubishi Estate Co Ltd        | 1.3         |
| <b>% of Total</b>               | <b>23.9</b> |

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | 12.14              | 0.29        | 0.26              |
| Year 3            | 13.50              | -0.55       | 2.64              |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | 18.4              | 1.1           | 2.2       |
| Average | 19.4              | 1.4           | 1.9       |
| % +/-   | -5.3%             | -19.8%        | 18.6%     |

## Portfolio

|                                     |      |
|-------------------------------------|------|
| <b>Portfolio Turnover per annum</b> | 3.0% |
| <b>Approx. Number of Securities</b> | ~400 |

# iSHARES MSCI SINGAPORE (ISG)

| Domestic Focussed |                          |                                    |                         |
|-------------------|--------------------------|------------------------------------|-------------------------|
| <b>Mandate</b>    | Replicate MSCI Singapore | <b>Manager</b>                     | BlackRock Fund Advisors |
| <b>Benchmark</b>  | MSCI Singapore           | <b>Resp Entity</b>                 | BlackRock Fund Advisors |
| <b>ASX Listed</b> | Nov-2007                 | <b>ICR with performance fee</b>    | 0.53%                   |
| <b>Inception</b>  | Mar-1996                 | <b>ICR without performance fee</b> | 0.53%                   |

| Share Price/NAV             |                |
|-----------------------------|----------------|
| <b>Last traded price</b>    | \$12.95        |
| <b>12 Month price Range</b> | \$10.29-\$13.3 |
| <b>NAV</b>                  | \$13.03092     |

## Description

iShares MSCI Singapore Index Fund is an exchange-traded fund incorporated in the USA. The Fund's objective seeks to provide investment results that correspond to the performance of the Singaporean market, as measured by the MSCI Singapore (Free) Index. The Fund invests in a representative sample of index stocks using a "portfolio sampling" technique. SGX Trading Name: IS MSCI SIN 100US\$

## Dividends

|                                                |          |
|------------------------------------------------|----------|
| <b>Dividends (net)</b>                         | \$0.39   |
| <b>Yield</b>                                   | 3.04%    |
| <b>Franking*</b>                               | 0.0%     |
| <b>Grossed up yield</b>                        | 3.04%    |
| <b>Distributions Received (last 12 months)</b> | Semi-Anl |

## Key Information

|                           |                                                                                      |
|---------------------------|--------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, <b>Equities</b> /Fixed Income/Derivatives, Cash              |
| <b>Style</b>              | Large (26.6) / Mid (37.6) / Small (35.8) Cap, Growth (2) / Value (98) Focus, Passive |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, <b>Physical</b> /Synthetic                            |
| <b>Currency Hedge</b>     | No                                                                                   |
| <b>Securities Lending</b> | Yes. 102% Cash Collateral, 65% revenue credited to ETF.                              |
| <b>Other:</b>             |                                                                                      |

## Capital Structure

|                             |          |
|-----------------------------|----------|
| Units on Offer              | 119.9m   |
| Market Capitalisation       | \$1,553m |
| Daily turnover (avg 6 mths) | \$19,145 |

| Performance    | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |        |              |              |               |
| Performance    | 3.29%  | 2.97%  | 12.03% | 28.40% | 4.12%        | 0.16%        | 9.04%         |
| Index          | 3.43%  | 3.20%  | 12.48% | 29.35% | 4.32%        | 0.30%        | 8.91%         |
| Active Return  | -0.13% | -0.23% | -0.45% | -0.95% | -0.20%       | -0.15%       | 0.13%         |
| <b>NAV USD</b> |        |        |        |        |              |              |               |
| Performance    | 2.87%  | 2.94%  | 13.65% | 30.00% | 9.29%        | 3.60%        | 16.00%        |
| Index          | 3.00%  | 3.17%  | 14.11% | 30.96% | 9.50%        | 3.76%        | 15.86%        |
| Active Return  | -0.13% | -0.23% | -0.46% | -0.96% | -0.21%       | -0.15%       | 0.14%         |

## ISG vs INDEX

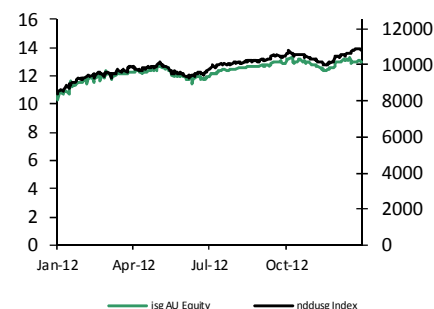
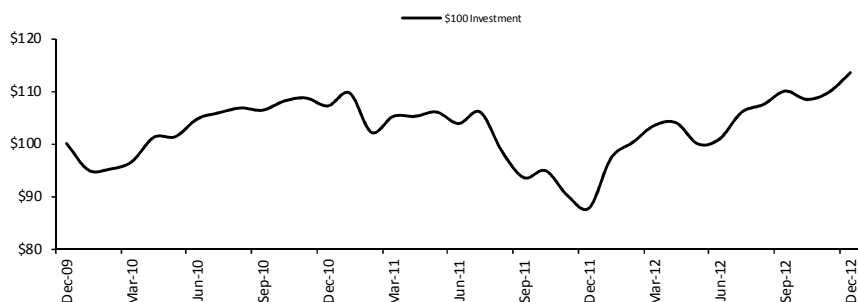
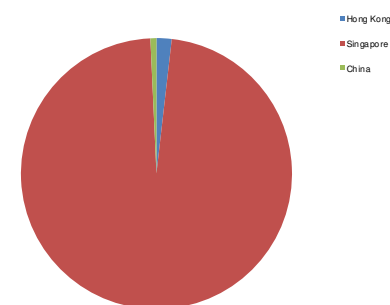


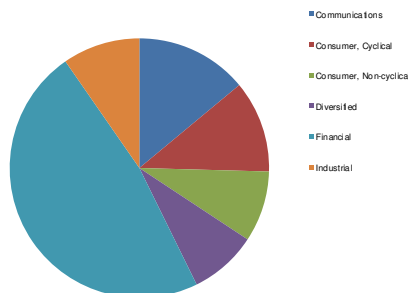
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 2012              | %           |
|--------------------------------|-------------|
| DBS Group Holdings Ltd         | 10.6        |
| Singapore Telecommunications L | 10.4        |
| Oversea-Chinese Banking Corp L | 10.1        |
| United Overseas Bank Ltd       | 10.0        |
| Keppel Corp Ltd                | 6.6         |
| CapitaLand Ltd                 | 3.9         |
| Genting Singapore PLC          | 3.5         |
| Fraser and Neave Ltd           | 3.5         |
| Jardine Cycle & Carriage Ltd   | 2.9         |
| Singapore Press Holdings Ltd   | 2.7         |
| <b>% of Total</b>              | <b>64.2</b> |

## Risk/Return

| Share price (AUD) | Standard | Sharp | Information | Value Measures | Index | Price to | Price to | Div |
|-------------------|----------|-------|-------------|----------------|-------|----------|----------|-----|
| Year 1            | 10.34    | 1.83  | -0.38       | Current        | 14.1  | 1.5      | 3.4      |     |
| Year 3            | 11.96    | 0.02  | 11.42       | Average        | 12.7  | 1.7      | 3.9      |     |
| Year 5            | n/a      | n/a   | n/a         | % +/-          | 11.1% | -12.9%   | -12.4%   |     |

## Portfolio

|                              |      |
|------------------------------|------|
| Portfolio Turnover per annum | 9.0% |
| Approx. Number of Securities | ~33  |

# ISHARES MSCI SOUTH KOREA (IKO)

| Domestic Focussed |                            |                                    |                         |
|-------------------|----------------------------|------------------------------------|-------------------------|
| <b>Mandate</b>    | Replicate MSCI South Korea | <b>Manager</b>                     | BlackRock Fund Advisors |
| <b>Benchmark</b>  | MSCI Emerging Market       | <b>Resp Entity</b>                 | BlackRock Fund Advisors |
| <b>ASX Listed</b> | Nov-2007                   | <b>ICR with performance fee</b>    | 0.61%                   |
| <b>Inception</b>  | May-2000                   | <b>ICR without performance fee</b> | 0.61%                   |

## Description

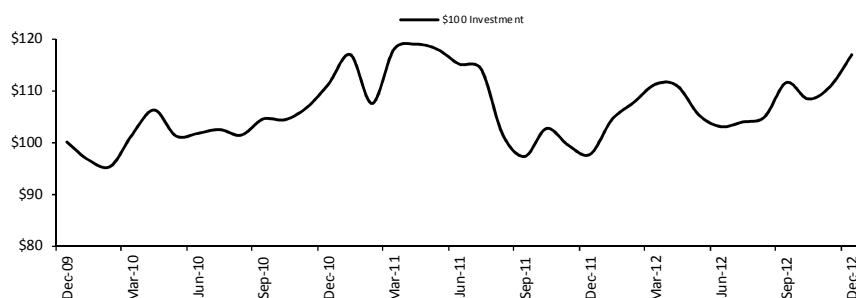
iShares MSCI South Korea Index Fund is an exchange traded fund incorporated in the USA. The Fund's objective seeks to provide investment results that correspond to the performance of publicly traded securities in the South Korean market, as measured by the MSCI Korea Index. This is an "extended trading security" in the Hong Kong Stock Exchange.

## Key Information

|                           |                                                                                          |
|---------------------------|------------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Derivatives, Cash                          |
| <b>Style</b>              | Large (62.6) / Mid (34.8) / Small (2.5) Cap, Growth (40.7) / Value (59.2) Focus, Passive |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                                        |
| <b>Currency Hedge</b>     | No                                                                                       |
| <b>Securities Lending</b> | Yes. 102% Cash Collateral, 65% revenue credited to ETF.                                  |
| <b>Other:</b>             |                                                                                          |

| Performance    | 1-mth | 3-mth | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|-------|-------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |       |       |        |        |              |              |               |
| Performance    | 6.02% | 4.95% | 13.38% | 18.42% | 4.91%        | -3.02%       | 7.01%         |
| Index          | 5.58% | 4.83% | 13.49% | 19.69% | 5.33%        | -2.65%       | 7.92%         |
| Active Return  | 0.45% | 0.12% | -0.11% | -1.27% | -0.42%       | -0.37%       | -0.91%        |
| <b>NAV USD</b> |       |       |        |        |              |              |               |
| Performance    | 5.59% | 4.92% | 15.02% | 19.90% | 10.12%       | 0.32%        | 13.83%        |
| Index          | 5.14% | 4.80% | 15.13% | 21.19% | 10.56%       | 0.70%        | 14.81%        |
| Active Return  | 0.44% | 0.12% | -0.11% | -1.28% | -0.44%       | -0.38%       | -0.97%        |

Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



| Share Price/NAV             |                 |
|-----------------------------|-----------------|
| <b>Last traded price</b>    | \$59.2          |
| <b>12 Month price Range</b> | \$50.49-\$59.47 |
| <b>NAV</b>                  | \$60.04045      |

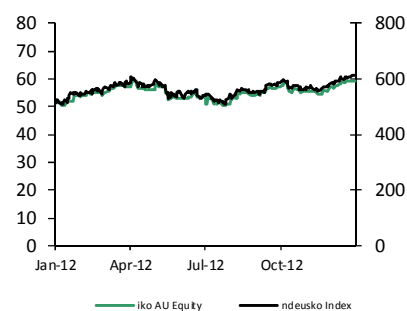
## Dividends

|                               |          |
|-------------------------------|----------|
| <b>Dividends (net)</b>        | \$0.31   |
| <b>Yield</b>                  | 0.52%    |
| <b>Franking*</b>              | 0.0%     |
| <b>Grossed up yield</b>       | 0.52%    |
| <b>Distributions Received</b> | Semi-Anl |
| (last 12 months)              |          |

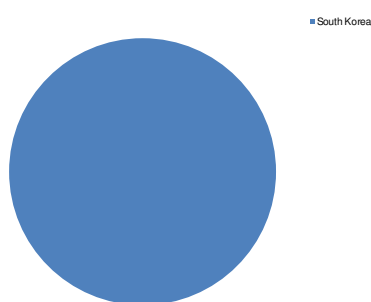
## Capital Structure

|                             |           |
|-----------------------------|-----------|
| Units on Offer              | 57.7m     |
| Market Capitalisation       | \$3,416m  |
| Daily turnover (avg 6 mths) | \$163,818 |

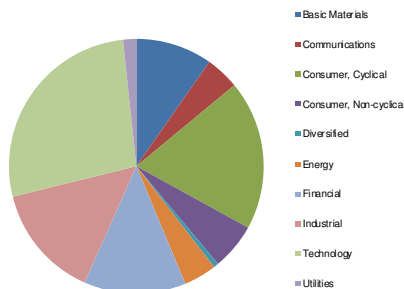
## IKO vs INDEX



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 2012              | %           |
|--------------------------------|-------------|
| Samsung Electronics Co Ltd     | 22.7        |
| Hyundai Motor Co               | 5.0         |
| POSCO                          | 3.9         |
| Hyundai Mobis                  | 3.0         |
| SK Hynix Inc                   | 2.7         |
| LG Chem Ltd                    | 2.6         |
| Kia Motors Corp                | 2.4         |
| Shinhan Financial Group Co Ltd | 2.4         |
| KB Financial Group Inc         | 2.3         |
| SK Innovation Co Ltd           | 1.8         |
| <b>% of Total</b>              | <b>48.8</b> |

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | 13.66              | 0.86        | 0.41              |
| Year 3            | 16.56              | 0.09        | 62.30             |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | 11.1              | 1.3           | 1.0       |
| Average | 15.3              | 1.4           | 1.5       |
| % +/-   | -27.8%            | -6.5%         | -31.6%    |

## Portfolio

|                              |       |
|------------------------------|-------|
| Portfolio Turnover per annum | 14.0% |
| Approx. Number of Securities | ~105  |

# iSHARES MSCI TAIWAN (ITW)

## Domestic Focussed

|                   |                       |                                    |                         |
|-------------------|-----------------------|------------------------------------|-------------------------|
| <b>Mandate</b>    | Replicate MSCI Taiwan | <b>Manager</b>                     | BlackRock Fund Advisors |
| <b>Benchmark</b>  | MSCI Taiwan           | <b>Resp Entity</b>                 | BlackRock Fund Advisors |
| <b>ASX Listed</b> | Nov-2007              | <b>ICR with performance fee</b>    | 0.71%                   |
| <b>Inception</b>  | Jun-2000              | <b>ICR without performance fee</b> | 0.71%                   |

## Description

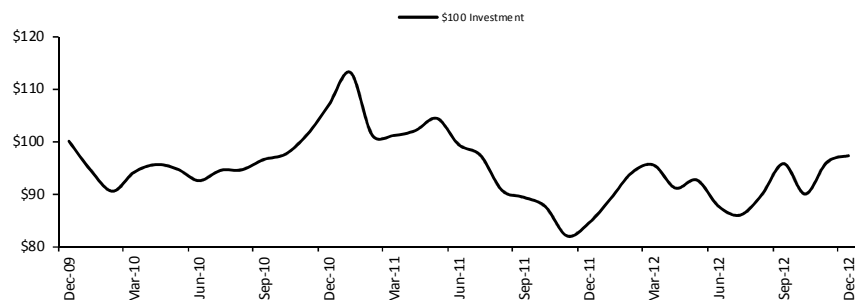
iShares MSCI Taiwan Index Fund is an exchange-traded fund incorporated in the USA. The Fund's objective seeks to provide investment results that correspond to the performance of the Taiwanese market, as measured by the MSCI Taiwan Index. This is an "extended trading security" in the Hong Kong Stock Exchange.

## Key Information

|                           |                                                                                           |
|---------------------------|-------------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Derivatives, Cash                           |
| <b>Style</b>              | Large (49.4) / Mid (21.1) / Small (29.5) Cap, Growth (18.9) / Value (81.1) Focus, Passive |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                                         |
| <b>Currency Hedge</b>     | No                                                                                        |
| <b>Securities Lending</b> | Yes. 102% Cash Collateral, 65% revenue credited to ETF.                                   |
| <b>Other:</b>             |                                                                                           |

| Performance    | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |        |              |              |               |
| Performance    | 1.24%  | 1.45%  | 10.74% | 14.89% | -1.28%       | -2.30%       | 1.48%         |
| Index          | 1.32%  | 1.57%  | 10.98% | 15.25% | -0.93%       | -1.84%       | 2.21%         |
| Active Return  | -0.08% | -0.12% | -0.24% | -0.35% | -0.35%       | -0.46%       | -0.72%        |
| <b>NAV USD</b> |        |        |        |        |              |              |               |
| Performance    | 0.83%  | 1.42%  | 12.34% | 16.33% | 3.63%        | 1.06%        | 7.96%         |
| Index          | 0.90%  | 1.54%  | 12.59% | 16.68% | 3.99%        | 1.54%        | 8.73%         |
| Active Return  | -0.08% | -0.12% | -0.25% | -0.36% | -0.36%       | -0.48%       | -0.77%        |

Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Share Price/NAV

|                             |                |
|-----------------------------|----------------|
| <b>Last traded price</b>    | \$12.9         |
| <b>12 Month price Range</b> | \$11.2-\$13.21 |
| <b>NAV</b>                  | \$12.90571     |

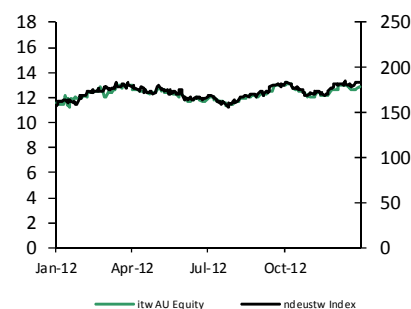
## Dividends

|                                                |        |
|------------------------------------------------|--------|
| <b>Dividends (net)</b>                         | \$0.39 |
| <b>Yield</b>                                   | 3.04%  |
| <b>Franking*</b>                               | 0.0%   |
| <b>Grossed up yield</b>                        | 3.04%  |
| <b>Distributions Received (last 12 months)</b> | Annual |

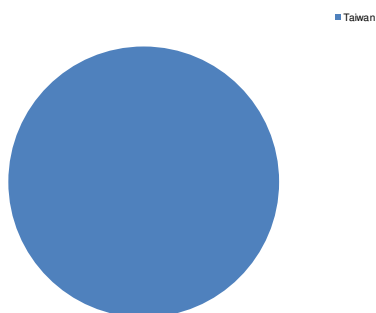
## Capital Structure

|                             |          |
|-----------------------------|----------|
| Units on Offer              | 187.8m   |
| Market Capitalisation       | \$2,423m |
| Daily turnover (avg 6 mths) | \$75,072 |

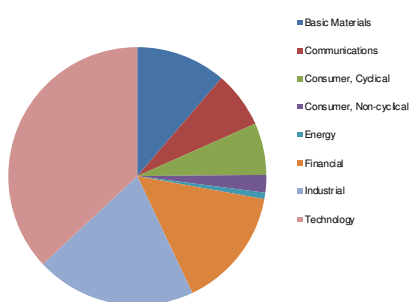
## ITW vs INDEX



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 2012              | %    |
|--------------------------------|------|
| Taiwan Semiconductor Manufactu | 20.4 |
| Hon Hai Precision Industry Co  | 7.4  |
| MediaTek Inc                   | 3.1  |
| Chunghwa Telecom Co Ltd        | 2.9  |
| China Steel Corp               | 2.6  |
| Formosa Plastics Corp          | 2.6  |
| Nan Ya Plastics Corp           | 2.3  |
| Formosa Chemicals & Fibre Corp | 2.0  |
| Cathay Financial Holding Co Lt | 1.8  |
| Uni-President Enterprises Corp | 1.8  |

% of Total 47.0

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | 16.62              | 0.62        | 3.38              |
| Year 3            | 14.84              | -0.30       | 13.18             |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | 18.2              | 2.0           | 3.4       |
| Average |                   |               | 4.1       |
| % +/-   | n/a               | b/a           | -16.6%    |

## Portfolio

|                              |      |
|------------------------------|------|
| Portfolio Turnover per annum | 9.0% |
| Approx. Number of Securities | ~125 |

# iSHARES S&P 500 (IVV)

## Domestic Focussed

|                   |                  |                                    |                         |
|-------------------|------------------|------------------------------------|-------------------------|
| <b>Mandate</b>    | Replicate S&P500 | <b>Manager</b>                     | BlackRock Fund Advisors |
| <b>Benchmark</b>  | S&P500           | <b>Resp Entity</b>                 | BlackRock Fund Advisors |
| <b>ASX Listed</b> | Oct-2007         | <b>ICR with performance fee</b>    | 0.07%                   |
| <b>Inception</b>  | May-2000         | <b>ICR without performance fee</b> | 0.07%                   |

## Share Price/NAV

|                             |                   |
|-----------------------------|-------------------|
| <b>Last traded price</b>    | \$135.5           |
| <b>12 Month price Range</b> | \$123.67-\$144.25 |
| <b>NAV</b>                  | \$137.83107       |

## Description

iShares Core S&P 500 ETF is an exchange-traded fund incorporated in the USA. The Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the S&P 500 Index. The Fund uses a Replication strategy to obtain its objective. The Index measures the performance of the large-capitalization sector of the U.S. equity market.

## Dividends

|                               |         |
|-------------------------------|---------|
| <b>Dividends (net)</b>        | \$2.45  |
| <b>Yield</b>                  | 1.81%   |
| <b>Franking*</b>              | 0.0%    |
| <b>Grossed up yield</b>       | 1.81%   |
| <b>Distributions Received</b> | Quarter |
| (last 12 months)              |         |

## Key Information

|                            |                                                                                         |
|----------------------------|-----------------------------------------------------------------------------------------|
| <b>Exposure</b>            | International/Domestic, Equities/Fixed Income/Derivatives, Cash                         |
| <b>Style</b>               | Large (56) / Mid (11.2) / Small (32.7) Cap, Growth (54.3) / Value (45.6) Focus, Passive |
| <b>Replication Meth.</b>   | Full Replication/Optimisation, Physical/Synthetic                                       |
| <b>Currency Hedge</b>      | No                                                                                      |
| <b>Securities Lending:</b> | Yes. 102% Cash Collateral, 65% revenue credited to ETF.                                 |
| <b>Other:</b>              |                                                                                         |

## Capital Structure

|                                    |             |
|------------------------------------|-------------|
| <b>Units on Offer</b>              | 120.5m      |
| <b>Market Capitalisation</b>       | \$16,328m   |
| <b>Daily turnover (avg 6 mths)</b> | \$1,163,919 |

| Performance    | 1-mth | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|-------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |       |        |        |        |              |              |               |
| Performance    | 1.33% | -0.36% | 4.41%  | 14.48% | 5.54%        | -1.76%       | 0.61%         |
| Index          | 1.33% | -0.35% | 4.44%  | 14.57% | 5.63%        | -1.72%       | 0.68%         |
| Active Return  | 0.00% | -0.01% | -0.03% | -0.09% | -0.09%       | -0.04%       | -0.07%        |
| <b>NAV USD</b> |       |        |        |        |              |              |               |
| Performance    | 0.91% | -0.38% | 5.92%  | 15.91% | 10.78%       | 1.62%        | 7.03%         |
| Index          | 0.91% | -0.38% | 5.95%  | 16.00% | 10.87%       | 1.66%        | 7.10%         |
| Active Return  | 0.00% | -0.01% | -0.03% | -0.09% | -0.09%       | -0.04%       | -0.07%        |

## IVV vs INDEX

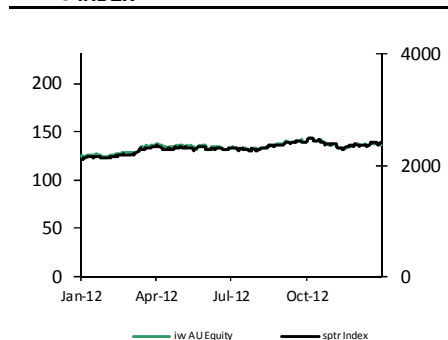
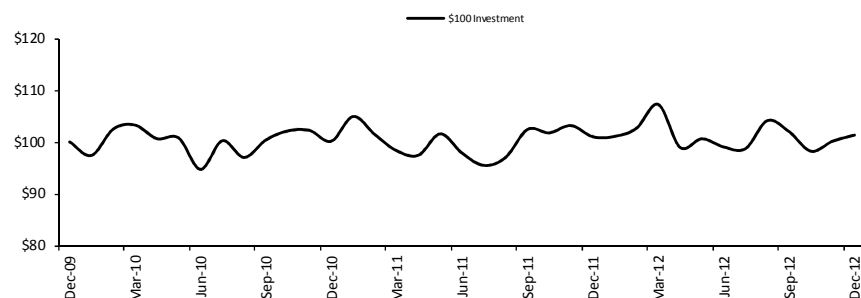
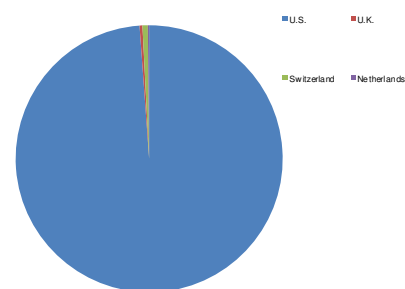


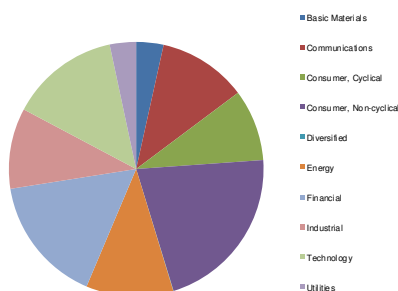
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 2012              | %           |
|--------------------------------|-------------|
| Apple Inc                      | 3.9         |
| Exxon Mobil Corp               | 3.1         |
| General Electric Co            | 1.7         |
| Chevron Corp                   | 1.6         |
| International Business Machine | 1.6         |
| Microsoft Corp                 | 1.6         |
| AT&T Inc                       | 1.5         |
| Johnson & Johnson              | 1.5         |
| Google Inc                     | 1.5         |
| Pfizer Inc                     | 1.5         |
| <b>% of Total</b>              | <b>19.5</b> |

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | 8.39               | 0.85        | -0.18             |
| Year 3            | 9.37               | 0.05        | 13.25             |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index     | Price to Earnings | Price to Book | Div Yield |
|-----------|-------------------|---------------|-----------|
| spx index | 13.8              | 2.1           | 2.2       |
| Current   | 15.4              | 2.3           | 2.2       |
| Average   | -10.5%            | -8.0%         | 3.7%      |

## Portfolio

|                              |      |
|------------------------------|------|
| Portfolio Turnover per annum | 5.0% |
| Approx. Number of Securities | ~500 |

# iSHARES RUSSELL 2000 (IRU)

| Domestic Focussed |                            |                                    |                         |
|-------------------|----------------------------|------------------------------------|-------------------------|
| <b>Mandate</b>    | Replicate S&P Russell 2000 | <b>Manager</b>                     | BlackRock Fund Advisors |
| <b>Benchmark</b>  | Russell 2000               | <b>Resp Entity</b>                 | BlackRock Fund Advisors |
| <b>ASX Listed</b> | Nov-2007                   | <b>ICR with performance fee</b>    | 0.26%                   |
| <b>Inception</b>  | May-2000                   | <b>ICR without performance fee</b> | 0.26%                   |

| Share Price/NAV             |                 |
|-----------------------------|-----------------|
| <b>Last traded price</b>    | \$80.45         |
| <b>12 Month price Range</b> | \$72.55-\$82.76 |
| <b>NAV</b>                  | \$81.17114      |

## Description

iShares Russell 2000 Index Fund is an exchange-traded fund incorporated in the USA. The Fund seeks investment results that correspond to the performance of the Russell 2000 Index Fund. The Index measures the performance of the small-capitalization sector of the U.S. equity market. The Fund uses a Representative Sampling strategy to try to track the Index.

## Key Information

|                           |                                                                                           |
|---------------------------|-------------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Derivatives, Cash                           |
| <b>Style</b>              | Large (42.4) / Mid (20.9) / Small (36.7) Cap, Growth (58.3) / Value (41.7) Focus, Passive |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                                         |
| <b>Currency Hedge</b>     | No                                                                                        |
| <b>Securities Lending</b> | Yes. 102% Cash Collateral, 65% revenue credited to ETF.                                   |
| <b>Other:</b>             |                                                                                           |

## Dividends

|                               |         |
|-------------------------------|---------|
| <b>Dividends (net)</b>        | \$1.38  |
| <b>Yield</b>                  | 1.71%   |
| <b>Franking*</b>              | 0.0%    |
| <b>Grossed up yield</b>       | 1.71%   |
| <b>Distributions Received</b> | Quarter |
| (last 12 months)              |         |

## Capital Structure

|                             |           |
|-----------------------------|-----------|
| Units on Offer              | 197.3m    |
| Market Capitalisation       | \$15,873m |
| Daily turnover (avg 6 mths) | \$54,897  |

| Performance    | 1-mth  | 3-mth  | 6-mth | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|-------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |       |        |              |              |               |
| Performance    | 3.97%  | 1.87%  | 5.71% | 14.96% | 6.92%        | 0.14%        | 3.10%         |
| Index          | 3.99%  | 1.88%  | 5.68% | 14.91% | 6.94%        | 0.11%        | 3.17%         |
| Active Return  | -0.02% | -0.01% | 0.04% | 0.05%  | -0.02%       | 0.02%        | -0.07%        |
| <b>NAV USD</b> |        |        |       |        |              |              |               |
| Performance    | 3.54%  | 1.84%  | 7.24% | 16.40% | 12.23%       | 3.58%        | 9.67%         |
| Index          | 3.56%  | 1.85%  | 7.20% | 16.35% | 12.25%       | 3.56%        | 9.75%         |
| Active Return  | -0.02% | -0.01% | 0.04% | 0.05%  | -0.02%       | 0.02%        | -0.07%        |

## IRU vs INDEX

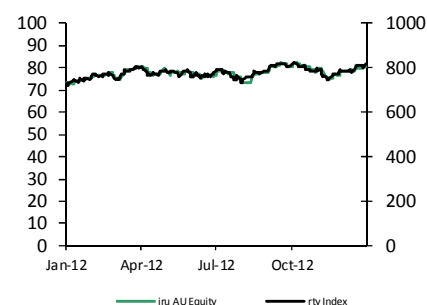
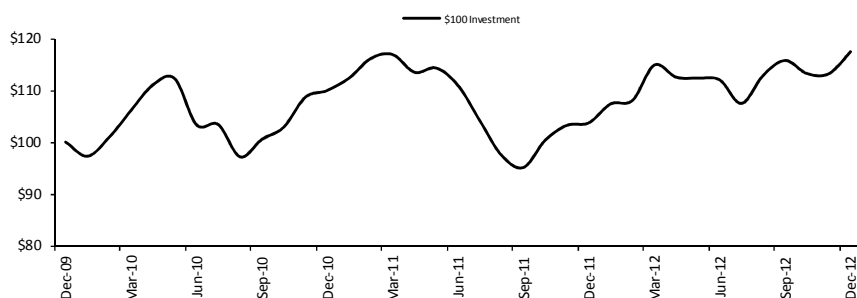
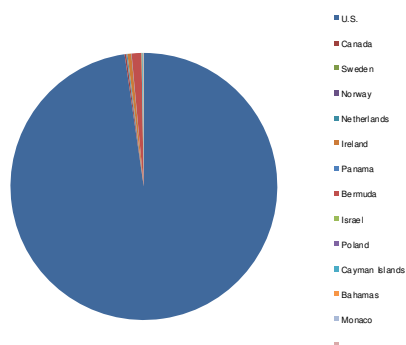


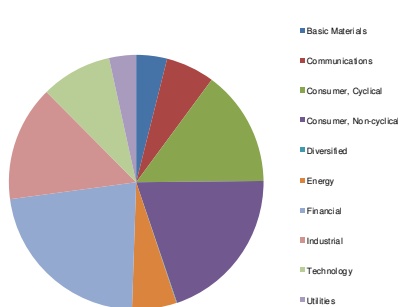
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 2012           | %          |
|-----------------------------|------------|
| Ocwen Financial Corp        | 0.3        |
| Genesee & Wyoming Inc       | 0.3        |
| Two Harbors Investment Corp | 0.3        |
| Pharmacyclics Inc           | 0.3        |
| Alaska Air Group Inc        | 0.3        |
| Starwood Property Trust Inc | 0.3        |
| CommVault Systems Inc       | 0.3        |
| Eagle Materials Inc         | 0.2        |
| Dril-Quip Inc               | 0.2        |
| WEX Inc                     | 0.2        |
| <b>% of Total</b>           | <b>2.6</b> |

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | 9.68               | 0.81        | -0.33             |
| Year 3            | 13.30              | 0.15        | 0.81              |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | 22.4              | 1.7           | 2.1       |
| Average | n/a               | 1.9           | 1.6       |
| % +/-   | n/a               | -11.4%        | 30.1%     |

## Portfolio

|                              |       |
|------------------------------|-------|
| Portfolio Turnover per annum | 20.0% |
| Approx. Number of Securities | ~2000 |

# VANGUARD US TOTAL MARKET SHARES INDEX (VTS)

## Domestic Focussed

|                   |                                |                                    |                        |
|-------------------|--------------------------------|------------------------------------|------------------------|
| <b>Mandate</b>    | Replicate MSCI US Broad Market | <b>Manager</b>                     | The Vanguard Group Inc |
| <b>Benchmark</b>  | MSCI US BROAD MKT GR           | <b>Resp Entity</b>                 | The Vanguard Group Inc |
| <b>ASX Listed</b> | May-2009                       | <b>ICR with performance fee</b>    | 0.07%                  |
| <b>Inception</b>  | Apr-1992                       | <b>ICR without performance fee</b> | 0.07%                  |

## Share Price/NAV

|                             |                |
|-----------------------------|----------------|
| <b>Last traded price</b>    | \$69.19        |
| <b>12 Month price Range</b> | \$62.8-\$73.51 |
| <b>NAV</b>                  | \$70.53838     |

## Description

Vanguard U.S. Total Stock Market Shares Index ETF is an exchange-traded fund incorporated in the USA. The Fund's objective seeks to match the performance of a benchmark index that measures the investment return of the overall stock market. The Fund consists of all of the common stocks regularly traded on the NYSE and AMEX and Nasdaq.

## Key Information

|                           |                                                                                           |
|---------------------------|-------------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Derivatives, Cash                           |
| <b>Style</b>              | Large (21.3) / Mid (35.7) / Small (42.9) Cap, Growth (37.7) / Value (62.2) Focus, Passive |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                                         |
| <b>Currency Hedge</b>     | No                                                                                        |
| <b>Securities Lending</b> | Yes. 102% Cash Collateral, 100% revenue credited to ETF.                                  |
| <b>Other:</b>             |                                                                                           |

## Dividends

|                               |         |
|-------------------------------|---------|
| <b>Dividends (net)</b>        | \$1.28  |
| <b>Yield</b>                  | 1.85%   |
| <b>Franking*</b>              | 0.0%    |
| <b>Grossed up yield</b>       | 1.85%   |
| <b>Distributions Received</b> | Quarter |
| (last 12 months)              |         |

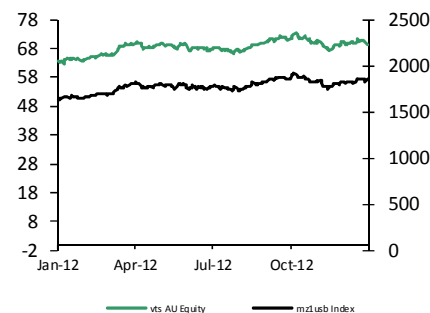
## Capital Structure

|                                    |         |
|------------------------------------|---------|
| <b>Units on Offer</b>              | 1.1m    |
| <b>Market Capitalisation</b>       | \$79.3m |
| <b>Daily turnover (avg 6 mths)</b> | n/a     |

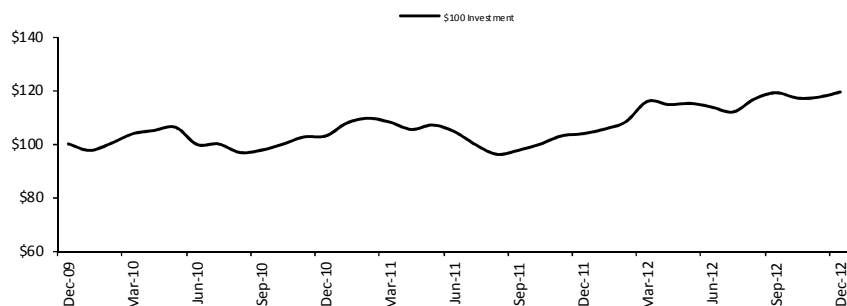
## Performance

|                | 1-mth | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|-------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |       |        |        |        |              |              |               |
| Performance    | 1.64% | 0.22%  | 4.91%  | 14.97% | n/a          | n/a          | n/a           |
| Index          | 1.64% | 0.23%  | 4.93%  | 15.00% | 6.08%        | -1.13%       | n/a           |
| Active Return  | 0.00% | -0.01% | -0.02% | -0.03% | n/a          | n/a          | n/a           |
| <b>NAV USD</b> |       |        |        |        |              |              |               |
| Performance    | 1.22% | 0.19%  | 6.43%  | 16.41% | 11.32%       | 2.29%        | n/a           |
| Index          | 1.22% | 0.20%  | 6.45%  | 16.44% | 11.34%       | 2.27%        | n/a           |
| Active Return  | 0.00% | -0.01% | -0.02% | -0.03% | -0.03%       | 0.02%        | n/a           |

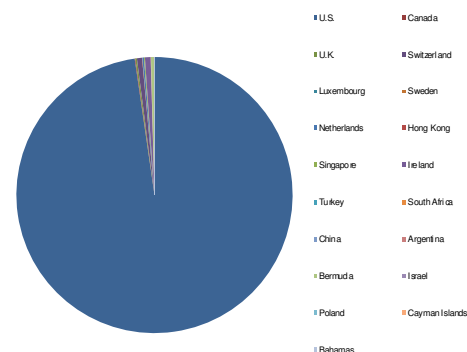
## VTS vs INDEX



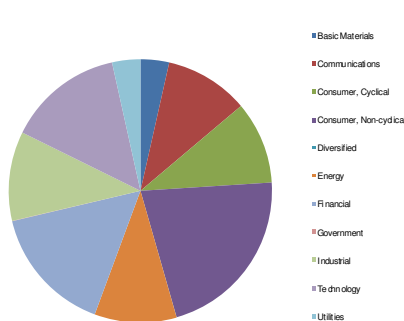
## Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 30 Nov 2012                 | %   |
|-----------------------------------|-----|
| Apple Inc.                        | n/a |
| Exxon Mobil Corp.                 | n/a |
| General Electric Co.              | n/a |
| Chevron Corp.                     | n/a |
| International Business Machines C | n/a |
| Microsoft Corp.                   | n/a |
| AT&T Inc.                         | n/a |
| Procter & Gamble Co.              | n/a |
| Johnson & Johnson                 | n/a |
| Pfizer Inc.                       | n/a |

## % of Total

n/a

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | 8.02               | 0.87        | -0.28             |
| Year 3            | 9.65               | 0.07        | 19.27             |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | 14.5              | 2.1           | 2.2       |
| Average | 15.8              | 2.3           | 2.2       |
| % +/-   | -8.0%             | -8.0%         | 3.7%      |

## Portfolio

|                                     |       |
|-------------------------------------|-------|
| <b>Portfolio Turnover per annum</b> | n/a   |
| <b>Approx. Number of Securities</b> | ~3324 |

# iSHARES S&P MIDCAP 400 (IJH)

## Domestic Focussed

|                   |                           |                                    |                         |
|-------------------|---------------------------|------------------------------------|-------------------------|
| <b>Mandate</b>    | Replicate S&P Mid Cap 400 | <b>Manager</b>                     | BlackRock Fund Advisors |
| <b>Benchmark</b>  | S&P Mid Cap TR            | <b>Resp Entity</b>                 | BlackRock Fund Advisors |
| <b>ASX Listed</b> | Oct-2007                  | <b>ICR with performance fee</b>    | 0.22%                   |
| <b>Inception</b>  | May-2000                  | <b>ICR without performance fee</b> | 0.22%                   |

## Description

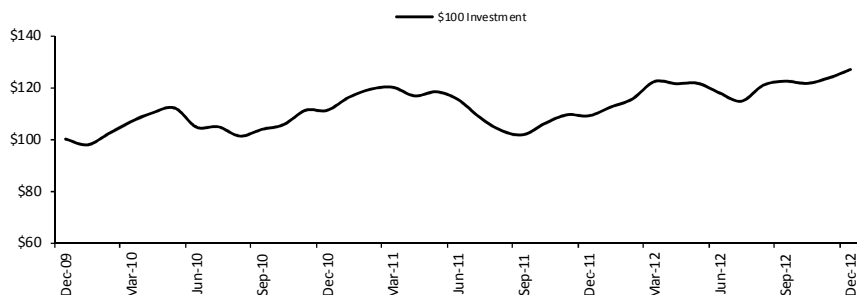
iShares Core S&P Mid-Cap ETF is an exchange-traded fund incorporated in the USA. The Fund seeks investment results that correspond to the performance of the S&P MidCap 400 Index. The Fund uses a Representative Sampling strategy to track the Index. The Index measures the performance of the mid-capitalization sector of the U.S. equity market.

## Key Information

|                           |                                                                                        |
|---------------------------|----------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Derivatives, Cash                        |
| <b>Style</b>              | Large (19) / Mid (37.6) / Small (43.5) Cap, Growth (93.8) / Value (6.3) Focus, Passive |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                                      |
| <b>Currency Hedge</b>     | No                                                                                     |
| <b>Securities Lending</b> | Yes. 102% Cash Collateral, 65% revenue credited to ETF.                                |
| <b>Other:</b>             |                                                                                        |

| Performance    | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |        |              |              |               |
| Performance    | 2.60%  | 3.63%  | 7.64%  | 16.31% | 8.08%        | 1.54%        | 3.77%         |
| Index          | 2.61%  | 3.64%  | 7.69%  | 16.42% | 8.25%        | 1.65%        | 3.91%         |
| Active Return  | -0.01% | -0.01% | -0.04% | -0.12% | -0.17%       | -0.11%       | -0.14%        |
| <b>NAV USD</b> |        |        |        |        |              |              |               |
| Performance    | 2.18%  | 3.60%  | 9.20%  | 17.76% | 13.45%       | 5.03%        | 10.39%        |
| Index          | 2.19%  | 3.61%  | 9.25%  | 17.88% | 13.62%       | 5.15%        | 10.53%        |
| Active Return  | -0.01% | -0.01% | -0.05% | -0.12% | -0.18%       | -0.11%       | -0.14%        |

Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Share Price/NAV

|                             |                |
|-----------------------------|----------------|
| <b>Last traded price</b>    | \$95.65        |
| <b>12 Month price Range</b> | \$86.93-\$98.1 |
| <b>NAV</b>                  | \$98.03525     |

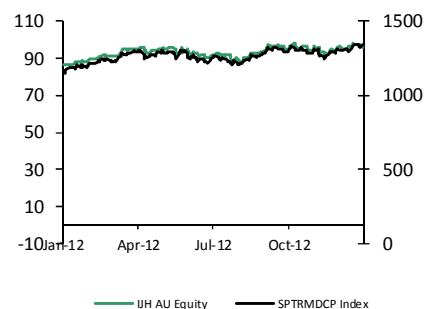
## Dividends

|                               |         |
|-------------------------------|---------|
| <b>Dividends (net)</b>        | \$1.00  |
| <b>Yield</b>                  | 1.05%   |
| <b>Franking*</b>              | 0.0%    |
| <b>Grossed up yield</b>       | 1.05%   |
| <b>Distributions Received</b> | Quarter |
| (last 12 months)              |         |

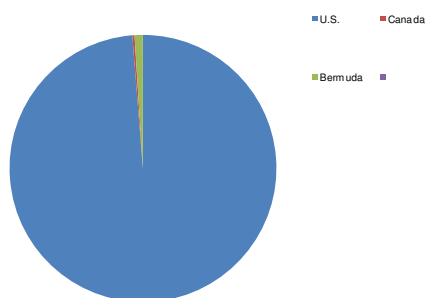
## Capital Structure

|                             |           |
|-----------------------------|-----------|
| Units on Offer              | 110.m     |
| Market Capitalisation       | \$10,522m |
| Daily turnover (avg 6 mths) | \$45,889  |

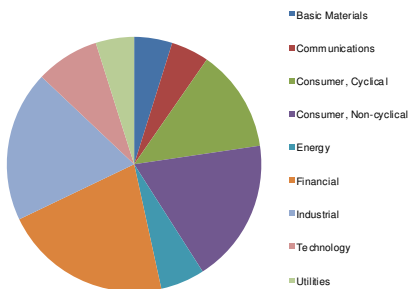
## IJH vs INDEX



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 2012             | %          |
|-------------------------------|------------|
| Regeneron Pharmaceuticals Inc | 1.1        |
| Equinix Inc                   | 0.8        |
| Vertex Pharmaceuticals Inc    | 0.8        |
| Kansas City Southern          | 0.8        |
| AMETEK Inc                    | 0.8        |
| HollyFrontier Corp            | 0.7        |
| Rackspace Hosting Inc         | 0.7        |
| Macerich Co/The               | 0.7        |
| PVH Corp                      | 0.7        |
| Trimble Navigation Ltd        | 0.6        |
| <b>% of Total</b>             | <b>7.7</b> |

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | 8.05               | 0.95        | -0.42             |
| Year 3            | 11.85              | 0.23        | 8.73              |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | 16.7              | 2.0           | 1.9       |
| Average | 18.6              | 2.1           | 1.6       |
| % +/-   | -10.3%            | -4.1%         | 17.0%     |

## Portfolio

|                              |       |
|------------------------------|-------|
| Portfolio Turnover per annum | 14.0% |
| Approx. Number of Securities | ~400  |



# ISHARES S&P SMALLCAP 600 (IJR)

## Domestic Focussed

|                   |                               |                                    |                         |
|-------------------|-------------------------------|------------------------------------|-------------------------|
| <b>Mandate</b>    | Replicate S&PUS 600 Small Cap | <b>Manager</b>                     | BlackRock Fund Advisors |
| <b>Benchmark</b>  | S&P US 600 Small Cap          | <b>Resp Entity</b>                 | BlackRock Fund Advisors |
| <b>ASX Listed</b> | Oct-2007                      | <b>ICR with performance fee</b>    | 0.16%                   |
| <b>Inception</b>  | May-2000                      | <b>ICR without performance fee</b> | 0.16%                   |

## Description

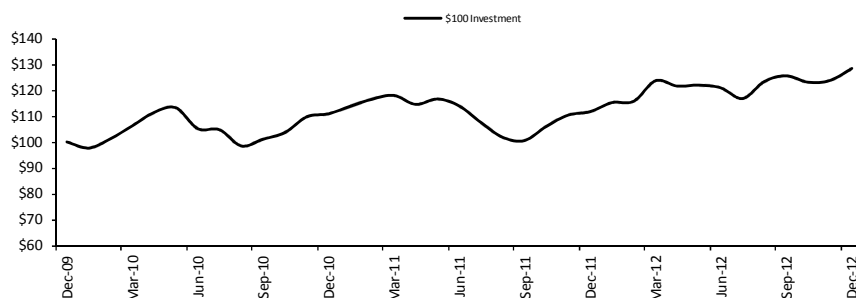
iShares Core S&P Small-Cap ETF is an exchange-traded fund incorporated in the USA. The Fund seeks investment results that correspond to the performance of the S&P SmallCap 600 Index. The Fund uses a Representative sampling strategy to track the Index. The Index measures the performance of publicly traded securities in the small capitalization sector of the US equity market.

## Key Information

|                           |                                                                                           |
|---------------------------|-------------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Derivatives, Cash                           |
| <b>Style</b>              | Large (31.4) / Mid (51.7) / Small (16.8) Cap, Growth (50.7) / Value (49.2) Focus, Passive |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                                         |
| <b>Currency Hedge</b>     | No                                                                                        |
| <b>Securities Lending</b> | Yes. 102% Cash Collateral, 65% revenue credited to ETF.                                   |
| <b>Other:</b>             |                                                                                           |

| Performance    | 1-mth | 3-mth | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|-------|-------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |       |       |        |        |              |              |               |
| Performance    | 3.73% | 2.24% | 6.19%  | 14.85% | 8.57%        | 1.56%        | 3.71%         |
| Index          | 3.73% | 2.25% | 6.20%  | 14.89% | 8.67%        | 1.64%        | 3.83%         |
| Active Return  | 0.00% | 0.00% | -0.01% | -0.04% | -0.10%       | -0.08%       | -0.12%        |
| <b>NAV USD</b> |       |       |        |        |              |              |               |
| Performance    | 3.30% | 2.22% | 7.72%  | 16.29% | 13.96%       | 5.06%        | 10.33%        |
| Index          | 3.30% | 2.22% | 7.73%  | 16.33% | 14.07%       | 5.14%        | 10.45%        |
| Active Return  | 0.00% | 0.00% | -0.01% | -0.04% | -0.11%       | -0.08%       | -0.13%        |

Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Share Price/NAV

|                             |                 |
|-----------------------------|-----------------|
| <b>Last traded price</b>    | \$74.5          |
| <b>12 Month price Range</b> | \$66.71-\$76.45 |
| <b>NAV</b>                  | \$75.28652      |

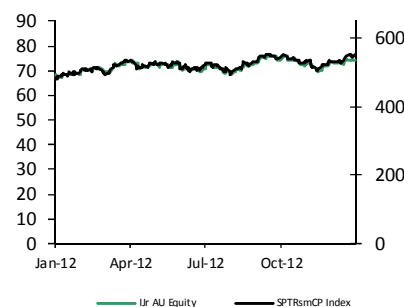
## Dividends

|                               |         |
|-------------------------------|---------|
| <b>Dividends (net)</b>        | \$0.77  |
| <b>Yield</b>                  | 1.03%   |
| <b>Franking*</b>              | 0.0%    |
| <b>Grossed up yield</b>       | 1.03%   |
| <b>Distributions Received</b> | Quarter |
| (last 12 months)              |         |

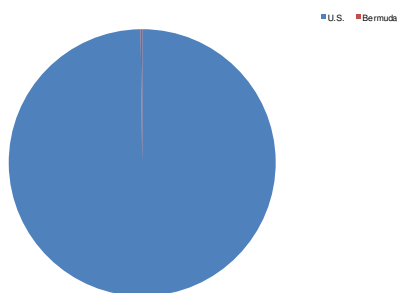
## Capital Structure

|                             |          |
|-----------------------------|----------|
| Units on Offer              | 100.7m   |
| Market Capitalisation       | \$7,502m |
| Daily turnover (avg 6 mths) | \$26,611 |

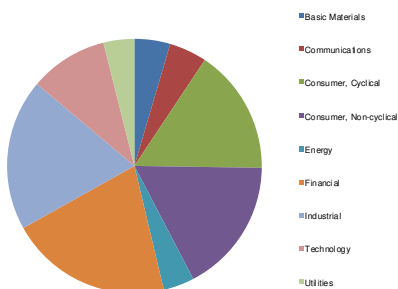
## IJR vs INDEX



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 2012              | %           |
|--------------------------------|-------------|
| Extra Space Storage Inc        | 0.72        |
| Kilroy Realty Corp             | 0.68        |
| Tanger Factory Outlet Centers  | 0.61        |
| CommVault Systems Inc          | 0.56        |
| Eagle Materials Inc            | 0.55        |
| Cymer Inc                      | 0.54        |
| Brunswick Corp/DE              | 0.53        |
| 3D Systems Corp                | 0.53        |
| Cubist Pharmaceuticals Inc     | 0.52        |
| Mid-America Apartment Communit | 0.52        |
| <b>% of Total</b>              | <b>5.75</b> |

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | 9.20               | 0.76        | -0.34             |
| Year 3            | 13.56              | 0.26        | -                 |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | 19.0              | 1.8           | 1.8       |
| Average | 23.0              | 1.9           | 1.3       |
| % +/-   | -17.5%            | -1.4%         | 34.6%     |

## Portfolio

|                              |       |
|------------------------------|-------|
| Portfolio Turnover per annum | 21.0% |
| Approx. Number of Securities | ~600  |

# ISHARES S&P CONSUMER STAPLES (IXI)

## Domestic Focussed

|                   |                                      |                                    |                         |
|-------------------|--------------------------------------|------------------------------------|-------------------------|
| <b>Mandate</b>    | Replicate S&P1200 Global Cons Staple | <b>Manager</b>                     | BlackRock Fund Advisors |
| <b>Benchmark</b>  | S&P1200 Global Cons Staples          | <b>Resp Entity</b>                 | BlackRock Fund Advisors |
| <b>ASX Listed</b> | Mar-2009                             | <b>ICR with performance fee</b>    | 0.48%                   |
| <b>Inception</b>  | Sep-2006                             | <b>ICR without performance fee</b> | 0.48%                   |

## Description

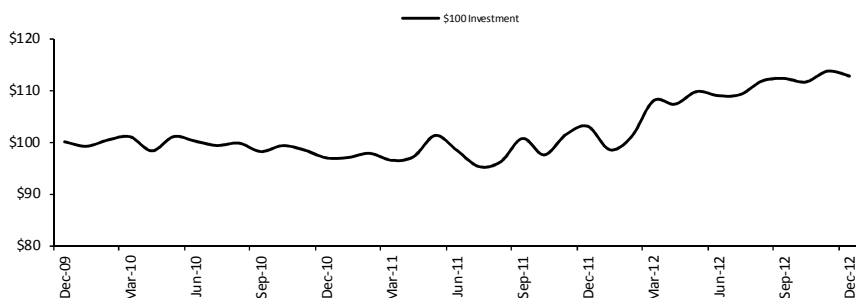
iShares S&P Global Consumer Staples Index Fund is an exchange-traded fund incorporated in the USA. The Fund seeks results that correspond generally to the price and yield performance of the S&P Global Consumer Staples Index.

## Key Information

|                           |                                                                 |
|---------------------------|-----------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Derivatives, Cash |
| <b>Style</b>              | Passive Investment                                              |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic               |
| <b>Currency Hedge</b>     | No                                                              |
| <b>Securities Lending</b> | Yes. 102% Cash Collateral, 65% revenue credited to ETF.         |
| <b>Other:</b>             |                                                                 |

| Performance    | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |        |              |              |               |
| Performance    | -0.63% | 0.76%  | 4.42%  | 12.00% | 6.57%        | 2.31%        | n/a           |
| Index          | -0.45% | 1.08%  | 4.96%  | 13.04% | 7.36%        | 3.03%        | 3.45%         |
| Active Return  | -0.18% | -0.32% | -0.53% | -1.04% | -0.78%       | -0.72%       | n/a           |
| <b>NAV USD</b> |        |        |        |        |              |              |               |
| Performance    | -1.04% | 0.73%  | 5.93%  | 13.40% | 11.86%       | 5.83%        | n/a           |
| Index          | -0.86% | 1.05%  | 6.47%  | 14.45% | 12.69%       | 6.58%        | 10.05%        |
| Active Return  | -0.18% | -0.32% | -0.54% | -1.05% | -0.82%       | -0.74%       | n/a           |

Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Share Price/NAV

|                             |              |
|-----------------------------|--------------|
| <b>Last traded price</b>    | \$69.63      |
| <b>12 Month price Range</b> | \$62-\$73.97 |
| <b>NAV</b>                  | \$70.66359   |

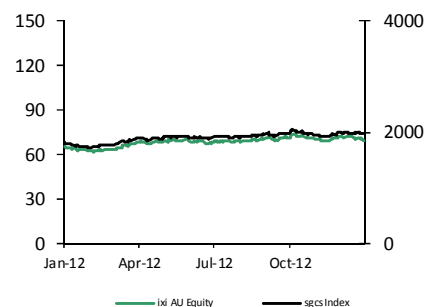
## Dividends

|                               |          |
|-------------------------------|----------|
| <b>Dividends (net)</b>        | \$1.64   |
| <b>Yield</b>                  | 2.36%    |
| <b>Franking*</b>              | 0.0%     |
| <b>Grossed up yield</b>       | 2.36%    |
| <b>Distributions Received</b> | Semi-Anl |
| (last 12 months)              |          |

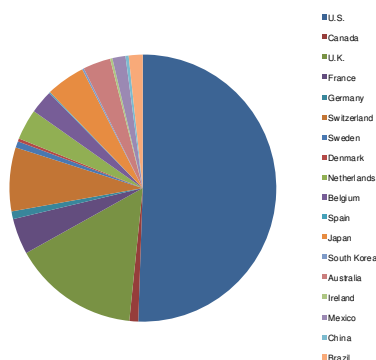
## Capital Structure

|                             |          |
|-----------------------------|----------|
| Units on Offer              | 6.5m     |
| Market Capitalisation       | \$453m   |
| Daily turnover (avg 6 mths) | \$87,916 |

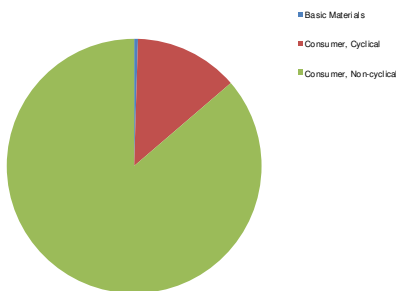
## IXI vs INDEX



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 2012              | %           |
|--------------------------------|-------------|
| Nestle SA                      | 7.7         |
| Procter & Gamble Co/The        | 6.9         |
| Coca-Cola Co/The               | 5.3         |
| Philip Morris International In | 5.2         |
| Wal-Mart Stores Inc            | 4.2         |
| PepsiCo Inc                    | 3.9         |
| British American Tobacco PLC   | 3.6         |
| Diageo PLC                     | 2.7         |
| Anheuser-Busch InBev NV        | 2.5         |
| Altria Group Inc               | 2.4         |
| <b>% of Total</b>              | <b>44.4</b> |

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | 9.78               | 0.59        | -0.53             |
| Year 3            | 8.30               | 0.14        | 7.32              |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | 16.5              | 3.3           | 3.1       |
| Average | 16.3              | 3.3           | 2.7       |
| % +/-   | 0.7%              | 1.1%          | 13.2%     |

## Portfolio

|                              |      |
|------------------------------|------|
| Portfolio Turnover per annum | 4.0% |
| Approx. Number of Securities | ~100 |

# ISHARES S&P GLOBAL HEALTHCARE (IXJ)

## Domestic Focussed

|                   |                                 |                                    |                         |
|-------------------|---------------------------------|------------------------------------|-------------------------|
| <b>Mandate</b>    | Replicate S&P1200 Global Health | <b>Manager</b>                     | BlackRock Fund Advisors |
| <b>Benchmark</b>  | S&P1200 Global Health Care      | <b>Resp Entity</b>                 | BlackRock Fund Advisors |
| <b>ASX Listed</b> | Mar-2009                        | <b>ICR with performance fee</b>    | 0.48%                   |
| <b>Inception</b>  | Nov-2001                        | <b>ICR without performance fee</b> | 0.48%                   |

## Description

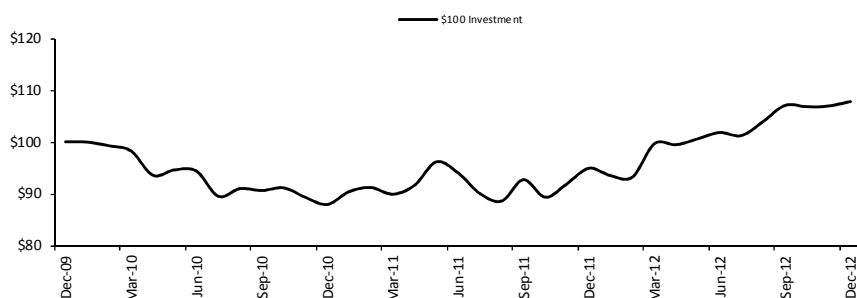
iShares S&P Global Healthcare Sector Index Fund is an exchange-traded fund incorporated in the USA. The Fund seeks investment results that correspond to the performance of the S&P Global Healthcare Index. The Fund uses a Representative Sampling strategy to track the Index.

## Key Information

|                           |                                                                 |
|---------------------------|-----------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Derivatives, Cash |
| <b>Style</b>              | Passive Investment                                              |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic               |
| <b>Currency Hedge</b>     | No                                                              |
| <b>Securities Lending</b> | Yes. 102% Cash Collateral, 65% revenue credited to ETF.         |
| <b>Other:</b>             |                                                                 |

| Performance    | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |        |              |              |               |
| Performance    | 0.88%  | 0.93%  | 6.49%  | 15.97% | 4.76%        | 0.83%        | 0.09%         |
| Index          | 0.91%  | 1.10%  | 6.89%  | 16.93% | 5.48%        | 1.47%        | 0.42%         |
| Active Return  | -0.04% | -0.18% | -0.40% | -0.96% | -0.72%       | -0.65%       | -0.33%        |
| <b>NAV USD</b> |        |        |        |        |              |              |               |
| Performance    | 0.46%  | 0.90%  | 8.03%  | 17.41% | 9.96%        | 4.30%        | 6.47%         |
| Index          | 0.50%  | 1.07%  | 8.44%  | 18.39% | 10.72%       | 4.96%        | 6.83%         |
| Active Return  | -0.04% | -0.18% | -0.41% | -0.97% | -0.76%       | -0.67%       | -0.35%        |

Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Share Price/NAV

|                             |                 |
|-----------------------------|-----------------|
| <b>Last traded price</b>    | \$61.5          |
| <b>12 Month price Range</b> | \$53.76-\$64.93 |
| <b>NAV</b>                  | \$61.97631      |

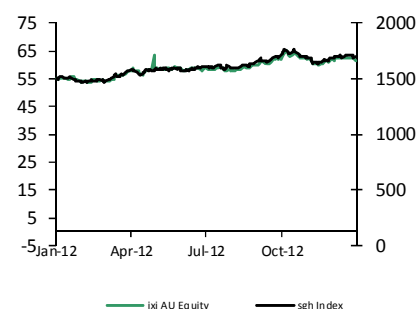
## Dividends

|                               |          |
|-------------------------------|----------|
| <b>Dividends (net)</b>        | \$1.20   |
| <b>Yield</b>                  | 1.95%    |
| <b>Franking*</b>              | 0.0%     |
| <b>Grossed up yield</b>       | 1.95%    |
| <b>Distributions Received</b> | Semi-Anl |
| (last 12 months)              |          |

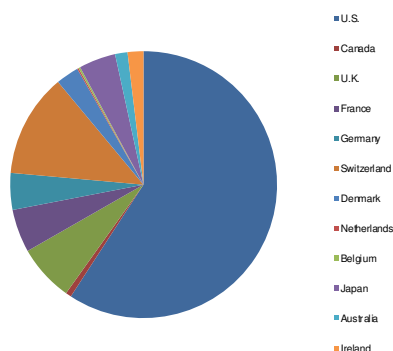
## Capital Structure

|                             |          |
|-----------------------------|----------|
| Units on Offer              | 9.2m     |
| Market Capitalisation       | \$566m   |
| Daily turnover (avg 6 mths) | \$54,777 |

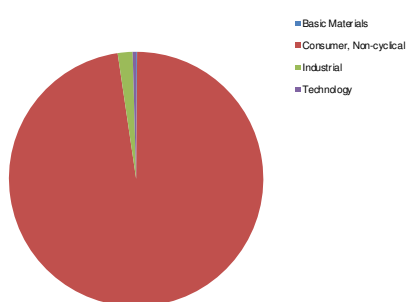
## IXJ vs INDEX



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 2012   | %   |
|---------------------|-----|
| Johnson & Johnson   | 7.5 |
| Pfizer Inc          | 7.3 |
| Novartis AG         | 6.6 |
| Roche Holding AG    | 5.5 |
| Merck & Co Inc      | 5.0 |
| Sanofi              | 4.4 |
| GlaxoSmithKline PLC | 4.2 |
| Bayer AG            | 3.0 |
| Novo Nordisk A/S    | 2.8 |
| Amgen Inc           | 2.6 |

**% of Total** 48.9

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | 14.89              | 0.69        | 0.22              |
| Year 3            | 11.81              | 0.00        | 5.31              |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | 13.3              | 2.8           | 2.7       |
| Average | 13.6              | 3.0           | 2.4       |
| % +/-   | -2.0%             | -5.3%         | 10.2%     |

## Portfolio

|                              |      |
|------------------------------|------|
| Portfolio Turnover per annum | 6.0% |
| Approx. Number of Securities | ~84  |

# iSHARES S&P GLOBAL TELECOMMUNICATIONS (IXP)

## Domestic Focussed

|                   |                               |                                    |                         |
|-------------------|-------------------------------|------------------------------------|-------------------------|
| <b>Mandate</b>    | Replicate Global 1200 Telecom | <b>Manager</b>                     | BlackRock Fund Advisors |
| <b>Benchmark</b>  | S&P1200 Global Telecom        | <b>Resp Entity</b>                 | BlackRock Fund Advisors |
| <b>ASX Listed</b> | Mar-2009                      | <b>ICR with performance fee</b>    | 0.48%                   |
| <b>Inception</b>  | Nov-2001                      | <b>ICR without performance fee</b> | 0.48%                   |

## Share Price/NAV

|                             |                 |
|-----------------------------|-----------------|
| <b>Last traded price</b>    | \$54.17         |
| <b>12 Month price Range</b> | \$51.97-\$59.78 |
| <b>NAV</b>                  | \$54.83001      |

## Description

iShares S&P Global Telecommunications Sector Index Fund is an exchange-traded fund incorporated in the USA. The Fund seeks investment results that correspond to the performance of the S&P Global Telecommunications Index. The Fund uses a Representative Sampling strategy to track the Index.

## Dividends

|                                                |          |
|------------------------------------------------|----------|
| <b>Dividends (net)</b>                         | \$2.23   |
| <b>Yield</b>                                   | 4.11%    |
| <b>Franking*</b>                               | 0.0%     |
| <b>Grossed up yield</b>                        | 4.11%    |
| <b>Distributions Received (last 12 months)</b> | Semi-Anl |

## Key Information

|                           |                                                                 |
|---------------------------|-----------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Derivatives, Cash |
| <b>Style</b>              | Passive Investment                                              |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic               |
| <b>Currency Hedge</b>     | No                                                              |
| <b>Securities Lending</b> | Yes. 102% Cash Collateral, 65% revenue credited to ETF.         |
| <b>Other:</b>             |                                                                 |

## Capital Structure

|                                    |          |
|------------------------------------|----------|
| <b>Units on Offer</b>              | 7.6m     |
| <b>Market Capitalisation</b>       | \$412m   |
| <b>Daily turnover (avg 6 mths)</b> | \$17,785 |

| Performance    | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |        |              |              |               |
| Performance    | 0.07%  | -4.15% | -0.37% | 5.71%  | 1.35%        | -4.81%       | 1.56%         |
| Index          | 0.18%  | -3.91% | 0.05%  | 6.90%  | 2.37%        | -4.09%       | 1.99%         |
| Active Return  | -0.11% | -0.23% | -0.42% | -1.19% | -1.02%       | -0.72%       | -0.43%        |
| <b>NAV USD</b> |        |        |        |        |              |              |               |
| Performance    | -0.34% | -4.17% | 1.07%  | 7.03%  | 6.38%        | -1.54%       | 8.04%         |
| Index          | -0.23% | -3.94% | 1.50%  | 8.24%  | 7.45%        | -0.79%       | 8.49%         |
| Active Return  | -0.11% | -0.23% | -0.43% | -1.21% | -1.07%       | -0.75%       | -0.46%        |

## IXP vs INDEX

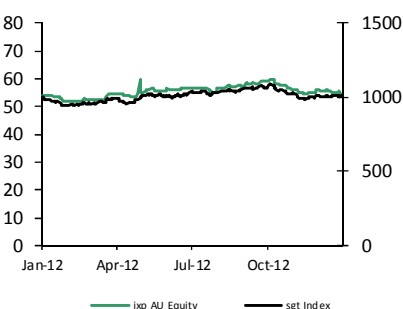
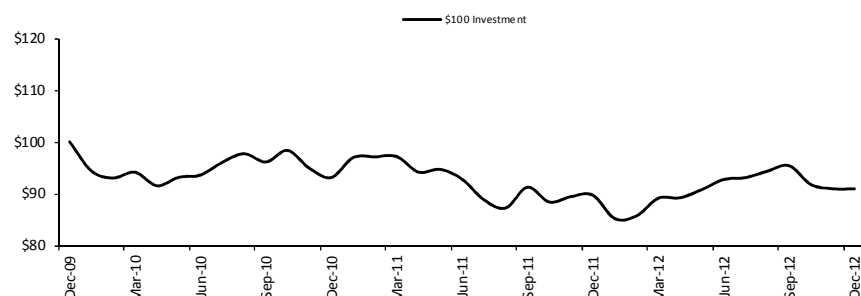
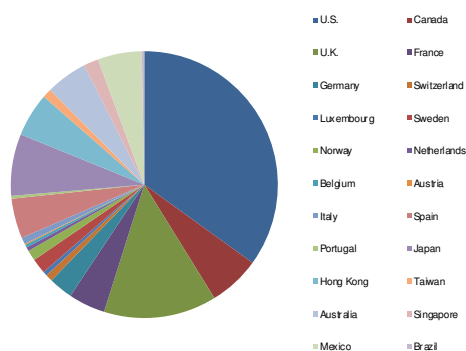


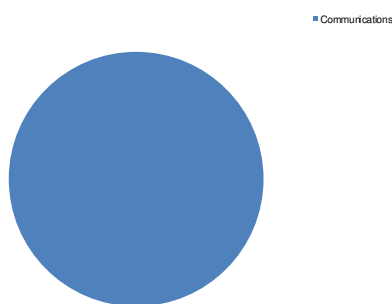
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 2012              | %           |
|--------------------------------|-------------|
| AT&T Inc                       | 17.3        |
| Verizon Communications Inc     | 10.9        |
| Vodafone Group PLC             | 10.9        |
| America Movil SAB de CV        | 5.3         |
| China Mobile Ltd               | 5.3         |
| Telstra Corp Ltd               | 5.0         |
| Telefonica SA                  | 4.8         |
| BCE Inc                        | 3.0         |
| Deutsche Telekom AG            | 2.9         |
| Nippon Telegraph & Telephone C | 2.9         |
| <b>% of Total</b>              | <b>68.4</b> |

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | n/a                | n/a         | -0.19             |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | 12.0              | 1.8           | 5.5       |
| Average | 13.2              | 1.8           | 4.9       |
| % +/-   | -8.6%             | -1.6%         | 11.8%     |

## Portfolio

|                              |      |
|------------------------------|------|
| Portfolio Turnover per annum | 6.0% |
| Approx. Number of Securities | ~43  |

# UBS Composite Bond Index (IAF)

## Domestic Focussed

|                   |                                  |                                    |                               |
|-------------------|----------------------------------|------------------------------------|-------------------------------|
| <b>Mandate</b>    | Replicate UBS Composite Bond Ind | <b>Manager</b>                     | Russell Investment Management |
| <b>Benchmark</b>  | UBS Composite Bond Index         | <b>Resp Entity</b>                 | Russell Investment Management |
| <b>ASX Listed</b> | Mar-2012                         | <b>ICR with performance fee</b>    | 0.24%                         |
| <b>Inception</b>  | Mar-2012                         | <b>ICR without performance fee</b> | 0.24%                         |

## Description

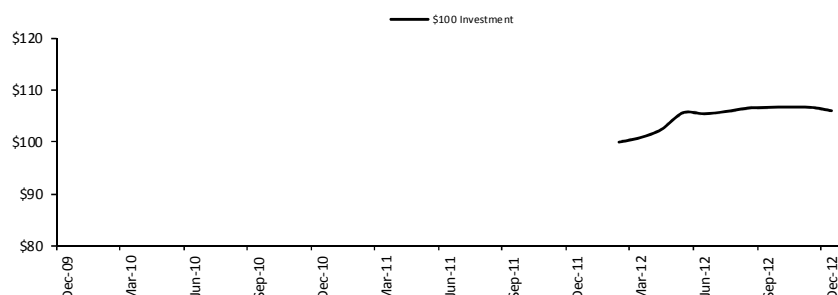
The iShares UBS Composite Bond Index Fund aims to provide investors with the performance of the market, before fees and expenses, as represented by the UBS Composite Bond Index. The Fund invests primarily in investment grade fixed income securities issued by the Australian Commonwealth Government, Australian State Governments, Supranational and Sovereign agencies and corporate debt issues that form the Index, and seeks to achieve its objective by employing an optimisation strategy to track the performance of the Index.

## Key Information

|                           |                                                                                   |
|---------------------------|-----------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/ <b>Domestic</b> , Equities/ <b>Fixed Income</b> /Derivatives, Cash |
| <b>Style</b>              | n/a                                                                               |
| <b>Replication Meth.</b>  | <b>Full Replication</b> /Optimisation, <b>Physical</b> /Synthetic                 |
| <b>Currency Hedge</b>     | No                                                                                |
| <b>Securities Lending</b> | No.                                                                               |
| <b>Other:</b>             |                                                                                   |

| Performance    | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |        |              |              |               |
| Performance    | 0.17%  | 0.18%  | 2.09%  | n/a    | n/a          | n/a          | n/a           |
| Index          | 0.18%  | 0.21%  | 2.20%  | n/a    | n/a          | n/a          | n/a           |
| Active Return  | -0.01% | -0.03% | -0.11% | n/a    | n/a          | n/a          | n/a           |
| <b>NAV USD</b> |        |        |        |        |              |              |               |
| Performance    | n/a    | n/a    | n/a    | n/a    | n/a          | n/a          | n/a           |
| Index          | n/a    | n/a    | n/a    | n/a    | n/a          | n/a          | n/a           |
| Active Return  | n/a    | n/a    | n/a    | n/a    | n/a          | n/a          | n/a           |

Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Share Price/NAV

|                             |                  |
|-----------------------------|------------------|
| <b>Last traded price</b>    | \$104.22         |
| <b>12 Month price Range</b> | \$99.08-\$105.65 |
| <b>NAV</b>                  | \$104.1238       |

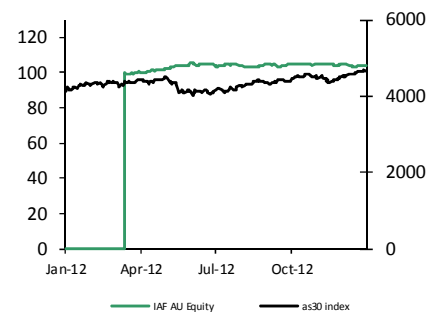
## Dividends

|                                  |           |
|----------------------------------|-----------|
| <b>Average Yield to Maturity</b> | 3.15%     |
| <b>Running Yield</b>             | 5.35%     |
| <b>Distribution Frequency</b>    | Quarterly |

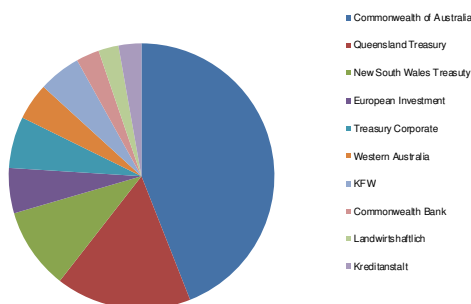
## Capital Structure

|                                    |         |
|------------------------------------|---------|
| <b>Units on Offer</b>              | .5m     |
| <b>Market Capitalisation</b>       | \$52.1m |
| <b>Daily turnover (avg 6 mths)</b> | n/a     |

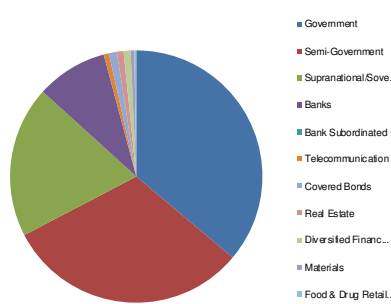
## IAF vs INDEX



## Top Issuers



## Top Sectors



## Top 10 Holdings

| As at 31 Dec 2012  | %   |
|--------------------|-----|
| ACGB 4.5 04/15/20  | 3.0 |
| ACGB 5.75 05/15/21 | 2.9 |
| ACGB 5.24 03/15/19 | 2.7 |
| ACGB 5.75 07/15/22 | 2.7 |
| ACGB 6.0 02/15/17  | 2.5 |
| ACGB 6.25 04/15/15 | 2.3 |
| ACGB 5.5 01/21/18  | 2.2 |
| ACGB 4.5 10/21/14  | 2.2 |
| ACGB 4.75 06/15/16 | 2.2 |
| ACGB 6.25 06/15/14 | 2.1 |

**% of Total** 24.8

## Fundamentals and Risk

|                                          |       |
|------------------------------------------|-------|
| <b>Weighted Average Term to Maturity</b> | 4.85  |
| <b>Modified Duration</b>                 | 4.02  |
| <b>Weighted Average Coupon</b>           | 5.74% |

## Maturity Profile

| Years | % of Fund | Years | % of Fund |
|-------|-----------|-------|-----------|
| 0-3   | 35.8      | 7-10  | 21.6      |
| 3-5   | 22.4      | 10+   | 7.0       |
| 5-7   | 13.2      |       |           |

## Portfolio

|                                     |      |
|-------------------------------------|------|
| <b>Portfolio Turnover per annum</b> | n/a  |
| <b>Approx. Number of Securities</b> | ~110 |

Estimated Intra Day NAV is published live by the ASX under the ASX code IAFNAV for IAF. This is a 30 second snap shot of the NAV of the index basket and will provide Brokers and Investors a guide to the live NAV which can be compared to the bid and offer to allow more accurate order placement.

# UBS Government Inflation Index (ILB)

## Domestic Focussed

|                   |                                          |                                    |                         |
|-------------------|------------------------------------------|------------------------------------|-------------------------|
| <b>Mandate</b>    | Replicate UBS Government Inflation Index | <b>Manager</b>                     | BlackRock Fund Advisors |
| <b>Benchmark</b>  | UBS Government Inflation Index           | <b>Resp Entity</b>                 | BlackRock Fund Advisors |
| <b>ASX Listed</b> | Mar-2012                                 | <b>ICR with performance fee</b>    | 0.26%                   |
| <b>Inception</b>  | Mar-2012                                 | <b>ICR without performance fee</b> | 0.26%                   |

## Description

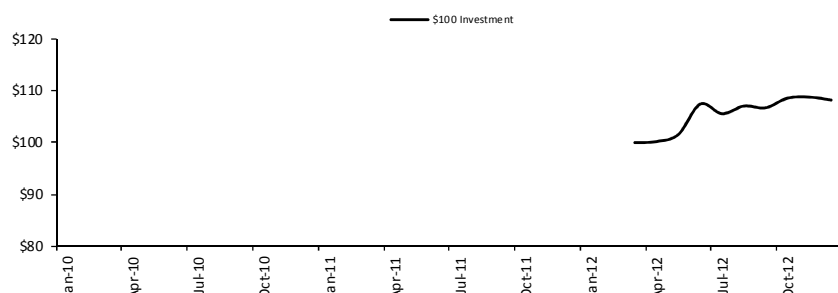
The iShares UBS Government Inflation Index Fund aims to provide investors with the performance of the market, before fees and expenses, as represented by the UBS Government Inflation Index. The Fund invests primarily in investment grade fixed income securities issued by the Australian Commonwealth Government and Australian State-Governments that form the Index, and seeks to achieve its objective by employing an optimisation strategy to track the performance of the Index.

## Key Information

|                           |                                                                                   |
|---------------------------|-----------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/ <b>Domestic</b> , Equities/ <b>Fixed Income</b> /Derivatives, Cash |
| <b>Style</b>              | n/a                                                                               |
| <b>Replication Meth.</b>  | Full Replication/ <b>Optimisation, Physical</b> /Synthetic                        |
| <b>Currency Hedge</b>     | No                                                                                |
| <b>Securities Lending</b> | No.                                                                               |
| <b>Other:</b>             |                                                                                   |

| Performance    | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |        |              |              |               |
| Performance    | -0.86% | -1.20% | 1.76%  | n/a    | n/a          | n/a          | n/a           |
| Index          | -0.82% | -1.13% | 1.81%  | n/a    | n/a          | n/a          | n/a           |
| Active Return  | -0.04% | -0.07% | -0.05% | n/a    | n/a          | n/a          | n/a           |
| <b>NAV USD</b> |        |        |        |        |              |              |               |
| Performance    | n/a    | n/a    | n/a    | n/a    | n/a          | n/a          | n/a           |
| Index          | n/a    | n/a    | n/a    | 36.59% | 21.00%       | 16.38%       | 16.81%        |
| Active Return  | n/a    | n/a    | n/a    | n/a    | n/a          | n/a          | n/a           |

Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Share Price/NAV

|                             |                  |
|-----------------------------|------------------|
| <b>Last traded price</b>    | \$104.75         |
| <b>12 Month price Range</b> | \$97.48-\$107.59 |
| <b>NAV</b>                  | \$105.1583       |

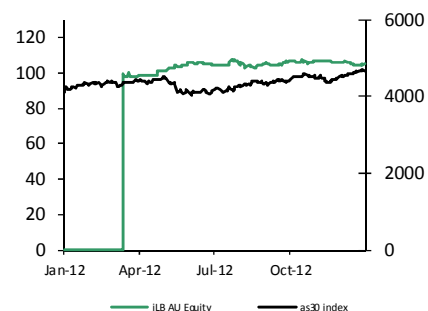
## Dividends

|                                  |           |
|----------------------------------|-----------|
| <b>Average Yield to Maturity</b> | 0.63%     |
| <b>Running Yield</b>             | 2.05%     |
| <b>Distribution Frequency</b>    | Quarterly |

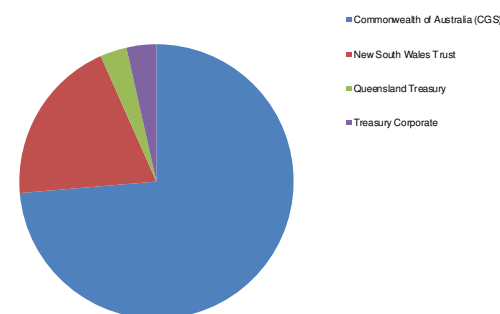
## Capital Structure

|                             |         |
|-----------------------------|---------|
| Units on Offer              | .1m     |
| Market Capitalisation       | \$10.5m |
| Daily turnover (avg 6 mths) | n/a     |

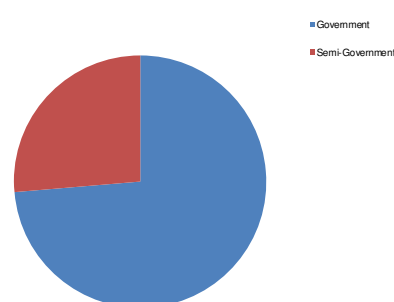
## ILB vs ALL ORDINARIES INDX



## Top Issuers



## Top Sectors



## Top 10 Holdings

| As at 31 Dec 2012   | %           |
|---------------------|-------------|
| ACGB 4 08/20/20     | 24.5        |
| ACGB 3 09/20/25     | 20.1        |
| ACGB 4 08/20/15     | 15.8        |
| NSWTC 2 ¾ 11/20/25  | 9.7         |
| ACGB 2 ½ 09/20/30   | 8.6         |
| NSWTC 3 ¾ 11/20/20  | 5.6         |
| ACGB 1 ¼ 02/21/22   | 4.7         |
| NSWTC 2 ½ 11/20/35  | 4.4         |
| QTC 2 ¾ 08/20/30    | 3.1         |
| TCV 1.6564 12/15/21 | 1.9         |
| <b>% of Total</b>   | <b>98.3</b> |

## Fundamentals and Risk

|                                          |       |
|------------------------------------------|-------|
| <b>Weighted Average Term to Maturity</b> | 10.44 |
| <b>Modified Duration</b>                 | 8.7   |
| <b>Weighted Average Coupon</b>           | 3.08% |

## Maturity Profile

| Years | % of Fund | Years | % of Fund |
|-------|-----------|-------|-----------|
| 0-3   | 15.77     | 7-10  | 36.62     |
| 3-5   | 0.00      | 10+   | 47.62     |
| 5-7   | 0.00      |       |           |

## Portfolio

|                              |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | ~10 |

Estimated Intra Day NAV is published live by the ASX under the ASX code ILBNAV for ILB. This is a 30 second snap shot of the NAV of the index basket and will provide Brokers and Investors a guide to the live NAV which can be compared to the bid and offer to allow more accurate order placement.

# UBS Treasury (IGB)

## Domestic Focussed

|                   |                              |                                    |                         |
|-------------------|------------------------------|------------------------------------|-------------------------|
| <b>Mandate</b>    | Replicate UBS Treasury Index | <b>Manager</b>                     | BlackRock Fund Advisors |
| <b>Benchmark</b>  | UBS Treasury Index           | <b>Resp Entity</b>                 | BlackRock Fund Advisors |
| <b>ASX Listed</b> | Mar-2012                     | <b>ICR with performance fee</b>    | 0.26%                   |
| <b>Inception</b>  | Mar-2012                     | <b>ICR without performance fee</b> | 0.26%                   |

## Description

The iShares UBS Treasury Index Fund aims to provide investors with the performance of the market, before fees and expenses, as represented by the UBS Treasury Index. The Fund invests primarily in investment grade fixed income securities issued by the Australian Commonwealth Government that form the Index, and seeks to achieve its objective by employing a full replication strategy to track the performance of the Index.

## Key Information

|                           |                                                                                   |
|---------------------------|-----------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/ <b>Domestic</b> , Equities/ <b>Fixed Income</b> /Derivatives, Cash |
| <b>Style</b>              | n/a                                                                               |
| <b>Replication Meth.</b>  | <b>Full Replication</b> /Optimisation, <b>Physical</b> /Synthetic                 |
| <b>Currency Hedge</b>     | No                                                                                |
| <b>Securities Lending</b> | No.                                                                               |
| <b>Other:</b>             |                                                                                   |

## Share Price/NAV

|                             |               |
|-----------------------------|---------------|
| <b>Last traded price</b>    | \$103.08      |
| <b>12 Month price Range</b> | \$98.65-\$107 |
| <b>NAV</b>                  | \$103.2944    |

## Dividends

|                                  |           |
|----------------------------------|-----------|
| <b>Average Yield to Maturity</b> | 2.60%     |
| <b>Running Yield</b>             | 4.82%     |
| <b>Distribution Frequency</b>    | Quarterly |

## Capital Structure

|                             |         |
|-----------------------------|---------|
| Units on Offer              | .1m     |
| Market Capitalisation       | \$12.4m |
| Daily turnover (avg 6 mths) | n/a     |

## Performance

|                | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |        |              |              |               |
| Performance    | -0.18% | -0.56% | 0.41%  | n/a    | n/a          | n/a          | n/a           |
| Index          | -0.16% | -0.52% | 0.50%  | n/a    | n/a          | n/a          | n/a           |
| Active Return  | -0.02% | -0.04% | -0.09% | n/a    | n/a          | n/a          | n/a           |
| <b>NAV USD</b> |        |        |        |        |              |              |               |
| Performance    | n/a    | n/a    | n/a    | n/a    | n/a          | n/a          | n/a           |
| Index          | n/a    | n/a    | n/a    | 27.80% | 20.58%       | 16.18%       | 15.23%        |
| Active Return  | n/a    | n/a    | n/a    | n/a    | n/a          | n/a          | n/a           |

## IGB vs ALL ORDINARIES INDX

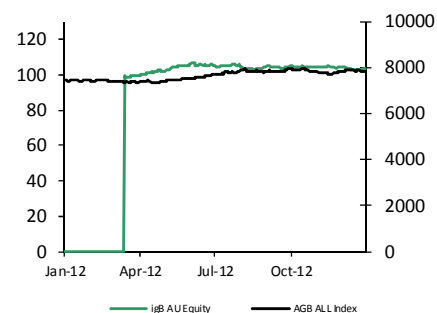
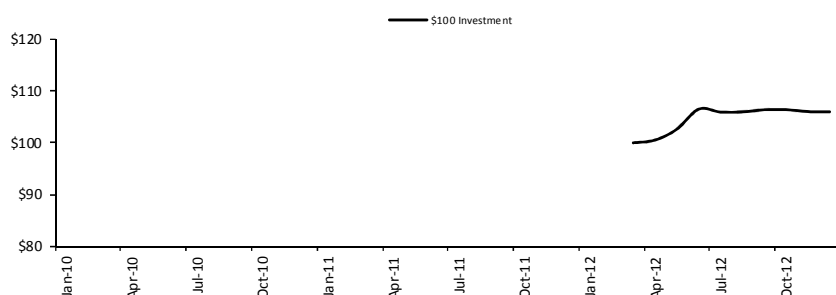
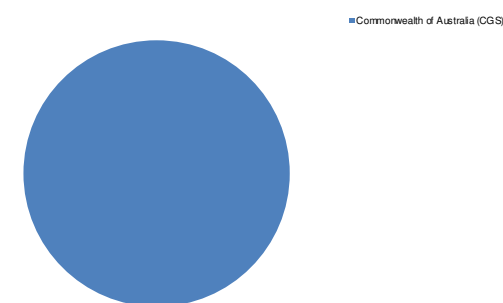


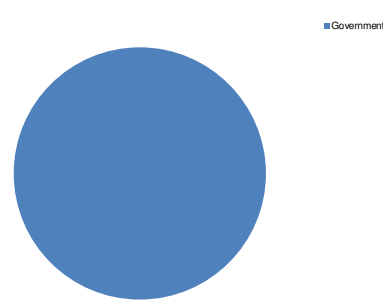
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Top Issuers



## Top Sectors



## Top 10 Holdings

| As at 31 Dec 2012    | %           |
|----------------------|-------------|
| CGS: 5.25 03/15/2019 | 8.2         |
| CGS: 5.75 05/15/2021 | 8.0         |
| CGS: 4.5 04/15/2020  | 7.7         |
| CGS: 5.75 07/15/2022 | 7.5         |
| CGS: 6 02/15/2017    | 7.2         |
| CGS: 6.25 04/15/2015 | 7.2         |
| CGS: 4.75 06/15/2016 | 6.7         |
| CGS: 6.5 05/15/2013  | 6.3         |
| CGS: 5.5 04/21/2023  | 6.1         |
| CGS: 5.5 01/21/2018  | 5.8         |
| <b>% of Total</b>    | <b>70.7</b> |

## Fundamentals and Risk

|                                          |       |
|------------------------------------------|-------|
| <b>Weighted Average Term to Maturity</b> | 5.4   |
| <b>Modified Duration</b>                 | 4.48  |
| <b>Weighted Average Coupon</b>           | 5.31% |

## Maturity Profile

| Years      | % of Fund | Years       | % of Fund |
|------------|-----------|-------------|-----------|
| <b>0-3</b> | 31.79     | <b>7-10</b> | 23.24     |
| <b>3-5</b> | 19.13     | <b>10+</b>  | 11.89     |
| <b>5-7</b> | 13.95     |             |           |

## Portfolio

|                              |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | ~10 |

Estimated Intra Day NAV is published live by the ASX under the ASX code IGBNAV for IGB. This is a 30 second snap shot of the NAV of the index basket and will provide Brokers and Investors a guide to the live NAV which can be compared to the bid and offer to allow more accurate order placement.

# Russell Australian Government Bond (RGB)

## Domestic Focussed

|                   |                                    |                                    |                               |
|-------------------|------------------------------------|------------------------------------|-------------------------------|
| <b>Mandate</b>    | Replicate DBIQ 5-10 year Aust Govt | <b>Manager</b>                     | Russell Investment Management |
| <b>Benchmark</b>  | DBIQ 5-10 year Aust Govt Bond      | <b>Resp Entity</b>                 | Russell Investment Management |
| <b>ASX Listed</b> | Mar-2012                           | <b>ICR with performance fee</b>    | 0.24%                         |
| <b>Inception</b>  | Mar-2012                           | <b>ICR without performance fee</b> | 0.24%                         |

## Description

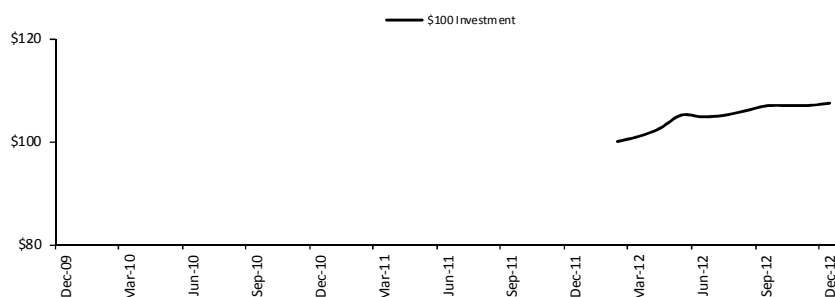
Government Bond Index which comprises predominantly Australian Government fixed income securities. The Fund aims to provide better liquidity by investing in the largest and most liquid Australian Government bonds as identified by a minimum issuance size. The Fund also aims to deliver diversified risk through equally weighting the securities on reconstitution to ensure that the exposure is not biased towards the largest borrowers.

## Key Information

|                           |                                                                                   |
|---------------------------|-----------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/ <b>Domestic</b> , Equities/ <b>Fixed Income</b> /Derivatives, Cash |
| <b>Style</b>              | n/a                                                                               |
| <b>Replication Meth.</b>  | Full Replication/ <b>Optimisation</b> , <b>Physical</b> /Synthetic                |
| <b>Currency Hedge</b>     | No                                                                                |
| <b>Securities Lending</b> | No.                                                                               |
| <b>Other:</b>             |                                                                                   |

| Performance    | 1-mth  | 3-mth  | 6-mth | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|-------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |       |        |              |              |               |
| Performance    | -0.42% | -1.02% | 0.22% | 3.40%  | 8.93%        | 8.62%        | n/a           |
| Index          | n/a    | n/a    | n/a   | n/a    | n/a          | n/a          | n/a           |
| Active Return  | n/a    | n/a    | n/a   | n/a    | n/a          | n/a          | n/a           |
| <b>NAV USD</b> |        |        |       |        |              |              |               |
| Performance    | n/a    | n/a    | n/a   | n/a    | n/a          | n/a          | n/a           |
| Index          | n/a    | n/a    | n/a   | n/a    | n/a          | n/a          | n/a           |
| Active Return  | n/a    | n/a    | n/a   | n/a    | n/a          | n/a          | n/a           |

Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Share Price/NAV

|                             |                 |
|-----------------------------|-----------------|
| <b>Last traded price</b>    | \$20.8          |
| <b>12 Month price Range</b> | \$20.02-\$21.77 |
| <b>NAV</b>                  | \$20.72         |

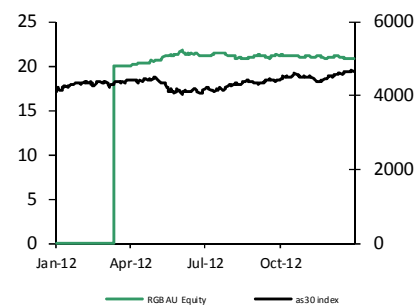
## Dividends

|                                  |           |
|----------------------------------|-----------|
| <b>Average Yield to Maturity</b> | n/a       |
| <b>Running Yield</b>             | 4.42%     |
| <b>Distribution Frequency</b>    | Quarterly |

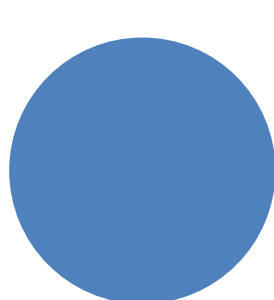
## Capital Structure

|                             |        |
|-----------------------------|--------|
| Units on Offer              | .3m    |
| Market Capitalisation       | \$6.3m |
| Daily turnover (avg 6 mths) | n/a    |

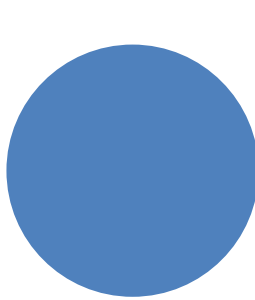
## RGB vs ALL ORDINARIES INDX



## Top Issuers



## Top Sectors



## Top 10 Holdings

| As at 31 Dec 2012          | %    |
|----------------------------|------|
| Aust Govt 5.25% 15/03/2019 | 16.8 |
| Aust Govt 5.5% 21/04/2023  | 16.7 |
| Aust Govt 4.5% 15/04/2020  | 17.5 |
| Aust Govt 5.75% 15/05/2021 | 16.6 |
| Aust Govt 5.5% 21/01/2018  | 14.6 |
| Aust Govt 5.75% 15/07/2022 | 18.0 |

**% of Total** **100**

## Fundamentals and Risk

|                                          |       |
|------------------------------------------|-------|
| <b>Weighted Average Term to Maturity</b> | 7.83  |
| <b>Modified Duration</b>                 | n/a   |
| <b>Weighted Average Coupon</b>           | 4.62% |

## Maturity Profile

| Years | % of Fund | Years | % of Fund |
|-------|-----------|-------|-----------|
| 0-3   |           | 7-10  |           |
| 3-5   |           | 10+   |           |
| 5-7   |           |       |           |

## Portfolio

|                              |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | 6   |



# Russell Australian Semi-Government Bond (RSM)

## Domestic Focussed

|                   |                                             |                                    |                               |
|-------------------|---------------------------------------------|------------------------------------|-------------------------------|
| <b>Mandate</b>    | Replicate DBIQ 0-5 year Aust Semi-Govt Bond | <b>Manager</b>                     | Russell Investment Management |
| <b>Benchmark</b>  | DBIQ 0-5 year Aust Semi-Govt Bond           | <b>Resp Entity</b>                 | Russell Investment Management |
| <b>ASX Listed</b> | Mar-2012                                    | <b>ICR with performance fee</b>    | 0.26%                         |
| <b>Inception</b>  | Mar-2012                                    | <b>ICR without performance fee</b> | 0.26%                         |

## Description

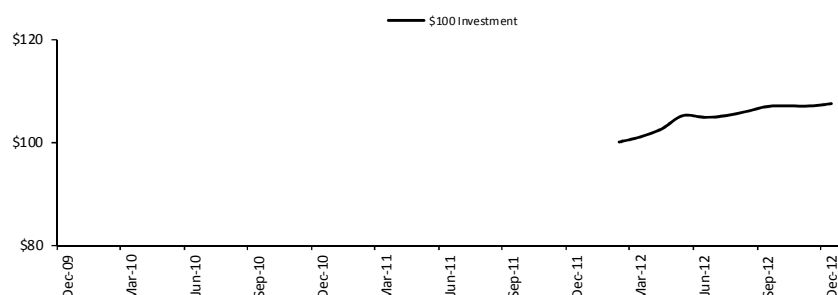
The Russell Australian Semi-Government Bond ETF seeks to track the performance of the DBIQ 0-5 year Australian Semi-Government Bond Index which comprises predominantly Australian Semi-Government fixed income securities. The fund aims to provide better liquidity by investing in the largest and most liquid Australian State Government bonds as identified by a minimum issuance size. The fund also aims to deliver diversified risk through equally weighting the securities on reconstitution to ensure that the exposure is not biased towards the largest borrowers.

## Key Information

|                           |                                                                                   |
|---------------------------|-----------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/ <b>Domestic</b> , Equities/ <b>Fixed Income</b> /Derivatives, Cash |
| <b>Style</b>              | n/a                                                                               |
| <b>Replication Meth.</b>  | Full Replication/ <b>Optimisation, Physical</b> /Synthetic                        |
| <b>Currency Hedge</b>     | No                                                                                |
| <b>Securities Lending</b> | No.                                                                               |
| <b>Other:</b>             |                                                                                   |

| Performance    | 1-mth | 3-mth | 6-mth | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|-------|-------|-------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |       |       |       |        |              |              |               |
| Performance    | 0.43% | 0.49% | 2.52% | 5.58%  | 7.20%        | 7.90%        | n/a           |
| Index          | n/a   | n/a   | n/a   | n/a    | n/a          | n/a          | n/a           |
| Active Return  | n/a   | n/a   | n/a   | n/a    | n/a          | n/a          | n/a           |
| <b>NAV USD</b> |       |       |       |        |              |              |               |
| Performance    | n/a   | n/a   | n/a   | n/a    | n/a          | n/a          | n/a           |
| Index          | n/a   | n/a   | n/a   | n/a    | n/a          | n/a          | n/a           |
| Active Return  | n/a   | n/a   | n/a   | n/a    | n/a          | n/a          | n/a           |

Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Share Price/NAV

|                             |              |
|-----------------------------|--------------|
| <b>Last traded price</b>    | \$20.73      |
| <b>12 Month price Range</b> | \$19.88-\$21 |
| <b>NAV</b>                  | \$20.55      |

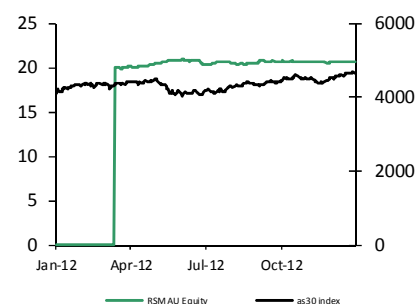
## Dividends

|                                  |           |
|----------------------------------|-----------|
| <b>Average Yield to Maturity</b> | n/a       |
| <b>Running Yield</b>             | 5.33%     |
| <b>Distribution Frequency</b>    | Quarterly |

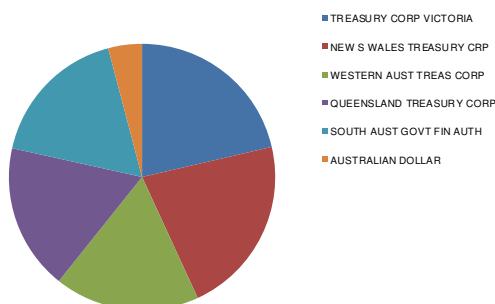
## Capital Structure

|                             |        |
|-----------------------------|--------|
| Units on Offer              | .4m    |
| Market Capitalisation       | \$8.4m |
| Daily turnover (avg 6 mths) | n/a    |

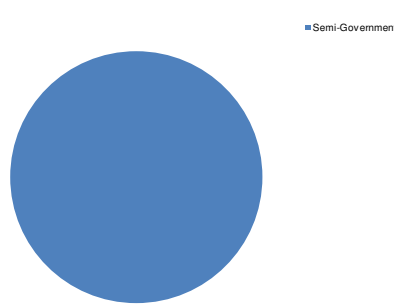
## RSM vs ALL ORDINARIES INDX



## Top Issuers



## Top Sectors



## Top 10 Holdings

| As at 31 Dec 2012                 | %          |
|-----------------------------------|------------|
| NSW Trsy Corp 5.5% 1/03/2017      | 10.3       |
| NSW Trsy Corp 6% 1/02/2018        | 10.3       |
| QLD Trsy Corp 6% 14/09/2017       | 10.9       |
| QLD Trsy Corp 6% 21/02/2018       | 10.5       |
| SA Govt Fin Auth 5.75% 20/04/2015 | 9.0        |
| SA Govt Fin Auth 5.75% 20/09/2017 | 10.3       |
| Trsy Corp Vic 4.75% 15/10/2014    | 8.8        |
| Trsy Corp Vic 5.75% 15/11/2016    | 10.2       |
| WA Trsy Corp 8% 15/07/2017        | 10.0       |
| WA Trsy Corp 7% 15/04/2015        | 9.3        |
| <b>% of Total</b>                 | <b>100</b> |

## Fundamentals and Risk

|                                          |       |
|------------------------------------------|-------|
| <b>Weighted Average Term to Maturity</b> | 3.89  |
| <b>Modified Duration</b>                 | n/a   |
| <b>Weighted Average Coupon</b>           | 5.45% |

## Maturity Profile

| Years | % of Fund | Years | % of Fund |
|-------|-----------|-------|-----------|
| 0-3   |           | 7-10  |           |
| 3-5   |           | 10+   |           |
| 5-7   |           |       |           |

## Portfolio

|                              |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | 10  |

# Russell Australian Select Corporate Bond (RCB)

## Domestic Focussed

|                   |                                   |                                    |                               |
|-------------------|-----------------------------------|------------------------------------|-------------------------------|
| <b>Mandate</b>    | Replicate DBIQ 0-3 year Aust Corp | <b>Manager</b>                     | Russell Investment Management |
| <b>Benchmark</b>  | DBIQ 0-3 year Inv Grd Corp Bond   | <b>Resp Entity</b>                 | Russell Investment Management |
| <b>ASX Listed</b> | Mar-2012                          | <b>ICR with performance fee</b>    | 0.28%                         |
| <b>Inception</b>  | Mar-2012                          | <b>ICR without performance fee</b> | 0.28%                         |

## Description

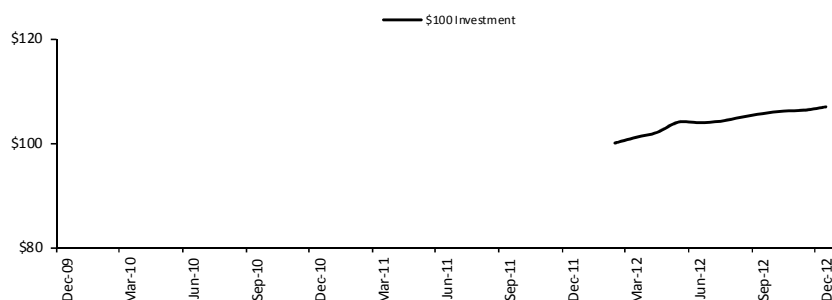
The Russell Australian Select Corporate Bond ETF seeks to track the performance of the DBIQ 0-3 year Investment Grade Australian Corporate Bond Index which comprises predominantly Australian Corporate fixed income securities. The Fund aims to provide better liquidity by investing in the largest and most liquid Australian Corporate bonds as identified by a minimum issuance size. Currently, the Index only includes bonds issued by the four largest banks in Australian. The Fund also aims to deliver diversified risk through equally weighting the securities on reconstitution to ensure that the exposure is not biased towards the largest

## Key Information

|                           |                                                                                   |
|---------------------------|-----------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/ <b>Domestic</b> , Equities/ <b>Fixed Income</b> /Derivatives, Cash |
| <b>Style</b>              | n/a                                                                               |
| <b>Replication Meth.</b>  | Full Replication/ <b>Optimisation</b> , <b>Physical</b> /Synthetic                |
| <b>Currency Hedge</b>     | No                                                                                |
| <b>Securities Lending</b> | No.                                                                               |
| <b>Other:</b>             |                                                                                   |

| Performance    | 1-mth | 3-mth | 6-mth | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|-------|-------|-------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |       |       |       |        |              |              |               |
| Performance    | 0.60% | 1.22% | 2.92% | 6.87%  | 7.17%        | 7.97%        | n/a           |
| Index          | n/a   | n/a   | n/a   | n/a    | n/a          | n/a          | n/a           |
| Active Return  | n/a   | n/a   | n/a   | n/a    | n/a          | n/a          | n/a           |
| <b>NAV USD</b> |       |       |       |        |              |              |               |
| Performance    | n/a   | n/a   | n/a   | n/a    | n/a          | n/a          | n/a           |
| Index          | n/a   | n/a   | n/a   | n/a    | n/a          | n/a          | n/a           |
| Active Return  | n/a   | n/a   | n/a   | n/a    | n/a          | n/a          | n/a           |

Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Share Price/NAV

|                             |                 |
|-----------------------------|-----------------|
| <b>Last traded price</b>    | \$20.44         |
| <b>12 Month price Range</b> | \$19.96-\$20.78 |
| <b>NAV</b>                  | \$20.46         |

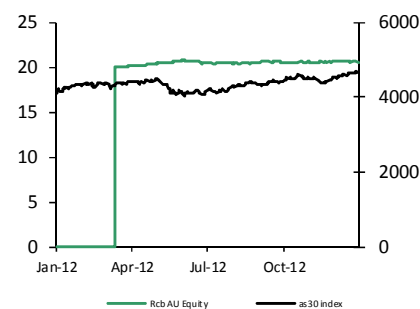
## Dividends

|                                  |           |
|----------------------------------|-----------|
| <b>Average Yield to Maturity</b> | n/a       |
| <b>Running Yield</b>             | 5.70%     |
| <b>Distribution Frequency</b>    | Quarterly |

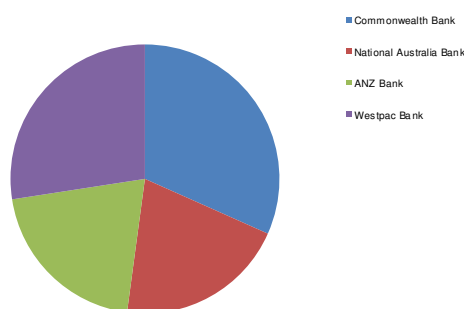
## Capital Structure

|                             |         |
|-----------------------------|---------|
| Units on Offer              | .9m     |
| Market Capitalisation       | \$18.5m |
| Daily turnover (avg 6 mths) | n/a     |

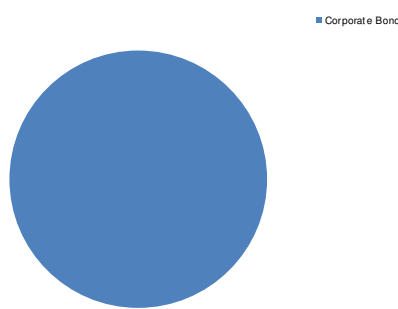
## RCB vs ALL ORDINARIES INDX



## Top Issuers



## Top Sectors



## Top 10 Holdings

| As at 31 Dec 2012    | %     |
|----------------------|-------|
| ANZ 6.75% 10/11/2014 | 13.15 |
| ANZ 5.25% 16/01/2014 | 9.77  |
| CBA 4.5% 20/02/2014  | 9.78  |
| CBA 6.5% 14/07/2014  | 13.21 |
| CBA 6.5% 21/07/2015  | 13.08 |
| NAB 5.75% 19/12/2013 | 9.6   |
| NAB 6.75% 16/09/2014 | 10.03 |
| WBC 7% 18/08/2014    | 10.53 |
| WBC 6.25% 18/11/2014 | 10.71 |

## % of Total

## Fundamentals and Risk

|                                          |       |
|------------------------------------------|-------|
| <b>Weighted Average Term to Maturity</b> | 1.69  |
| <b>Modified Duration</b>                 | n/a   |
| <b>Weighted Average Coupon</b>           | 5.89% |

## Maturity Profile

| Years | % of Fund | Years | % of Fund |
|-------|-----------|-------|-----------|
| 0-3   |           | 7-10  |           |
| 3-5   |           | 10+   |           |
| 5-7   |           |       |           |

## Portfolio

|                              |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | 9   |

# VANGUARD AUST GOVT BOND INDEX (VGB)

| Domestic Focussed |                          |                                    |                        |
|-------------------|--------------------------|------------------------------------|------------------------|
| <b>Mandate</b>    | Rep. UBS Govt Bond Index | <b>Manager</b>                     | The Vanguard Group Inc |
| <b>Benchmark</b>  | UBS Govt Bond Index      | <b>Resp Entity</b>                 | The Vanguard Group Inc |
| <b>ASX Listed</b> | Apr-2012                 | <b>ICR with performance fee</b>    | 0.20%                  |
| <b>Inception</b>  | Apr-2012                 | <b>ICR without performance fee</b> | 0.20%                  |

| Share Price/NAV             |                 |
|-----------------------------|-----------------|
| <b>Last traded price</b>    | \$50.3          |
| <b>12 Month price Range</b> | \$50.04-\$51.78 |
| <b>NAV</b>                  | \$50.4156       |

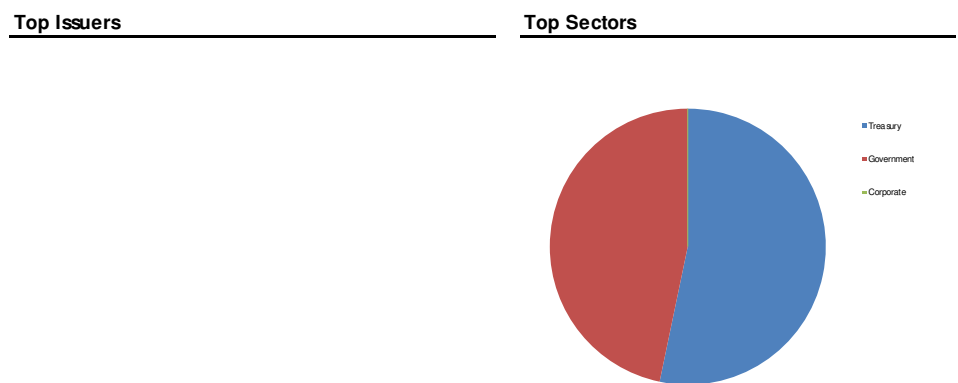
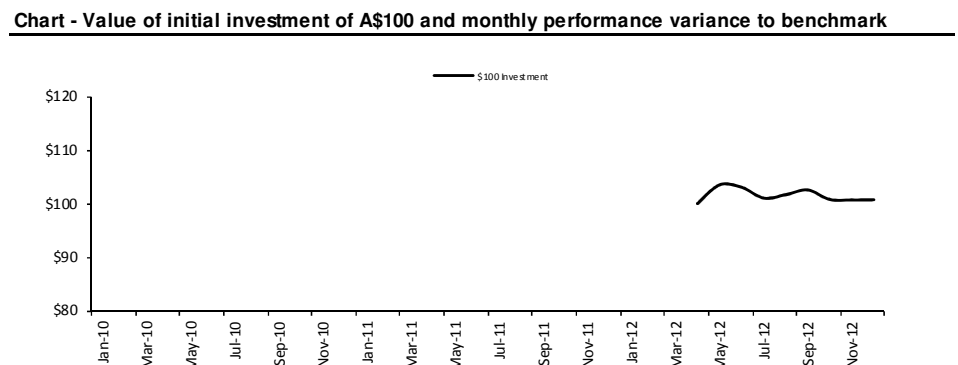
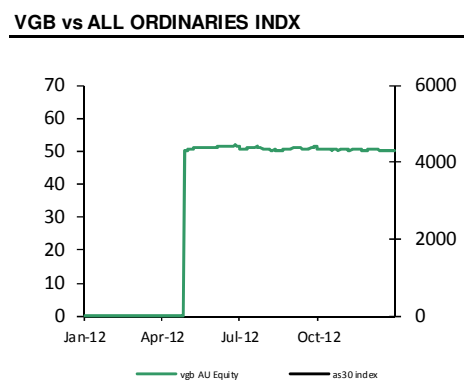
**Description**  
 Vanguard Australian Government Bond Index ETF is an exchange-traded fund incorporated in Australia. The Fund seeks to track the UBS Government Bond Index.

| Dividends                                      |        |
|------------------------------------------------|--------|
| <b>Dividends (net)</b>                         | \$1.28 |
| <b>Yield</b>                                   | 2.55%  |
| <b>Franking*</b>                               | 0.0%   |
| <b>Grossed up yield</b>                        | 2.55%  |
| <b>Distributions Received (last 12 months)</b> | Irreg  |

| Key Information           |                                                                                   |
|---------------------------|-----------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/ <b>Domestic</b> , Equities/ <b>Fixed Income</b> /Derivatives, Cash |
| <b>Style</b>              | n/a                                                                               |
| <b>Replication Meth.</b>  | <b>Full Replication</b> /Optimisation, <b>Physical</b> /Synthetic                 |
| <b>Currency Hedge</b>     | No                                                                                |
| <b>Securities Lending</b> | Yes. 102% Cash Collateral, 100% revenue credited to ETF.                          |
| <b>Other:</b>             |                                                                                   |

| Capital Structure                  |        |
|------------------------------------|--------|
| <b>Units on Offer</b>              | 0.1m   |
| <b>Market Capitalisation</b>       | \$5.0m |
| <b>Daily turnover (avg 6 mths)</b> | n/a    |

| Performance    | 1-mth  | 3-mth  | 6-mth | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|-------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |       |        |              |              |               |
| Performance    | 0.01%  | -0.31% | 1.37% | n/a    | n/a          | n/a          | n/a           |
| Index          | n/a    | n/a    | n/a   | n/a    | n/a          | n/a          | n/a           |
| Active Return  | n/a    | n/a    | n/a   | n/a    | n/a          | n/a          | n/a           |
| <b>NAV USD</b> |        |        |       |        |              |              |               |
| Performance    | -0.40% | -0.34% | 2.84% | n/a    | n/a          | n/a          | n/a           |
| Index          | n/a    | n/a    | n/a   | n/a    | n/a          | n/a          | n/a           |
| Active Return  | n/a    | n/a    | n/a   | n/a    | n/a          | n/a          | n/a           |



| Top 10 Holdings                      | %             |
|--------------------------------------|---------------|
| <b>As at 31 Jul 2012</b>             |               |
| Australia (Commonwealth Of)          | n/a           |
| Queensland (State Of)                | n/a           |
| New South Wales (State Of)           | n/a           |
| Victoria (State Of)                  | n/a           |
| Western Australia (State Of)         | n/a           |
| South Australia (State Of)           | n/a           |
| Tasmanian Public Finance Corp        | n/a           |
| Northern Territory Treasury Corp     | n/a           |
| Australian Capital Territory (Govern | n/a           |
| n/a                                  | n/a           |
| <b>% of Total</b>                    | <b>100.00</b> |

| Fundamentals and Risk                    | Maturity Profile       |
|------------------------------------------|------------------------|
| <b>Weighted Average Term to Maturity</b> | n/a                    |
| <b>Modified Duration</b>                 | n/a                    |
| <b>Weighted Average Coupon</b>           | n/a                    |
| <b>Years</b>                             | <b>% of Fund Years</b> |
| 0-3                                      | 7-10                   |
| 3-5                                      | 10+                    |
| 5-7                                      |                        |

| Portfolio                           |     |
|-------------------------------------|-----|
| <b>Portfolio Turnover per annum</b> | n/a |
| <b>Approx. Number of Securities</b> | 9   |

# VANGUARD AUST FIXED INTEREST INDEX (VAF)

| Domestic Focussed |                          |                                    | Share Price/NAV        |                             |                 |
|-------------------|--------------------------|------------------------------------|------------------------|-----------------------------|-----------------|
| <b>Mandate</b>    | Rep. UBS Govt Bond Index | <b>Manager</b>                     | The Vanguard Group Inc | <b>Last traded price</b>    | \$ 50.14        |
| <b>Benchmark</b>  | UBS Govt Bond Index      | <b>Resp Entity</b>                 | The Vanguard Group Inc | <b>12 Month price Range</b> | \$49.92-\$50.32 |
| <b>ASX Listed</b> | Oct-2012                 | <b>ICR with performance fee</b>    | 0.20%                  | <b>NAV</b>                  | \$50.0726       |
| <b>Inception</b>  | Oct-2012                 | <b>ICR without performance fee</b> | 0.20%                  |                             |                 |

**Description**

Vanguard Australian Fixed Interest Index ETF is an exchange traded fund incorporated in Australia. The Fund seeks to track the return (income and capital appreciation) of the UBS Composite Bond Index before taking into account Fund fees, expenses, and tax.

**Key Information**

**Exposure** International/Domestic, Equities/Fixed Income/Derivatives, Cash  
**Style** n/a  
**Replication Meth.** Full Replication/Optimisation, Physical/Synthetic  
**Currency Hedge** No  
**Securities Lending** Yes. 102% Cash Collateral, 100% revenue credited to ETF.  
**Other:**

**Dividends**

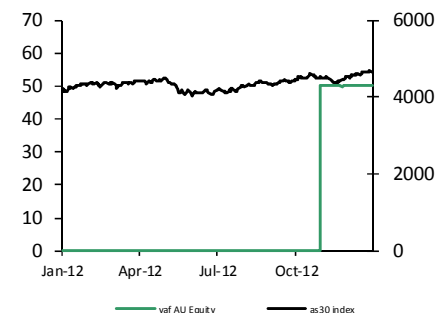
**Dividends (net)** \$1.28  
**Yield** 2.55%  
**Franking\*** 0.0%  
**Grossed up yield** 2.55%  
**Distributions Received** Irreg (last 12 months)

**Capital Structure**

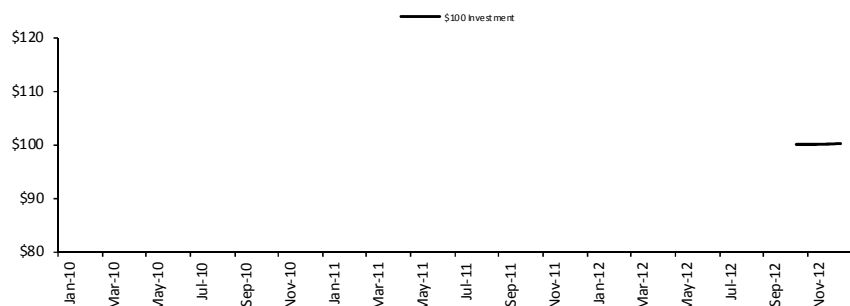
**Units on Offer** 0.1m  
**Market Capitalisation** \$5.0m  
**Daily turnover (avg 6 mths)** n/a

| Performance    | 1-mth  | 3-mth  | 6-mth | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|-------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |       |        |              |              |               |
| Performance    | 0.15%  | n/a    | n/a   | n/a    | n/a          | n/a          | n/a           |
| Index          | 0.18%  | 0.21%  | 2.20% | 7.70%  | 8.35%        | 8.26%        | n/a           |
| Active Return  | -0.03% | n/a    | n/a   | n/a    | n/a          | n/a          | n/a           |
| <b>NAV USD</b> |        |        |       |        |              |              |               |
| Performance    | -0.26% | n/a    | n/a   | n/a    | n/a          | n/a          | n/a           |
| Index          | 0.23%  | -0.18% | 3.67% | 9.05%  | 13.73%       | 11.99%       | n/a           |
| Active Return  | -0.49% | n/a    | n/a   | n/a    | n/a          | n/a          | n/a           |

**VAF vs ALL ORDINARIES INDX**

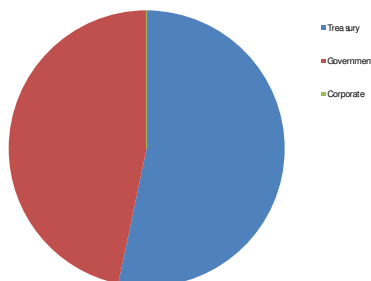


**Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark**



**Top Issuers**

**Top Sectors**



**Top 10 Holdings**

| As at 30 Nov 2012              | %   |
|--------------------------------|-----|
| Australia (Commonwealth Of)    | n/a |
| Queensland (State Of)          | n/a |
| New South Wales (State Of)     | n/a |
| Victoria (State Of)            | n/a |
| KFW International Finance      | n/a |
| Western Australia (State Of)   | n/a |
| European Investment Bank       | n/a |
| South Australia (State Of)     | n/a |
| Westpac Banking Corporation    | n/a |
| Landwirtschaftliche Rentenbank | n/a |

**% of Total** 75.40

**Fundamentals and Risk**

|                                          |     |
|------------------------------------------|-----|
| <b>Weighted Average Term to Maturity</b> | n/a |
| <b>Modified Duration</b>                 | n/a |
| <b>Weighted Average Coupon</b>           | n/a |

**Maturity Profile**

| Years | % of Fund | Years | % of Fund |
|-------|-----------|-------|-----------|
| 0-3   |           | 7-10  |           |
| 3-5   |           | 10+   |           |
| 5-7   |           |       |           |

**Portfolio**

|                                     |     |
|-------------------------------------|-----|
| <b>Portfolio Turnover per annum</b> | n/a |
| <b>Approx. Number of Securities</b> | n/a |

# SPDR S&P/ASX Australian Bond Fund (BOND)

## Domestic Focussed

|                   |                             |                                    |                              |
|-------------------|-----------------------------|------------------------------------|------------------------------|
| <b>Mandate</b>    | S&P/ASX Aust Fixed Interest | <b>Manager</b>                     | State Street Global Advisors |
| <b>Benchmark</b>  | S&P/ASX Aust Fixed Interest | <b>Resp Entity</b>                 | State Street Global Advisors |
| <b>ASX Listed</b> | Jul-2012                    | <b>ICR with performance fee</b>    | 0.24%                        |
| <b>Inception</b>  | Jul-2012                    | <b>ICR without performance fee</b> | 0.24%                        |

## Share Price/NAV

|                             |                 |
|-----------------------------|-----------------|
| <b>Last traded price</b>    | \$24.77         |
| <b>12 Month price Range</b> | \$24.54-\$25.13 |
| <b>NAV</b>                  | \$24.84         |

## Description

The SPDR S&P/ASX Australian Bond Fund seeks to closely track, before fees and expenses, the returns of the S&P/ASX Australian Fixed Interest Index. Our approach is designed to provide portfolios with low portfolio turnover, accurate tracking and lower costs.

## Dividends

|                                  |           |
|----------------------------------|-----------|
| <b>Average Yield to Maturity</b> | 3.25%     |
| <b>Running Yield</b>             | n/a       |
| <b>Distribution Frequency</b>    | Quarterly |

## Key Information

|                           |                                                                                   |
|---------------------------|-----------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/ <b>Domestic</b> , Equities/ <b>Fixed Income</b> /Derivatives, Cash |
| <b>Style</b>              | n/a                                                                               |
| <b>Replication Meth.</b>  | Full Replication/ <b>Optimisation</b> , <b>Physical</b> /Synthetic                |
| <b>Currency Hedge</b>     | No                                                                                |
| <b>Securities Lending</b> | No.                                                                               |
| <b>Other:</b>             |                                                                                   |

## Capital Structure

|                                    |        |
|------------------------------------|--------|
| <b>Units on Offer</b>              | .4m    |
| <b>Market Capitalisation</b>       | \$9.9m |
| <b>Daily turnover (avg 6 mths)</b> | n/a    |

## Performance

|                | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |        |              |              |               |
| Performance    | -1.28% | 6.59%  | n/a    | n/a    | n/a          | n/a          | n/a           |
| Index          | -0.64% | 7.20%  | 6.32%  | 19.09% | 10.57%       | 9.71%        | n/a           |
| Active Return  | -0.64% | -0.61% | n/a    | n/a    | n/a          | n/a          | n/a           |
| <b>NAV USD</b> |        |        |        |        |              |              |               |
| Performance    | n/a    | n/a    | n/a    | n/a    | n/a          | n/a          | n/a           |
| Index          | n/a    | n/a    | 18.71% | n/a    | n/a          | n/a          | n/a           |
| Active Return  | n/a    | n/a    | n/a    | n/a    | n/a          | n/a          | n/a           |

## RGB vs ALL ORDINARIES INDX

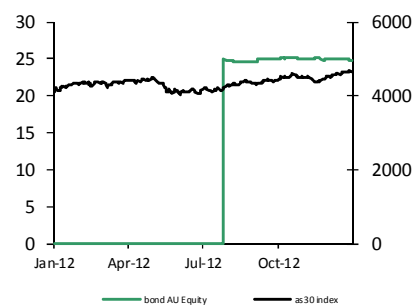
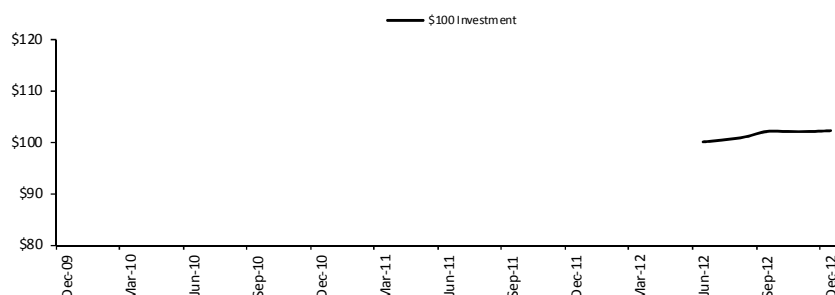
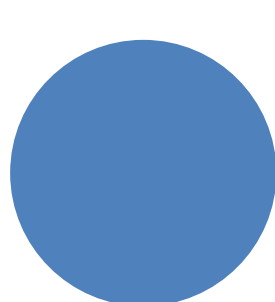


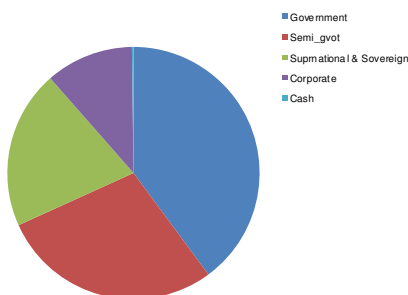
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Top Issuers



## Top Sectors



## Top 10 Holdings

| As at 31 Dec 2012         | %    |
|---------------------------|------|
| Aust Govt 6 02/15/2017    | 3.7% |
| Aust Govt 5.75 05/15/2021 | 3.6% |
| Aust Govt 5.75 07/15/2022 | 3.5% |
| Aust Govt 4.5 04/15/2020  | 3.3% |
| Aust Govt 4.75 06/15/2016 | 3.2% |
| Aust Govt 5.25 03/15/2019 | 3.2% |
| Aust Govt 6.25 06/15/2014 | 2.6% |
| Aust Govt 5.5 01/21/2018  | 2.5% |
| Aust Govt 6.25 04/15/2015 | 2.4% |
| Aust Govt 4.5 10/21/2014  | 2.3% |

**% of Total** **30.4%**

## Fundamentals and Risk

|                                          |       |
|------------------------------------------|-------|
| <b>Weighted Average Term to Maturity</b> | 5.16  |
| <b>Modified Duration</b>                 | 4.08  |
| <b>Weighted Average Coupon</b>           | 5.18% |

## Maturity Profile

| Years | % of Fund Years | % of Fund |       |
|-------|-----------------|-----------|-------|
| 0-3   | 33.49           | 7-10      | 22.49 |
| 3-5   | 21.19           | 10+       | 7.62  |
| 5-7   | 15.21           |           |       |

## Portfolio

|                                     |     |
|-------------------------------------|-----|
| <b>Portfolio Turnover per annum</b> | n/a |
| <b>Approx. Number of Securities</b> | ~53 |

# SPDR S&P/ASX Australian Government Bond Index (Govt)

## Domestic Focussed

|                   |                        |                                    |                              |
|-------------------|------------------------|------------------------------------|------------------------------|
| <b>Mandate</b>    | S&P/ASX Aust Govt Bond | <b>Manager</b>                     | State Street Global Advisors |
| <b>Benchmark</b>  | S&P/ASX Aust Govt Bond | <b>Resp Entity</b>                 | State Street Global Advisors |
| <b>ASX Listed</b> | Jul-2012               | <b>ICR with performance fee</b>    | 0.22%                        |
| <b>Inception</b>  | Jul-2012               | <b>ICR without performance fee</b> | 0.22%                        |

## Description

The SPDR S&P/ASX Australian Government Bond Fund seeks to closely track, before fees and expenses, the returns of the S&P/ASX Government Index. Our approach is designed to provide portfolios with low portfolio turnover, accurate tracking and lower costs.

## Share Price/NAV

|                             |              |
|-----------------------------|--------------|
| <b>Last traded price</b>    | \$24.57      |
| <b>12 Month price Range</b> | \$24.57-\$25 |
| <b>NAV</b>                  | \$24.69      |

## Dividends

|                                  |           |
|----------------------------------|-----------|
| <b>Average Yield to Maturity</b> | 4.96%     |
| <b>Running Yield</b>             | n/a       |
| <b>Distribution Frequency</b>    | Quarterly |

## Key Information

|                           |                                                                                   |
|---------------------------|-----------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/ <b>Domestic</b> , Equities/ <b>Fixed Income</b> /Derivatives, Cash |
| <b>Style</b>              | n/a                                                                               |
| <b>Replication Meth.</b>  | Full Replication/ <b>Optimisation</b> , <b>Physical</b> /Synthetic                |
| <b>Currency Hedge</b>     | No                                                                                |
| <b>Securities Lending</b> | No.                                                                               |
| <b>Other:</b>             |                                                                                   |

## Capital Structure

|                                    |        |
|------------------------------------|--------|
| <b>Units on Offer</b>              | .2m    |
| <b>Market Capitalisation</b>       | \$4.9m |
| <b>Daily turnover (avg 6 mths)</b> | n/a    |

## Performance

|                | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |        |              |              |               |
| Performance    | -1.28% | 6.59%  | n/a    | n/a    | n/a          | n/a          | n/a           |
| Index          | -0.64% | 7.20%  | 6.32%  | 19.09% | 10.57%       | 9.71%        | n/a           |
| Active Return  | -0.64% | -0.61% | n/a    | n/a    | n/a          | n/a          | n/a           |
| <b>NAV USD</b> |        |        |        |        |              |              |               |
| Performance    | n/a    | n/a    | n/a    | n/a    | n/a          | n/a          | n/a           |
| Index          | n/a    | n/a    | 18.96% | n/a    | n/a          | n/a          | n/a           |
| Active Return  | n/a    | n/a    | n/a    | n/a    | n/a          | n/a          | n/a           |

## RGB vs ALL ORDINARIES INDX

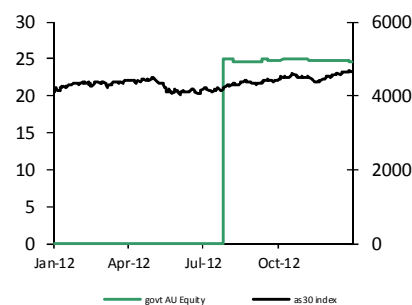
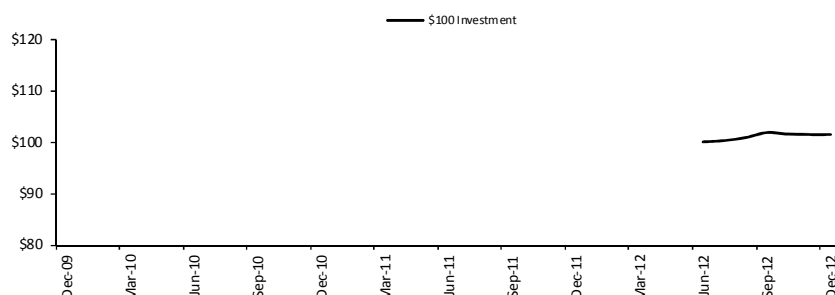
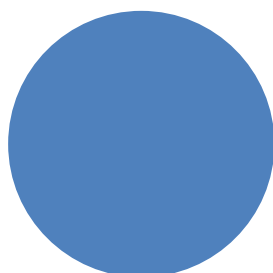


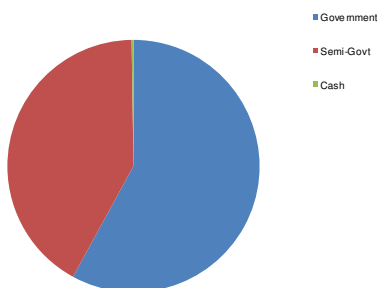
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Top Issuers



## Top Sectors



## Top 10 Holdings

| As at 31 Dec 2012         | %            |
|---------------------------|--------------|
| Aust Govt 5.25 03/15/2019 | 5.10%        |
| Aust Govt 5.75 05/15/2021 | 5.08%        |
| Aust Govt 4.5 04/15/2020  | 4.91%        |
| Aust Govt 6 02/15/2017    | 4.89%        |
| Aust Govt 5.75 07/15/2022 | 4.48%        |
| Aust Govt 4.75 06/15/2016 | 4.34%        |
| Aust Govt 6.25 04/15/2015 | 4.21%        |
| Aust Govt 5.5 04/21/2023  | 3.88%        |
| Aust Govt 6.25 06/15/2014 | 3.64%        |
| Aust Govt 5.5 01/21/2018  | 3.49%        |
| <b>% of Total</b>         | <b>44.0%</b> |

## Fundamentals and Risk

|                                          |       |
|------------------------------------------|-------|
| <b>Weighted Average Term to Maturity</b> | 5.77  |
| <b>Modified Duration</b>                 | 4.56  |
| <b>Weighted Average Coupon</b>           | 5.48% |

## Maturity Profile

| Years | % of Fund | % of Fund |       |
|-------|-----------|-----------|-------|
| 0-3   | 26.31     | 7-10      | 27.62 |
| 3-5   | 19.62     | 10+       | 10.32 |
| 5-7   | 16.12     |           |       |

## Portfolio

|                                     |     |
|-------------------------------------|-----|
| <b>Portfolio Turnover per annum</b> | n/a |
| <b>Approx. Number of Securities</b> | ~50 |

# BetaShares Australian High Cash Interest ETF (AAA)

## Domestic Focussed

|                   |                    |                                    |                             |
|-------------------|--------------------|------------------------------------|-----------------------------|
| <b>Mandate</b>    | Exceed 30-Day BBSW | <b>Manager</b>                     | BetaShares Holdings Pty Ltd |
| <b>Benchmark</b>  | 30-Day BBSW        | <b>Resp Entity</b>                 | BetaShares Holdings Pty Ltd |
| <b>ASX Listed</b> | Mar-2012           | <b>ICR with performance fee</b>    | 0.18%                       |
| <b>Inception</b>  | Mar-2012           | <b>ICR without performance fee</b> | 0.18%                       |

## Share Price/NAV

|                             |                 |
|-----------------------------|-----------------|
| <b>Last traded price</b>    | \$50.24         |
| <b>12 Month price Range</b> | \$50.02-\$50.26 |
| <b>NAV</b>                  | \$50.06         |

## Description

The BetaShares Australian High Interest Cash ETF aims to provide attractive and regular income distributions and a high level of capital security. The ETF seeks to generate a return that exceeds the 30 day bank bill swap rate after fees and expenses. The ETF invests all of its assets into bank deposits accounts maintain with one or more of the major banks in Australia. Betashares will endeavour to ensure that the selected deposit account(s) offer an interest rate that is attractive relative to rates being offered by other major banks in Australia for similar accounts.

## Key Information

|                           |                                                                                 |
|---------------------------|---------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/ <b>Domestic</b> , Equities/Fixed Income/Derivatives, <b>Cash</b> |
| <b>Style</b>              | n/a                                                                             |
| <b>Replication Meth.</b>  | Full Replication/ <b>Optimisation</b> , <b>Physical</b> /Synthetic              |
| <b>Currency Hedge</b>     | No                                                                              |
| <b>Securities Lending</b> | No.                                                                             |
| <b>Other:</b>             |                                                                                 |

## Dividends

|                               |         |
|-------------------------------|---------|
| <b>Yield (ex-ICR)</b>         | 4.38%   |
| <b>Running Yield</b>          | n/a     |
| <b>Distribution Frequency</b> | Monthly |

## Capital Structure

|                                    |          |
|------------------------------------|----------|
| <b>Units on Offer</b>              | 2.5m     |
| <b>Market Capitalisation</b>       | \$124.6m |
| <b>Daily turnover (avg 6 mths)</b> | n/a      |

| Performance    | 1-mth | 3-mth | 6-mth | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|-------|-------|-------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |       |       |       |        |              |              |               |
| Performance    | 0.34% | 1.09% | 2.30% | n/a    | n/a          | n/a          | n/a           |
| Index          | 0.27% | 0.91% | 1.88% | n/a    | n/a          | n/a          | n/a           |
| Active Return  | 0.07% | 0.18% | 0.42% | n/a    | n/a          | n/a          | n/a           |
| <b>NAV USD</b> |       |       |       |        |              |              |               |
| Performance    | n/a   | n/a   | n/a   | n/a    | n/a          | n/a          | n/a           |
| Index          | n/a   | n/a   | n/a   | n/a    | n/a          | n/a          | n/a           |
| Active Return  | n/a   | n/a   | n/a   | n/a    | n/a          | n/a          | n/a           |

## AAA

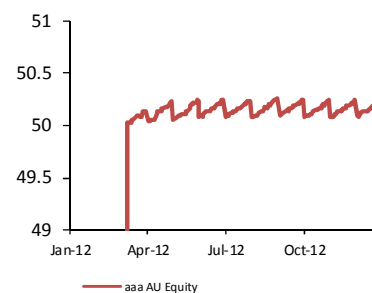
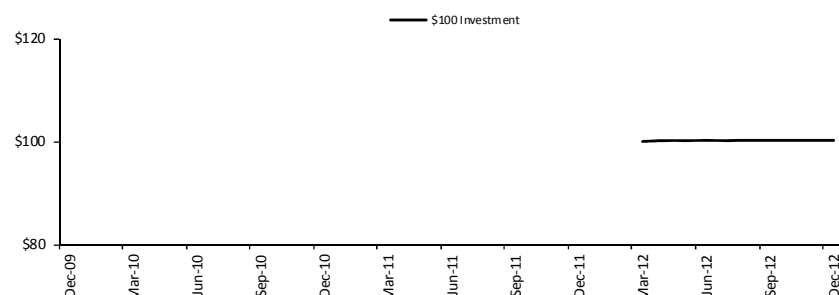
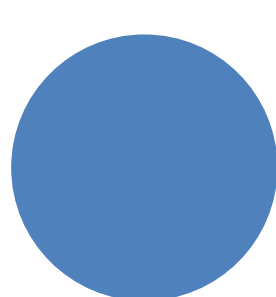


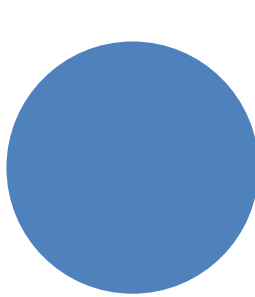
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Top Issuers



## Top Sectors



## Top 10 Holdings

|                          |       |
|--------------------------|-------|
| <b>As at 31 Dec 2012</b> |       |
| Cash                     | 100.0 |

**% of Total** 100.0

## Fundamentals and Risk

|                                          |     |
|------------------------------------------|-----|
| <b>Weighted Average Term to Maturity</b> | n/a |
| <b>Modified Duration</b>                 | n/a |
| <b>Weighted Average Coupon</b>           | n/a |

## Maturity Profile

| Years | % of Fund | % of Fund |
|-------|-----------|-----------|
| 0-3   | 100       | 7-10      |
| 3-5   | 0         | 10+       |
| 5-7   | 0         |           |

## Portfolio

|                                     |     |
|-------------------------------------|-----|
| <b>Portfolio Turnover per annum</b> | n/a |
| <b>Approx. Number of Securities</b> | n/a |

# ETFS PHYSICAL GOLD (GOLD)

## Domestic Focussed

|                   |                               |                                    |                                  |
|-------------------|-------------------------------|------------------------------------|----------------------------------|
| <b>Mandate</b>    | Replicate Physical Gold AUD   | <b>Manager</b>                     | ETF Securities Management Co Ltd |
| <b>Benchmark</b>  | London Gold Market Fixing Ltd | <b>Resp Entity</b>                 | ETF Securities Management Co Ltd |
| <b>ASX Listed</b> | Mar-2002                      | <b>ICR with performance fee</b>    | 0.39%                            |
| <b>Inception</b>  | Mar-2002                      | <b>ICR without performance fee</b> | 0.39%                            |

## Description

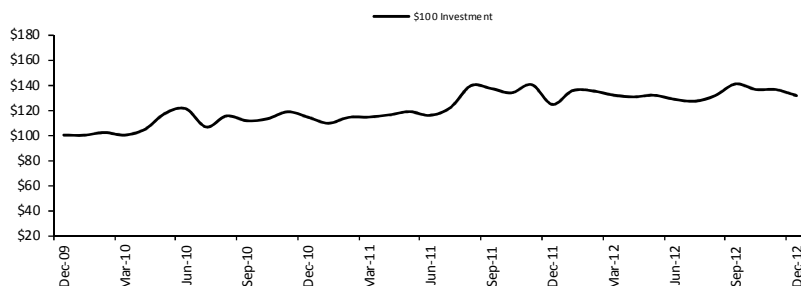
ETFS Metal Securities Australia Ltd ETFS Physical Gold is an open-ended Exchange Traded Commodity, incorporated in Australia and UCITS eligible. It is designed to track the Gold price less fees allowing investors to invest in the precious metals market. It is backed by physical allocated metal bullion which has no credit risk. The security only holds LBMA Good Delivery bars.

## Key Information

|                           |                                                                             |
|---------------------------|-----------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Commodities/Derivatives, Cash |
| <b>Style</b>              | n/a                                                                         |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                           |
| <b>Currency Hedge</b>     | No                                                                          |
| <b>Securities Lending</b> | No                                                                          |
| <b>Other:</b>             |                                                                             |

| Performance            | 1-mth  | 3-mth  | 6-mth | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------------------------|--------|--------|-------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b>         |        |        |       |        |              |              |               |
| Performance            | -3.16% | -6.25% | 2.57% | 6.44%  | 8.86%        | n/a          | n/a           |
| Index                  | -3.57% | -6.65% | 2.21% | 5.62%  | 9.52%        | 10.83%       | 9.99%         |
| Active Return          | 0.41%  | 0.40%  | 0.36% | 0.82%  | -0.66%       | n/a          | n/a           |
| <b>Share Price USD</b> |        |        |       |        |              |              |               |
| Performance            | -3.55% | -6.28% | 4.05% | 7.77%  | 14.27%       | n/a          | n/a           |
| Index                  | -3.97% | -6.67% | 3.69% | 8.26%  | 15.08%       | 14.73%       | 16.92%        |
| Active Return          | 0.42%  | 0.39%  | 0.36% | -0.49% | -0.81%       | n/a          | n/a           |

Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Share Price/NAV

|                             |                   |
|-----------------------------|-------------------|
| <b>Last traded price</b>    | \$154.29          |
| <b>12 Month price Range</b> | \$146.75-\$169.15 |
| <b>NAV</b>                  | \$154.77          |

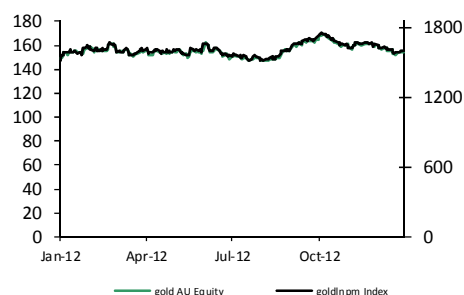
## Dividends

|                                                   |        |
|---------------------------------------------------|--------|
| <b>Dividends (net)</b>                            | \$0.00 |
| <b>Yield</b>                                      | 0.00%  |
| <b>Franking*</b>                                  | 0%     |
| <b>Grossed up yield</b>                           | 0.00%  |
| <b>Distributions Received</b><br>(last 12 months) | None   |

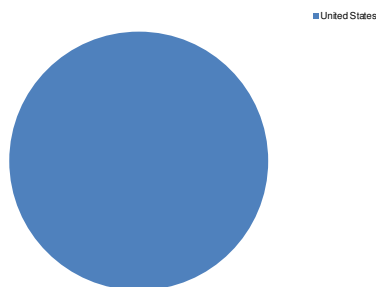
## Capital Structure

|                             |             |
|-----------------------------|-------------|
| Units on Offer              | 4.0m        |
| Market Capitalisation       | \$624.1m    |
| Daily turnover (avg 6 mths) | \$1,999,602 |

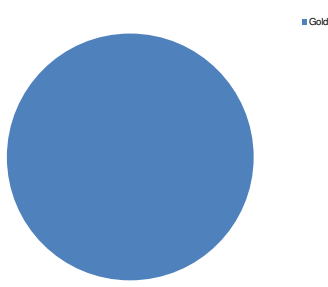
## GOLD vs INDEX



## Country Allocation



## Sector Allocation



## Top 10 Holdings

|                          |        |
|--------------------------|--------|
| <b>As at 31 Dec 2012</b> | %      |
| Gold Bullion             | 100.00 |

% of Total 100.00

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | 12.8               | 0.1         | -0.6              |
| Year 3            | 18.6               | 0.3         | 1.7               |
| Year 5            | 20.4               | 0.3         | 20.4              |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | n/a               | n/a           | n/a       |
| Average | n/a               | n/a           | n/a       |
| % +/-   | n/a               | n/a           | n/a       |

## Portfolio

|                              |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | n/a |



# GOLD SPOT AUD (PMGOLD)

## Domestic Focussed

|                   |                               |                                    |                  |
|-------------------|-------------------------------|------------------------------------|------------------|
| <b>Mandate</b>    | Replicate Spot Gold Movement  | <b>AUD Manager</b>                 | Gold Corporation |
| <b>Benchmark</b>  | London Gold Market Fixing Ltd | <b>Resp Entity</b>                 | Gold Corporation |
| <b>ASX Listed</b> | Jan-2003                      | <b>ICR with performance fee</b>    | 0.15%            |
| <b>Inception</b>  | Jan-2003                      | <b>ICR without performance fee</b> | 0.15%            |

## Description

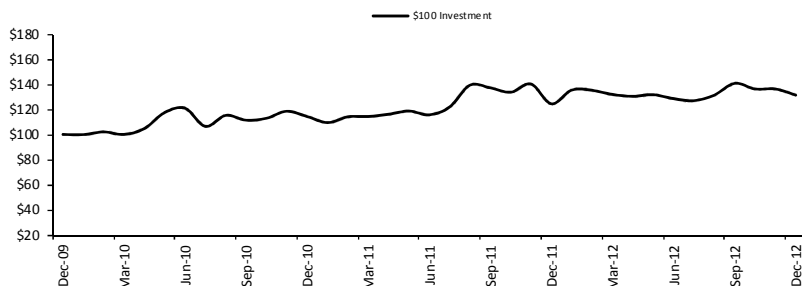
Perth Mint Gold is a right created on-market by The Perth Mint to enable you to invest in gold on the ASX. It is structured as a call option that entitles you to physically acquire one hundredth of a troy ounce of fine gold and may be exercised by you at any time. PMGOLD is issued by Gold Corporation (trading as The Perth Mint), a statutory authority of the Government of Western Australia. The liabilities of Gold Corporation are guaranteed under section 22 of the Gold Corporation Act 1987, an Act of the Western Australian Parliament.

## Key Information

|                           |                                                                             |
|---------------------------|-----------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Commodities/Derivatives, Cash |
| <b>Style</b>              | n/a                                                                         |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                           |
| <b>Currency Hedge</b>     | No                                                                          |
| <b>Securities Lending</b> | No                                                                          |
| <b>Other:</b>             |                                                                             |

| Performance            | 1-mth  | 3-mth  | 6-mth | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------------------------|--------|--------|-------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b>         |        |        |       |        |              |              |               |
| Performance            | -3.27% | -6.66% | 3.43% | 4.24%  | n/a          | n/a          | n/a           |
| Index                  | -3.57% | -6.65% | 2.21% | 5.62%  | 9.52%        | 10.83%       | 9.99%         |
| Active Return          | 0.30%  | -0.01% | 1.22% | -1.38% | n/a          | n/a          | n/a           |
| <b>Share Price USD</b> |        |        |       |        |              |              |               |
| Performance            | -3.67% | -6.69% | 4.93% | 5.54%  | n/a          | n/a          | n/a           |
| Index                  | -3.97% | -6.67% | 3.69% | 8.26%  | 15.08%       | 14.73%       | 16.92%        |
| Active Return          | 0.30%  | -0.02% | 1.24% | -2.72% | n/a          | n/a          | n/a           |

Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Share Price/NAV

|                             |                 |
|-----------------------------|-----------------|
| <b>Last traded price</b>    | 15.97           |
| <b>12 Month price Range</b> | \$15.22-\$17.54 |
| <b>NAV</b>                  | n/a             |

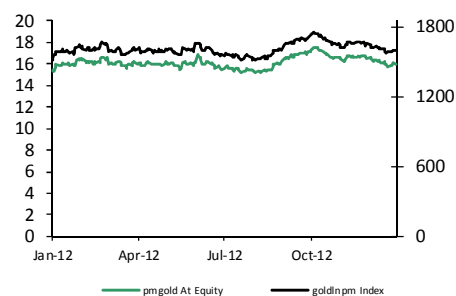
## Dividends

|                                                |        |
|------------------------------------------------|--------|
| <b>Dividends (net)</b>                         | \$0.00 |
| <b>Yield</b>                                   | 0.0%   |
| <b>Franking*</b>                               | 0.0%   |
| <b>Grossed up yield</b>                        | 0.0%   |
| <b>Distributions Received (last 12 months)</b> | n/a    |

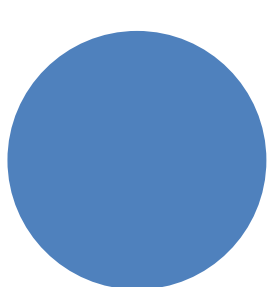
## Capital Structure

|                                    |           |
|------------------------------------|-----------|
| <b>Units on Offer</b>              | n/a       |
| <b>Market Capitalisation</b>       | n/a       |
| <b>Daily turnover (avg 6 mths)</b> | \$262,277 |

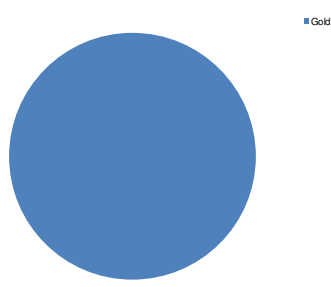
## PMGOLD vs ALL ORDINARIES INDX



## Country Allocation



## Sector Allocation



## Top 10 Holdings

|                          |        |
|--------------------------|--------|
| <b>As at 31 Dec 2012</b> | %      |
| Call Option              | 100.00 |

% of Total 100.00

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | -                  | -           | -                 |
| Year 3            | -                  | -           | -                 |
| Year 5            | -                  | -           | -                 |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | n/a               | n/a           | n/a       |
| Average | n/a               | n/a           | n/a       |
| % +/-   | n/a               | n/a           | n/a       |

## Portfolio

|                                     |     |
|-------------------------------------|-----|
| <b>Portfolio Turnover per annum</b> | n/a |
| <b>Approx. Number of Securities</b> | n/a |

# ETFS PHYSICAL SILVER (ETPMAG)

## Domestic Focussed

|                   |                                |                                    |                                  |
|-------------------|--------------------------------|------------------------------------|----------------------------------|
| <b>Mandate</b>    | Replicate Physical Silver AUD  | <b>Manager</b>                     | ETF Securities Management Co Ltd |
| <b>Benchmark</b>  | London Silver Market Fixing Lt | <b>Resp Entity</b>                 | ETF Securities Management Co Ltd |
| <b>ASX Listed</b> | Jan-2009                       | <b>ICR with performance fee</b>    | 0.49%                            |
| <b>Inception</b>  | Jan-2009                       | <b>ICR without performance fee</b> | 0.49%                            |

## Description

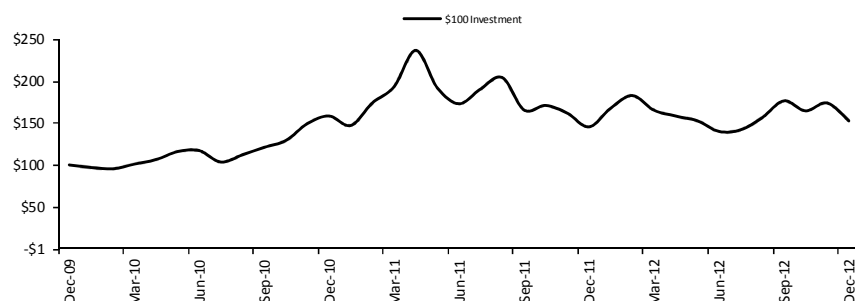
ETFS Metal Securities Australia Ltd - ETFS Physical Silver is an open-ended Exchange Traded Commodity, incorporated in Australia and UCITS eligible. It is designed to track the Silver price less fees allowing investors to invest in the precious metals market. It is backed by physical allocated metal bullion which has no credit risk. The security only holds LBMA Good Delivery bars.

## Key Information

|                            |                                                                             |
|----------------------------|-----------------------------------------------------------------------------|
| <b>Exposure</b>            | International/Domestic, Equities/Fixed Income/Commodities/Derivatives, Cash |
| <b>Style</b>               | n/a                                                                         |
| <b>Replication Meth.</b>   | Full Replication/Optimisation, Physical/Synthetic                           |
| <b>Currency Hedge</b>      | No                                                                          |
| <b>Securities Lending:</b> | No                                                                          |
| <b>Other:</b>              |                                                                             |

| Performance            | 1-mth   | 3-mth   | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------------------------|---------|---------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b>         |         |         |        |        |              |              |               |
| Performance            | -12.24% | -13.53% | 8.93%  | 4.42%  | n/a          | n/a          | n/a           |
| Index                  | -12.27% | -13.54% | 9.02%  | 4.97%  | 15.09%       | 11.37%       | 13.21%        |
| Active Return          | 0.03%   | 0.01%   | -0.09% | -0.55% | n/a          | n/a          | n/a           |
| <b>Share Price USD</b> |         |         |        |        |              |              |               |
| Performance            | -12.60% | -13.56% | 10.50% | 5.72%  | 20.28%       | n/a          | n/a           |
| Index                  | -12.63% | -13.56% | 10.60% | 6.28%  | 20.80%       | 15.20%       | 20.44%        |
| Active Return          | 0.03%   | 0.00%   | -0.10% | -0.56% | -0.52%       | n/a          | n/a           |

Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Share Price/NAV

|                             |                 |
|-----------------------------|-----------------|
| <b>Last traded price</b>    | \$29.9          |
| <b>12 Month price Range</b> | \$25.46-\$33.77 |
| <b>NAV</b>                  | \$28.29         |

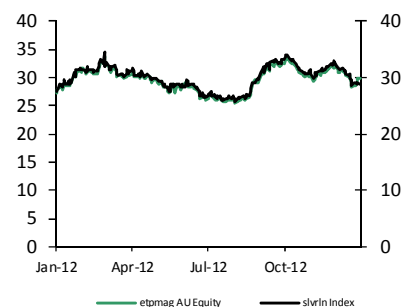
## Dividends

|                                                |        |
|------------------------------------------------|--------|
| <b>Dividends (net)</b>                         | \$0.00 |
| <b>Yield</b>                                   | 0.00%  |
| <b>Franking*</b>                               | 0%     |
| <b>Grossed up yield</b>                        | 0.00%  |
| <b>Distributions Received (last 12 months)</b> | None   |

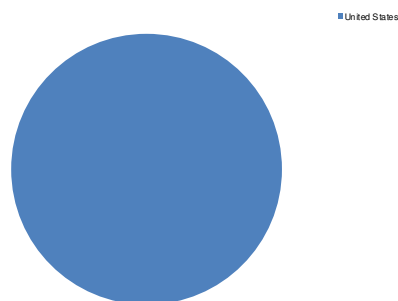
## Capital Structure

|                                    |           |
|------------------------------------|-----------|
| <b>Units on Offer</b>              | 2.3m      |
| <b>Market Capitalisation</b>       | \$68.8m   |
| <b>Daily turnover (avg 6 mths)</b> | \$242,904 |

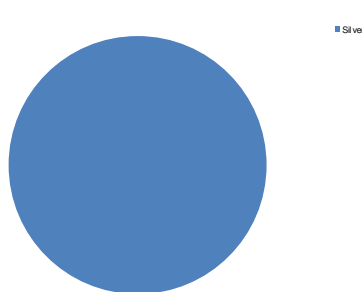
## ETPMAG vs INDEX



## Country Allocation



## Sector Allocation



## Top 10 Holdings

|                          |       |
|--------------------------|-------|
| <b>As at 31 Dec 2012</b> |       |
| Silver Bullion           | 100.0 |

% of Total 100.0

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | 31.1               | 0.3         | 0.9               |
| Year 3            | 34.7               | 0.5         | -2.4              |
| Year 5            | -                  | -           | -                 |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | n/a               | n/a           | n/a       |
| Average | n/a               | n/a           | n/a       |
| % +/-   | n/a               | n/a           | n/a       |

## Portfolio

|                                     |     |
|-------------------------------------|-----|
| <b>Portfolio Turnover per annum</b> | n/a |
| <b>Approx. Number of Securities</b> | n/a |

# ETFS PHYSICAL PLATINUM (ETPMPT)

## Domestic Focussed

|                   |                                 |                                    |                                  |
|-------------------|---------------------------------|------------------------------------|----------------------------------|
| <b>Mandate</b>    | Replicate Physical Platinum AUD | <b>Manager</b>                     | ETF Securities Management Co Ltd |
| <b>Benchmark</b>  | London Platinum & Palladium Ma  | <b>Resp Entity</b>                 | ETF Securities Management Co Ltd |
| <b>ASX Listed</b> | Jan-2009                        | <b>ICR with performance fee</b>    | 0.49%                            |
| <b>Inception</b>  | Jan-2009                        | <b>ICR without performance fee</b> | 0.49%                            |

## Description

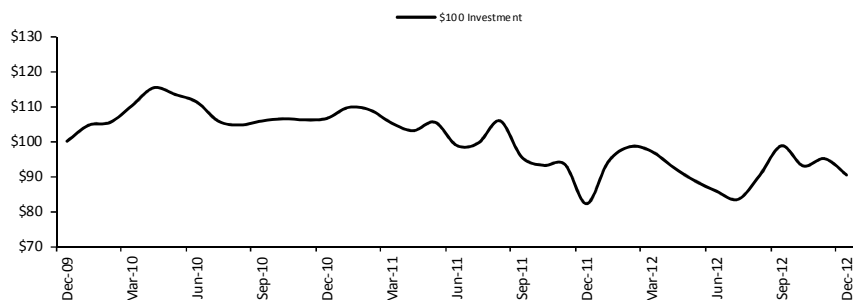
ETFS Metal Securities Australia Ltd - ETFS Physical Platinum is an open-ended Exchange Traded Commodity, incorporated in Australia and UCITS eligible. It is designed to track the Platinum price less fees allowing investors to invest in the precious metals market. It is backed by physical allocated metal bullion which has no credit risk. The security only holds LPPM Good Delivery bars.

## Key Information

|                            |                                                                             |
|----------------------------|-----------------------------------------------------------------------------|
| <b>Exposure</b>            | International/Domestic, Equities/Fixed Income/Commodities/Derivatives, Cash |
| <b>Style</b>               | n/a                                                                         |
| <b>Replication Meth.</b>   | Full Replication/Optimisation, Physical/Synthetic                           |
| <b>Currency Hedge</b>      | No                                                                          |
| <b>Securities Lending:</b> | No                                                                          |
| <b>Other:</b>              |                                                                             |

| Performance            | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------------------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b>         |        |        |        |        |              |              |               |
| Performance            | -5.10% | -8.66% | 5.04%  | 9.72%  | n/a          | n/a          | n/a           |
| Index                  | -4.88% | -8.43% | 5.41%  | 10.03% | -3.32%       | -3.44%       | 3.24%         |
| Active Return          | -0.22% | -0.23% | -0.37% | -0.31% | n/a          | n/a          | n/a           |
| <b>Share Price USD</b> |        |        |        |        |              |              |               |
| Performance            | -5.49% | -8.68% | 6.56%  | 11.09% | 0.84%        | n/a          | n/a           |
| Index                  | -5.27% | -8.45% | 6.93%  | 12.78% | 1.48%        | -0.04%       | 9.83%         |
| Active Return          | -0.22% | -0.23% | -0.37% | -1.69% | -0.64%       | n/a          | n/a           |

Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Share Price/NAV

|                             |                |
|-----------------------------|----------------|
| <b>Last traded price</b>    | \$144.8        |
| <b>12 Month price Range</b> | \$130.97-\$163 |
| <b>NAV</b>                  | \$143.84       |

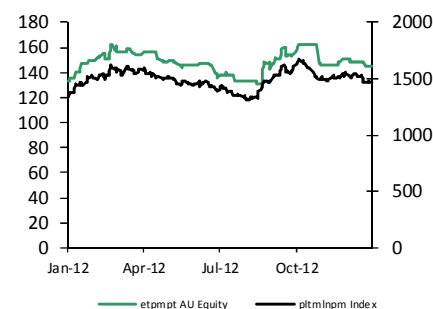
## Dividends

|                                                |        |
|------------------------------------------------|--------|
| <b>Dividends (net)</b>                         | \$0.00 |
| <b>Yield</b>                                   | 0.00%  |
| <b>Franking*</b>                               | 0%     |
| <b>Grossed up yield</b>                        | 0.00%  |
| <b>Distributions Received (last 12 months)</b> | None   |

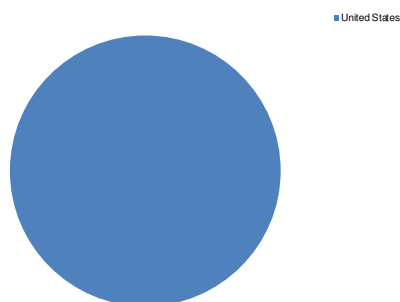
## Capital Structure

|                             |         |
|-----------------------------|---------|
| Units on Offer              | 0.0m    |
| Market Capitalisation       | \$6.1m  |
| Daily turnover (avg 6 mths) | \$8,807 |

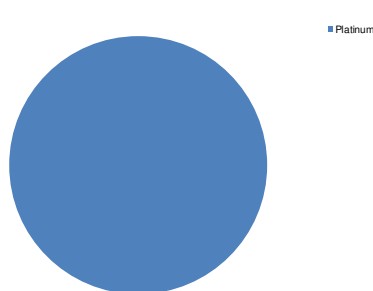
## ETPMPT vs INDEX



## Country Allocation



## Sector Allocation



## Top 10 Holdings

|                          |       |
|--------------------------|-------|
| <b>As at 31 Dec 2012</b> | %     |
| Platinum                 | 100.0 |

% of Total 100.0

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | n/a                | n/a         | n/a               |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | n/a               | n/a           | n/a       |
| Average | n/a               | n/a           | n/a       |
| % +/-   | n/a               | n/a           | n/a       |

## Portfolio

|                              |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | n/a |

# ETFS PHYSICAL PALLADIUM (ETPMPD)

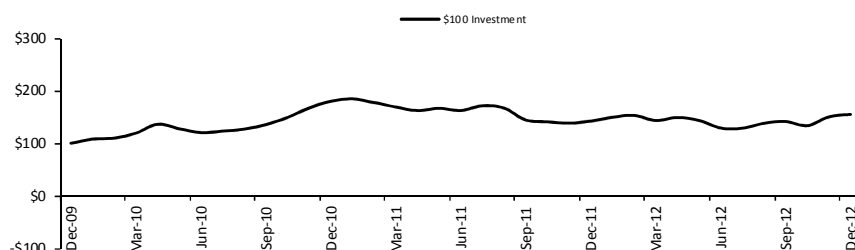
| Domestic Focussed |                                  |                                    |                                  |
|-------------------|----------------------------------|------------------------------------|----------------------------------|
| <b>Mandate</b>    | Replicate Physical Palladium AUD | <b>Manager</b>                     | ETF Securities Management Co Ltd |
| <b>Benchmark</b>  | London Platinum and Palladium    | <b>Resp Entity</b>                 | ETF Securities Management Co Ltd |
| <b>ASX Listed</b> | Dec-2008                         | <b>ICR with performance fee</b>    | 0.49%                            |
| <b>Inception</b>  | Dec-2008                         | <b>ICR without performance fee</b> | 0.49%                            |

**Description**  
 ETFS Metal Securities Australia Ltd - ETFS Physical Palladium is an open-ended Exchange Traded Commodity, incorporated in Australia and UCITS eligible. It is designed to track the Palladium price less fees allowing investors to invest in the precious metals market. It is backed by physical allocated metal bullion which has no credit risk. The security only holds LPPM Good Delivery bars.

| Key Information           |                                                                             |
|---------------------------|-----------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Commodities/Derivatives, Cash |
| <b>Style</b>              | n/a                                                                         |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                           |
| <b>Currency Hedge</b>     | No                                                                          |
| <b>Securities Lending</b> | No                                                                          |
| <b>Other:</b>             |                                                                             |

| Performance            | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------------------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b>         |        |        |        |        |              |              |               |
| Performance            | 2.50%  | 8.92%  | 19.11% | 8.00%  | 14.07%       | n/a          | n/a           |
| Index                  | 3.20%  | 9.69%  | 20.06% | 9.02%  | 15.70%       | 10.23%       | 4.86%         |
| Active Return          | -0.70% | -0.77% | -0.95% | -1.02% | -1.63%       | n/a          | n/a           |
| <b>Share Price USD</b> |        |        |        |        |              |              |               |
| Performance            | 2.08%  | 8.89%  | 20.83% | 9.34%  | 19.73%       | n/a          | n/a           |
| Index                  | 2.77%  | 9.66%  | 21.80% | 11.75% | 21.45%       | 14.10%       | 11.55%        |
| Active Return          | -0.69% | -0.77% | -0.97% | -2.41% | -1.71%       | n/a          | n/a           |

Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark

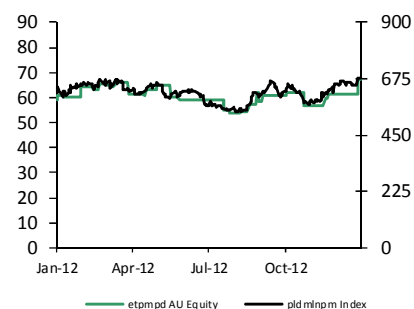


| Share Price/NAV             |              |
|-----------------------------|--------------|
| <b>Last traded price</b>    | 59.19        |
| <b>12 Month price Range</b> | \$54-\$67.03 |
| <b>NAV</b>                  | \$66.02      |

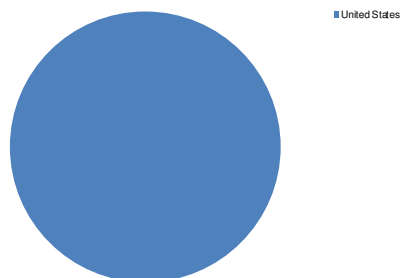
| Dividends                                      |        |
|------------------------------------------------|--------|
| <b>Dividends (net)</b>                         | \$0.00 |
| <b>Yield</b>                                   | 0.00%  |
| <b>Franking*</b>                               | 0%     |
| <b>Grossed up yield</b>                        | 0.00%  |
| <b>Distributions Received (last 12 months)</b> | None   |

| Capital Structure           |         |
|-----------------------------|---------|
| Units on Offer              | 0.0m    |
| Market Capitalisation       | \$0m    |
| Daily turnover (avg 6 mths) | \$1,495 |

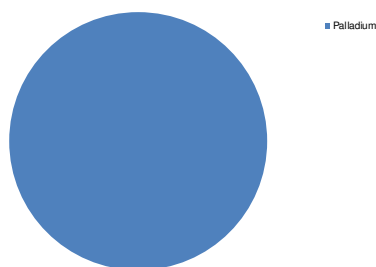
ETPMPD vs INDEX



**Country Allocation**



**Sector Allocation**



**Top 10 Holdings**

| As at 31 Dec 2012 |       |
|-------------------|-------|
| Palladium         | 100.0 |

% of Total 100.0

**Risk/Return**

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | n/a                | n/a         | n/a               |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

**Value Measures**

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | n/a               | n/a           | n/a       |
| Average | n/a               | n/a           | n/a       |
| % +/-   | n/a               | n/a           | n/a       |

**Portfolio**

|                              |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | n/a |

# ETFS PHYSICAL PM BASKET (ETPMPM)

| Domestic Focussed |                               |                                    |                                  |
|-------------------|-------------------------------|------------------------------------|----------------------------------|
| <b>Mandate</b>    | Replicate Physical Basket AUD | <b>Manager</b>                     | ETF Securities Management Co Ltd |
| <b>Benchmark</b>  | n/a                           | <b>Resp Entity</b>                 | ETF Securities Management Co Ltd |
| <b>ASX Listed</b> | Jan-2009                      | <b>ICR with performance fee</b>    | 0.44%                            |
| <b>Inception</b>  | Jan-2009                      | <b>ICR without performance fee</b> | 0.44%                            |

**Description**  
 ETFS Metal Securities Australia Ltd - ETFS Physical PM Basket is an open-ended Exchange Traded Commodity, incorporated in Australia and UCITS eligible. It is designed to track the Metal basket price less fees allowing investors to invest in the precious metals market. It is backed by physical allocated metal bullion which has no credit risk. The security only holds LBMA & LPPM Good Delivery bars

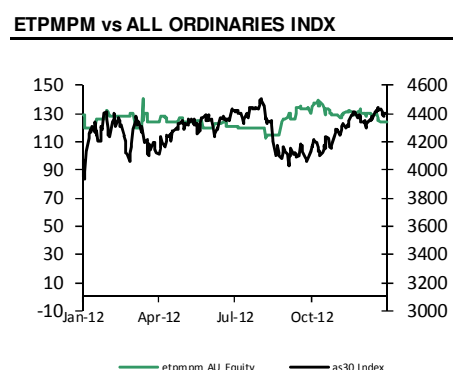
| Key Information           |                                                                             |
|---------------------------|-----------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Commodities/Derivatives, Cash |
| <b>Style</b>              | n/a                                                                         |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                           |
| <b>Currency Hedge</b>     | No                                                                          |
| <b>Securities Lending</b> | No                                                                          |
| <b>Other:</b>             |                                                                             |

| Performance            | 1-mth  | 3-mth  | 6-mth | 1 year | 3 years p.a. | 5 years p.a. | ##### |
|------------------------|--------|--------|-------|--------|--------------|--------------|-------|
| <b>NAV AUD</b>         |        |        |       |        |              |              |       |
| Performance            | -5.49% | -7.29% | 6.11% | 8.58%  | n/a          | n/a          | n/a   |
| Index                  | n/a    | n/a    | n/a   | n/a    | n/a          | n/a          | n/a   |
| Active Return          | n/a    | n/a    | n/a   | n/a    | n/a          | n/a          | n/a   |
| <b>Share Price USD</b> |        |        |       |        |              |              |       |
| Performance            | -5.88% | -7.32% | 7.64% | 9.93%  | 14.27%       | n/a          | n/a   |
| Index                  | n/a    | n/a    | n/a   | n/a    | n/a          | n/a          | n/a   |
| Active Return          | n/a    | n/a    | n/a   | n/a    | n/a          | n/a          | n/a   |

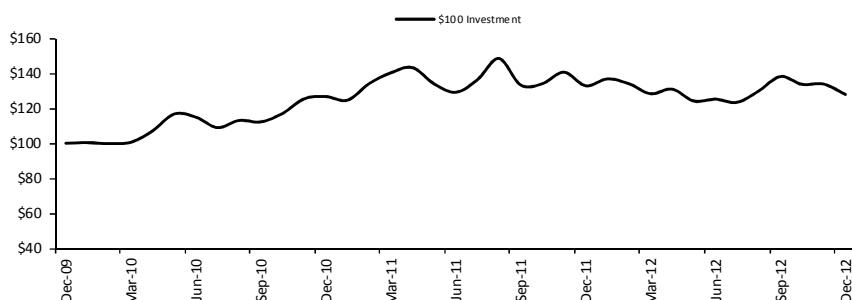
| Share Price/NAV             |                |
|-----------------------------|----------------|
| <b>Last traded price</b>    | \$124.04       |
| <b>12 Month price Range</b> | \$113-\$140.85 |
| <b>NAV</b>                  | \$124.62       |

| Dividends                                      |        |
|------------------------------------------------|--------|
| <b>Dividends (net)</b>                         | \$0.00 |
| <b>Yield</b>                                   | 0.00%  |
| <b>Franking*</b>                               | 0%     |
| <b>Grossed up yield</b>                        | 0.00%  |
| <b>Distributions Received (last 12 months)</b> | None   |

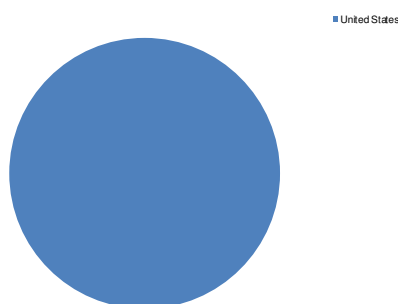
| Capital Structure           |          |
|-----------------------------|----------|
| Units on Offer              | 0.1m     |
| Market Capitalisation       | \$6.6m   |
| Daily turnover (avg 6 mths) | \$16,814 |



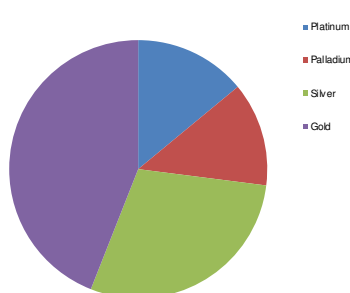
**Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark**



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 2012 | %    |
|-------------------|------|
| Gold              | 50.6 |
| Silver            | 27.9 |
| Platinum          | 11.5 |
| Palladium         | 10.0 |

**% of Total** 100.0

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | -                  | -           | -                 |
| Year 3            | -                  | -           | -                 |
| Year 5            | -                  | -           | -                 |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | n/a               | n/a           | n/a       |
| Average | n/a               | n/a           | n/a       |
| % +/-   | n/a               | n/a           | n/a       |

## Portfolio

|                              |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | n/a |

# ETFS AGRICULTURE (ETPAGR) - Collateralised Struct. Prod.

| Domestic Focussed |                                    |                                    |                                  | Share Price/NAV             |              |
|-------------------|------------------------------------|------------------------------------|----------------------------------|-----------------------------|--------------|
| <b>Mandate</b>    | Dow Jones-UBS Agriculture Subindex | <b>Manager</b>                     | ETF Securities Management Co Ltd | <b>Last traded price</b>    | n/a          |
| <b>Benchmark</b>  | Dow Jones-UBS Agriculture Subindex | <b>Resp Entity</b>                 | ETF Securities Management Co Ltd | <b>12 Month price Range</b> | \$8.06-\$9.4 |
| <b>ASX Listed</b> | Jun-2012                           | <b>ICR with performance fee</b>    | 0.49%                            | <b>NAV</b>                  | 7.8059       |
| <b>Inception</b>  | Jun-2012                           | <b>ICR without performance fee</b> | 0.49%                            |                             |              |

| Description                                                                                                                                                                                                                                                                            | Dividends                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| ETFS Agriculture is an exchange-traded commodity registered in Australia. The Fund seeks to track the Dow Jones-UBS Agriculture Subindex Total Return, with transparent tracking and clear pricing. It reflects the return of a basket of agriculture futures plus a collateral yield. | <b>Dividends (net)</b> \$0.00     |
|                                                                                                                                                                                                                                                                                        | <b>Yield</b> 0.0%                 |
|                                                                                                                                                                                                                                                                                        | <b>Franking*</b> 0.0%             |
|                                                                                                                                                                                                                                                                                        | <b>Grossed up yield</b> 0.0%      |
|                                                                                                                                                                                                                                                                                        | <b>Distributions Received</b> n/a |
|                                                                                                                                                                                                                                                                                        | (last 12 months)                  |

| Key Information           |                                                                             | Capital Structure                  |      |
|---------------------------|-----------------------------------------------------------------------------|------------------------------------|------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Commodities/Derivatives, Cash | <b>Units on Offer</b>              | 0.0m |
| <b>Style</b>              | n/a                                                                         | <b>Market Capitalisation</b>       | \$1m |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                           | <b>Daily turnover (avg 6 mths)</b> | n/a  |
| <b>Currency Hedge</b>     | No                                                                          |                                    |      |
| <b>Securities Lending</b> | No                                                                          |                                    |      |
| <b>Other:</b>             |                                                                             |                                    |      |

| Performance            | 1-mth  | 3-mth   | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------------------------|--------|---------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b>         |        |         |        |        |              |              |               |
| Performance            | -3.99% | -10.12% | -2.90% | n/a    | n/a          | n/a          | n/a           |
| Index                  | -4.07% | -10.24% | -2.90% | 2.61%  | 2.07%        | -3.37%       | -3.65%        |
| Active Return          | 0.09%  | 0.12%   | 0.00%  | n/a    | n/a          | n/a          | n/a           |
| <b>Share Price USD</b> |        |         |        |        |              |              |               |
| Performance            | -4.38% | -10.14% | -1.49% | n/a    | n/a          | n/a          | n/a           |
| Index                  | -4.47% | -10.26% | -1.49% | 3.89%  | 7.14%        | -0.05%       | 2.49%         |
| Active Return          | 0.09%  | 0.12%   | 0.00%  | n/a    | n/a          | n/a          | n/a           |

### ETPAGR vs INDEX

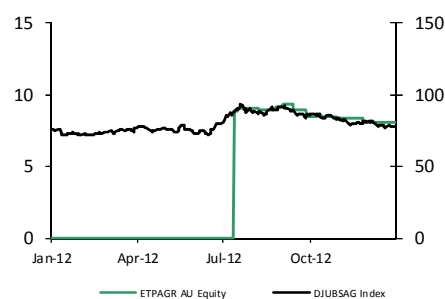
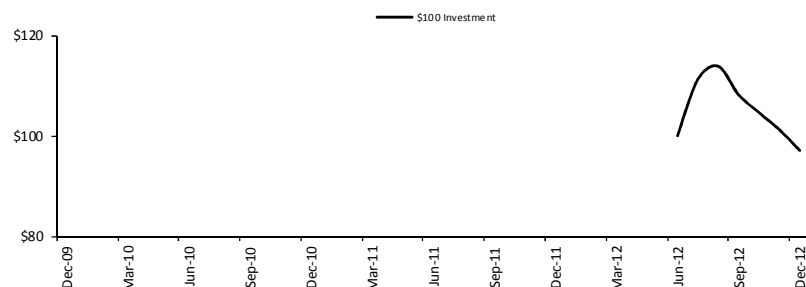


Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



| Exposure | Sector Allocation | Top 10 Holdings                                                                                                                                              | %               |
|----------|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
|          |                   | <b>As at 31 Dec 2012</b><br>Soybean 17.9%<br>Corn 22.9%<br>Wheat 15.5%<br>Sugar 12.6%<br>Soybean Oil 8.9%<br>Coffee 7.9%<br>Cotton 5.7%<br>Soybean Meal 8.5% | % of Total 100% |

| Risk/Return              |                           |                    |                          | Value Measures |                          |                      | Portfolio        |                              |     |
|--------------------------|---------------------------|--------------------|--------------------------|----------------|--------------------------|----------------------|------------------|------------------------------|-----|
| <b>Share price (AUD)</b> | <b>Standard Deviation</b> | <b>Sharp Ratio</b> | <b>Information Ratio</b> | <b>Index</b>   | <b>Price to Earnings</b> | <b>Price to Book</b> | <b>Div Yield</b> | Portfolio Turnover per annum | n/a |
| Year 1                   | n/a                       | n/a                | n/a                      | Current        | n/a                      | n/a                  | n/a              | Approx. Number of Securities | n/a |
| Year 3                   | n/a                       | n/a                | n/a                      | Average        | n/a                      | n/a                  | n/a              |                              |     |
| Year 5                   | n/a                       | n/a                | n/a                      | % +/-          | n/a                      | n/a                  | n/a              |                              |     |

# ETFS ALL COMMODITIES (ETPCMD) - Collateralised Struct. Prod.

## Domestic Focussed

|                   |                         |                                    |                                  |
|-------------------|-------------------------|------------------------------------|----------------------------------|
| <b>Mandate</b>    | Dow Jones-UBS Commodity | <b>Manager</b>                     | ETF Securities Management Co Ltd |
| <b>Benchmark</b>  | Dow Jones-UBS Commodity | <b>Resp Entity</b>                 | ETF Securities Management Co Ltd |
| <b>ASX Listed</b> | Jun-2012                | <b>ICR with performance fee</b>    | 0.49%                            |
| <b>Inception</b>  | Jun-2012                | <b>ICR without performance fee</b> | 0.49%                            |

## Description

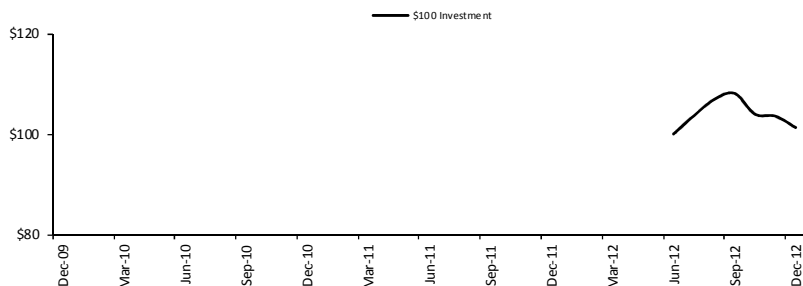
ETFS All Commodities is an exchange-traded commodity registered in Australia. The Fund seeks to track the Dow Jones-UBS Commodity Index Total Return, with transparent tracking and clear pricing. It reflects the return of a diversified basket of commodity futures plus a collateral yield.

## Key Information

|                           |                                                                             |
|---------------------------|-----------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Commodities/Derivatives, Cash |
| <b>Style</b>              | n/a                                                                         |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                           |
| <b>Currency Hedge</b>     | No                                                                          |
| <b>Securities Lending</b> | No                                                                          |
| <b>Other:</b>             |                                                                             |

| Performance            | 1-mth  | 3-mth  | 6-mth | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------------------------|--------|--------|-------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b>         |        |        |       |        |              |              |               |
| Performance            | -2.05% | -6.11% | 1.38% | n/a    | n/a          | n/a          | n/a           |
| Index                  | -2.20% | -6.30% | 1.28% | -2.28% | -4.67%       | -8.33%       | -2.15%        |
| Active Return          | 0.16%  | 0.19%  | 0.10% | n/a    | n/a          | n/a          | n/a           |
| <b>Share Price USD</b> |        |        |       |        |              |              |               |
| Performance            | -2.45% | -6.14% | 2.85% | n/a    | n/a          | n/a          | n/a           |
| Index                  | -2.61% | -6.33% | 2.75% | -1.06% | 0.07%        | -5.17%       | 4.09%         |
| Active Return          | 0.16%  | 0.19%  | 0.10% | n/a    | n/a          | n/a          | n/a           |

Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Share Price/NAV

|                             |              |
|-----------------------------|--------------|
| <b>Last traded price</b>    | \$13.95      |
| <b>12 Month price Range</b> | \$13.95-\$15 |
| <b>NAV</b>                  | 13.98        |

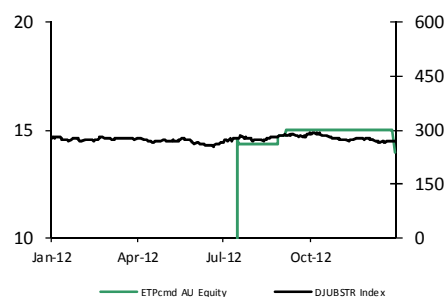
## Dividends

|                               |        |
|-------------------------------|--------|
| <b>Dividends (net)</b>        | \$0.00 |
| <b>Yield</b>                  | 0.00%  |
| <b>Franking*</b>              | 0%     |
| <b>Grossed up yield</b>       | 0.00%  |
| <b>Distributions Received</b> | n/a    |
| (last 12 months)              |        |

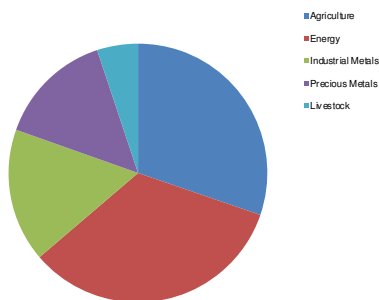
## Capital Structure

|                             |        |
|-----------------------------|--------|
| Units on Offer              | 0.0m   |
| Market Capitalisation       | \$1.1m |
| Daily turnover (avg 6 mths) | n/a    |

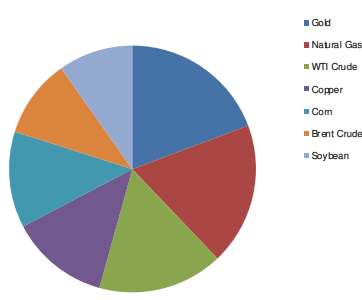
## ETPCMD vs INDEX



## Exposure



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 2012 | %          |
|-------------------|------------|
| Gold              | 10.8%      |
| Natural Gas       | 10.4%      |
| WTI Crude         | 9.2%       |
| Copper            | 7.3%       |
| Corn              | 7.1%       |
| Brent Crude       | 5.8%       |
| Soybean           | 5.5%       |
| Aluminum          | 4.9%       |
| Wheat             | 4.8%       |
| Silver            | 3.9%       |
| <b>% of Total</b> | <b>70%</b> |

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | n/a                | n/a         | n/a               |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | n/a               | n/a           | n/a       |
| Average | n/a               | n/a           | n/a       |
| % +/-   | n/a               | n/a           | n/a       |

## Portfolio

|                              |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | n/a |

# ETFS COPPER (ETPCOP) - Collateralised Struct. Prod.

## Domestic Focussed

|                   |                               |                                    |                                  |
|-------------------|-------------------------------|------------------------------------|----------------------------------|
| <b>Mandate</b>    | Dow Jones-UBS Copper Subindex | <b>Manager</b>                     | ETF Securities Management Co Ltd |
| <b>Benchmark</b>  | Dow Jones-UBS Copper Subindex | <b>Resp Entity</b>                 | ETF Securities Management Co Ltd |
| <b>ASX Listed</b> | Jun-2012                      | <b>ICR with performance fee</b>    | 0.49%                            |
| <b>Inception</b>  | Jun-2012                      | <b>ICR without performance fee</b> | 0.49%                            |

## Description

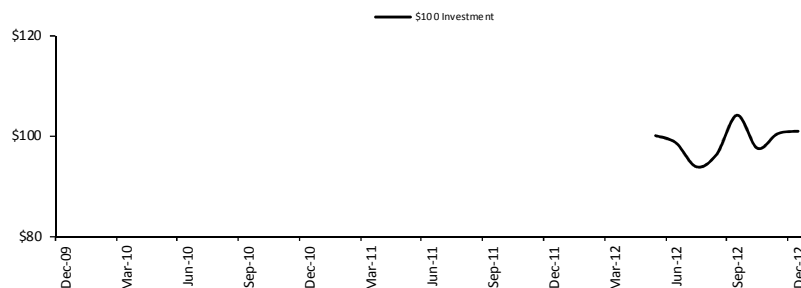
ETFS Copper is an exchange-traded commodity registered in Australia. The Fund seeks to track the Dow Jones-UBS Copper Subindex Total Return, with transparent tracking and clear pricing. It reflects the return of COMEX Copper futures plus a collateral yield.

## Key Information

|                           |                                                                             |
|---------------------------|-----------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Commodities/Derivatives, Cash |
| <b>Style</b>              | n/a                                                                         |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                           |
| <b>Currency Hedge</b>     | No                                                                          |
| <b>Securities Lending</b> | No                                                                          |
| <b>Other:</b>             |                                                                             |

| Performance            | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------------------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b>         |        |        |        |        |              |              |               |
| Performance            | 0.48%  | -3.18% | 2.00%  | n/a    | n/a          | n/a          | n/a           |
| Index                  | 0.49%  | -3.07% | 2.35%  | 3.71%  | -3.84%       | -1.29%       | 12.91%        |
| Active Return          | -0.01% | -0.11% | -0.34% | n/a    | n/a          | n/a          | n/a           |
| <b>Share Price USD</b> |        |        |        |        |              |              |               |
| Performance            | 0.07%  | -3.21% | 3.48%  | n/a    | n/a          | n/a          | n/a           |
| Index                  | 0.07%  | -3.09% | 3.83%  | 5.01%  | 0.93%        | 2.11%        | 20.12%        |
| Active Return          | -0.01% | -0.11% | -0.35% | n/a    | n/a          | n/a          | n/a           |

Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Share Price/NAV

|                             |                 |
|-----------------------------|-----------------|
| <b>Last traded price</b>    | n/a             |
| <b>12 Month price Range</b> | \$34.44-\$38.49 |
| <b>NAV</b>                  | \$36.49         |

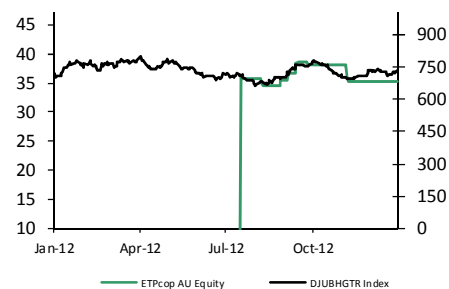
## Dividends

|                               |        |
|-------------------------------|--------|
| <b>Dividends (net)</b>        | \$0.00 |
| <b>Yield</b>                  | 0%     |
| <b>Franking*</b>              | 0%     |
| <b>Grossed up yield</b>       | 0%     |
| <b>Distributions Received</b> | n/a    |
| (last 12 months)              |        |

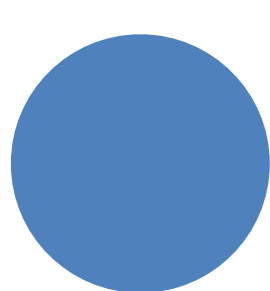
## Capital Structure

|                                    |      |
|------------------------------------|------|
| <b>Units on Offer</b>              | 0.0m |
| <b>Market Capitalisation</b>       | n/a  |
| <b>Daily turnover (avg 6 mths)</b> | n/a  |

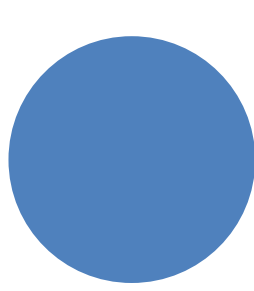
## ETPCOP vs INDEX



## Exposure



## Sector Allocation



## Top 10 Holdings

|                          |        |
|--------------------------|--------|
| <b>As at 31 Dec 2012</b> |        |
| Copper                   | 100.0% |

% of Total

100%

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | n/a                | n/a         | n/a               |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | n/a               | n/a           | n/a       |
| Average | n/a               | n/a           | n/a       |
| % +/-   | n/a               | n/a           | n/a       |

## Portfolio

|                                     |     |
|-------------------------------------|-----|
| <b>Portfolio Turnover per annum</b> | n/a |
| <b>Approx. Number of Securities</b> | n/a |



# ETFS CORN (ETPCRN) - Collateralised Struct. Prod.

## Domestic Focussed

|                   |                             |                                    |                                  |
|-------------------|-----------------------------|------------------------------------|----------------------------------|
| <b>Mandate</b>    | Dow Jones-UBS Corn Subindex | <b>Manager</b>                     | ETF Securities Management Co Ltd |
| <b>Benchmark</b>  | Dow Jones-UBS Corn Subindex | <b>Resp Entity</b>                 | ETF Securities Management Co Ltd |
| <b>ASX Listed</b> | Jun-2012                    | <b>ICR with performance fee</b>    | 0.49%                            |
| <b>Inception</b>  | Jun-2012                    | <b>ICR without performance fee</b> | 0.49%                            |

## Share Price/NAV

|                             |               |
|-----------------------------|---------------|
| <b>Last traded price</b>    | n/a           |
| <b>12 Month price Range</b> | \$2.37-\$2.65 |
| <b>NAV</b>                  | 2.20          |

## Description

ETFS Corn is an exchange-traded commodity registered in Australia. The Fund seeks to track the Dow Jones-UBS Corn Subindex Total Return, with transparent tracking and clear pricing. It reflects the return of CBOT Corn futures plus a collateral yield.

## Dividends

|                                                |        |
|------------------------------------------------|--------|
| <b>Dividends (net)</b>                         | \$0.00 |
| <b>Yield</b>                                   | 0.0%   |
| <b>Franking*</b>                               | 0.0%   |
| <b>Grossed up yield</b>                        | 0.0%   |
| <b>Distributions Received (last 12 months)</b> | n/a    |

## Key Information

|                           |                                                                             |
|---------------------------|-----------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Commodities/Derivatives, Cash |
| <b>Style</b>              | n/a                                                                         |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                           |
| <b>Currency Hedge</b>     | No                                                                          |
| <b>Securities Lending</b> | No                                                                          |
| <b>Other:</b>             |                                                                             |

## Capital Structure

|                                    |      |
|------------------------------------|------|
| <b>Units on Offer</b>              | 0.0m |
| <b>Market Capitalisation</b>       | \$1m |
| <b>Daily turnover (avg 6 mths)</b> | n/a  |

## Performance

|                        | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------------------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b>         |        |        |        |        |              |              |               |
| Performance            | -6.86% | -8.08% | 7.86%  | n/a    | n/a          | n/a          | n/a           |
| Index                  | -6.85% | -7.97% | 8.22%  | 17.55% | 10.80%       | -1.40%       | -6.25%        |
| Active Return          | -0.01% | -0.11% | -0.36% | n/a    | n/a          | n/a          | n/a           |
| <b>Share Price USD</b> |        |        |        |        |              |              |               |
| Performance            | -7.24% | -8.11% | 9.42%  | n/a    | n/a          | n/a          | n/a           |
| Index                  | -7.23% | -8.00% | 9.78%  | 19.01% | 16.30%       | 2.00%        | -0.27%        |
| Active Return          | -0.01% | -0.11% | -0.36% | n/a    | n/a          | n/a          | n/a           |

## ETPCRN vs INDEX

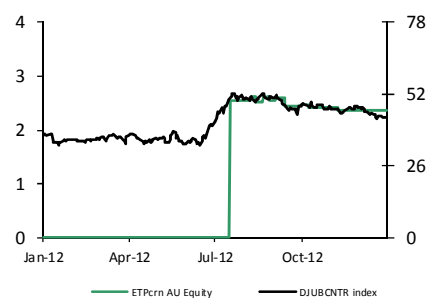
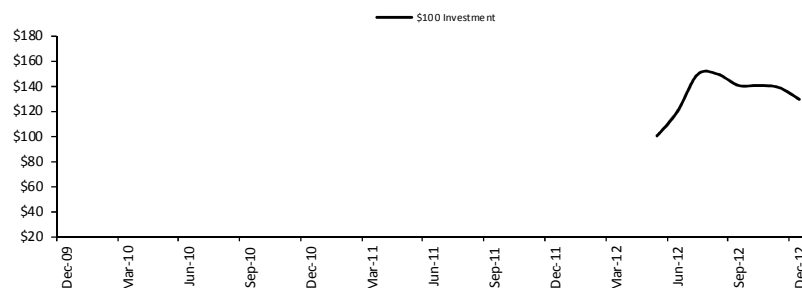
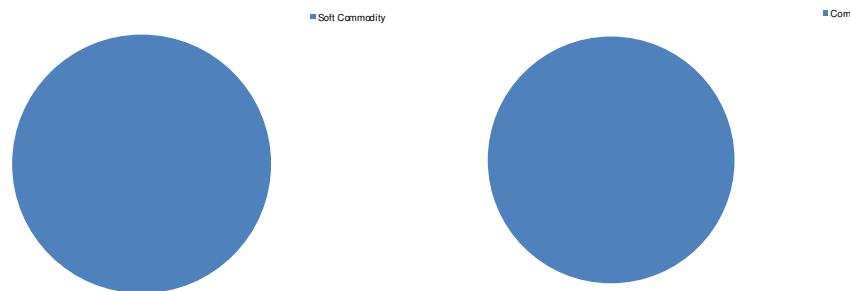


Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Exposure

## Sector Allocation



## Top 10 Holdings

|                          |  |          |
|--------------------------|--|----------|
| <b>As at 31 Dec 2012</b> |  | <b>%</b> |
| Corn                     |  | 100.0%   |

## % of Total

100%

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | n/a                | n/a         | n/a               |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | n/a               | n/a           | n/a       |
| Average | n/a               | n/a           | n/a       |
| % +/-   | n/a               | n/a           | n/a       |

## Portfolio

|                                     |     |
|-------------------------------------|-----|
| <b>Portfolio Turnover per annum</b> | n/a |
| <b>Approx. Number of Securities</b> | n/a |

# ETFS NATURAL GAS (ETPGAS) - Collateralised Struct. Prod.

| Domestic Focussed |                                    |                                    |                                  |
|-------------------|------------------------------------|------------------------------------|----------------------------------|
| <b>Mandate</b>    | Dow Jones-UBS Natural Gas Subindex | <b>Manager</b>                     | ETF Securities Management Co Ltd |
| <b>Benchmark</b>  | Dow Jones-UBS Natural Gas Subindex | <b>Resp Entity</b>                 | ETF Securities Management Co Ltd |
| <b>ASX Listed</b> | Jun-2012                           | <b>ICR with performance fee</b>    | 0.49%                            |
| <b>Inception</b>  | Jun-2012                           | <b>ICR without performance fee</b> | 0.49%                            |

| Share Price/NAV             |                 |
|-----------------------------|-----------------|
| <b>Last traded price</b>    | \$0.11          |
| <b>12 Month price Range</b> | \$0.105-\$0.135 |
| <b>NAV</b>                  | 0\$.116         |

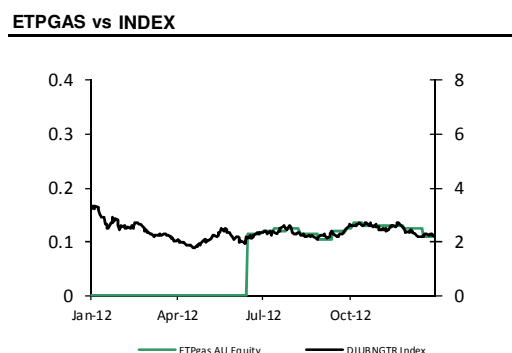
**Description**  
 ETFS Natural Gas is an exchange-traded commodity registered in Australia. The Fund seeks to track the Dow Jones-UBS Natural Gas Subindex Total Return, with transparent tracking and clear pricing. It reflects the return of NYMEX Natural Gas futures plus a collateral yield.

| Dividends                     |        |
|-------------------------------|--------|
| <b>Dividends (net)</b>        | \$0.00 |
| <b>Yield</b>                  | 0.00%  |
| <b>Franking*</b>              | 0%     |
| <b>Grossed up yield</b>       | 0.00%  |
| <b>Distributions Received</b> | n/a    |
| (last 12 months)              |        |

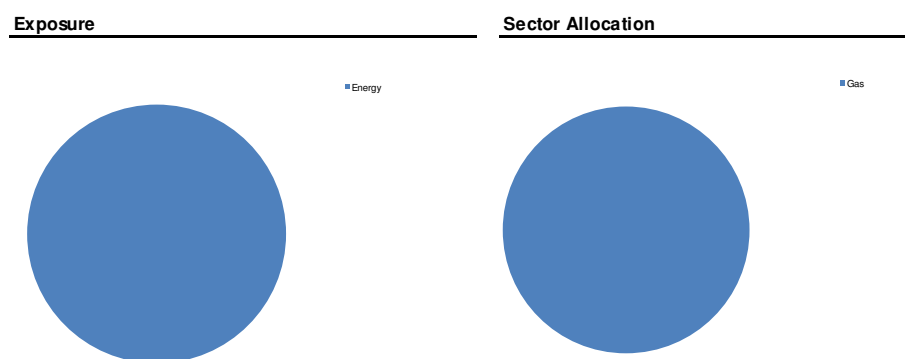
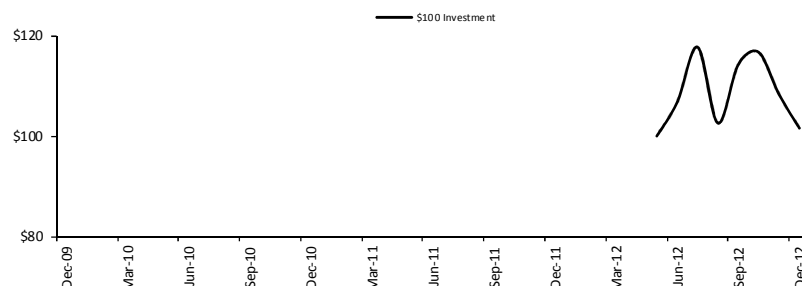
| Key Information           |                                                                             |
|---------------------------|-----------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Commodities/Derivatives, Cash |
| <b>Style</b>              | n/a                                                                         |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                           |
| <b>Currency Hedge</b>     | No                                                                          |
| <b>Securities Lending</b> | No                                                                          |
| <b>Other:</b>             |                                                                             |

| Capital Structure                  |      |
|------------------------------------|------|
| <b>Units on Offer</b>              | 1.6m |
| <b>Market Capitalisation</b>       | \$2m |
| <b>Daily turnover (avg 6 mths)</b> | n/a  |

| Performance            | 1-mth  | 3-mth   | 6-mth  | 1 year  | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------------------------|--------|---------|--------|---------|--------------|--------------|---------------|
| <b>NAV AUD</b>         |        |         |        |         |              |              |               |
| Performance            | -6.22% | -11.24% | -5.18% | n/a     | n/a          | n/a          | n/a           |
| Index                  | -6.22% | -11.10% | -4.84% | -31.49% | -42.66%      | -43.79%      | -35.40%       |
| Active Return          | 0.00%  | -0.13%  | -0.34% | n/a     | n/a          | n/a          | n/a           |
| <b>Share Price USD</b> |        |         |        |         |              |              |               |
| Performance            | -6.61% | -11.26% | -3.81% | n/a     | n/a          | n/a          | n/a           |
| Index                  | -6.61% | -11.13% | -3.46% | -30.64% | -39.82%      | -41.86%      | -31.28%       |
| Active Return          | 0.00%  | -0.13%  | -0.35% | n/a     | n/a          | n/a          | n/a           |



**Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark**



| Top 10 Holdings          | %    |
|--------------------------|------|
| <b>As at 31 Dec 2012</b> |      |
| Gas                      | 100% |

**% of Total** 100%

| Risk/Return              |                           |                    |                          | Value Measures |                          |                      |                  |
|--------------------------|---------------------------|--------------------|--------------------------|----------------|--------------------------|----------------------|------------------|
| <b>Share price (AUD)</b> | <b>Standard Deviation</b> | <b>Sharp Ratio</b> | <b>Information Ratio</b> | <b>Index</b>   | <b>Price to Earnings</b> | <b>Price to Book</b> | <b>Div Yield</b> |
| Year 1                   | n/a                       | n/a                | n/a                      | Current        | n/a                      | n/a                  | n/a              |
| Year 3                   | n/a                       | n/a                | n/a                      | Average        | n/a                      | n/a                  | n/a              |
| Year 5                   | n/a                       | n/a                | n/a                      | % +/-          | n/a                      | n/a                  | n/a              |

| Portfolio                           |     |
|-------------------------------------|-----|
| <b>Portfolio Turnover per annum</b> | n/a |
| <b>Approx. Number of Securities</b> | n/a |

# ETFS GRAINS (ETPGRN) - Collateralised Struct. Prod.

| Domestic Focussed |                                    |                                    |                                  |
|-------------------|------------------------------------|------------------------------------|----------------------------------|
| <b>Mandate</b>    | Dow Jones-UBS Natural Gas Subindex | <b>Manager</b>                     | ETF Securities Management Co Ltd |
| <b>Benchmark</b>  | Dow Jones-UBS Natural Gas Subindex | <b>Resp Entity</b>                 | ETF Securities Management Co Ltd |
| <b>ASX Listed</b> | Jun-2012                           | <b>ICR with performance fee</b>    | 0.49%                            |
| <b>Inception</b>  | Jun-2012                           | <b>ICR without performance fee</b> | 0.49%                            |

| Share Price/NAV             |               |
|-----------------------------|---------------|
| <b>Last traded price</b>    | n/a           |
| <b>12 Month price Range</b> | \$6.99-\$7.84 |
| <b>NAV</b>                  | 6.47          |

**Description**  
 ETFS Corn is an exchange-traded commodity registered in Australia. The Fund seeks to track the Dow Jones-UBS Grains Subindex Total Return, with transparent tracking and clear pricing. It reflects the return of a basket of grains futures plus a collateral yield.

| Dividends                                      |        |
|------------------------------------------------|--------|
| <b>Dividends (net)</b>                         | \$0.00 |
| <b>Yield</b>                                   | 0.0%   |
| <b>Franking*</b>                               | 0.0%   |
| <b>Grossed up yield</b>                        | 0.0%   |
| <b>Distributions Received (last 12 months)</b> | n/a    |

| Key Information           |                                                                             |
|---------------------------|-----------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Commodities/Derivatives, Cash |
| <b>Style</b>              | n/a                                                                         |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                           |
| <b>Currency Hedge</b>     | No                                                                          |
| <b>Securities Lending</b> | No                                                                          |
| <b>Other:</b>             |                                                                             |

| Capital Structure                  |      |
|------------------------------------|------|
| <b>Units on Offer</b>              | 0.0m |
| <b>Market Capitalisation</b>       | n/a  |
| <b>Daily turnover (avg 6 mths)</b> | n/a  |

| Performance            | 1-mth  | 3-mth   | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------------------------|--------|---------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b>         |        |         |        |        |              |              |               |
| Performance            | -5.55% | -11.47% | 0.84%  | n/a    | n/a          | n/a          | n/a           |
| Index                  | -5.68% | -11.58% | 0.93%  | 16.79% | 4.47%        | -4.20%       | -2.06%        |
| Active Return          | 0.14%  | 0.11%   | -0.08% | n/a    | n/a          | n/a          | n/a           |
| <b>Share Price USD</b> |        |         |        |        |              |              |               |
| Performance            | -5.94% | -11.50% | 2.30%  | n/a    | n/a          | n/a          | n/a           |
| Index                  | -6.07% | -11.60% | 2.39%  | 18.25% | 9.66%        | -0.90%       | 4.19%         |
| Active Return          | 0.14%  | 0.11%   | -0.09% | n/a    | n/a          | n/a          | n/a           |

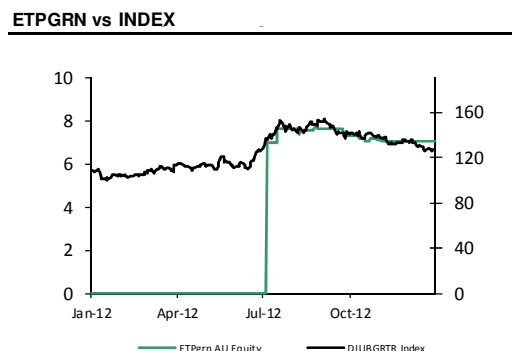
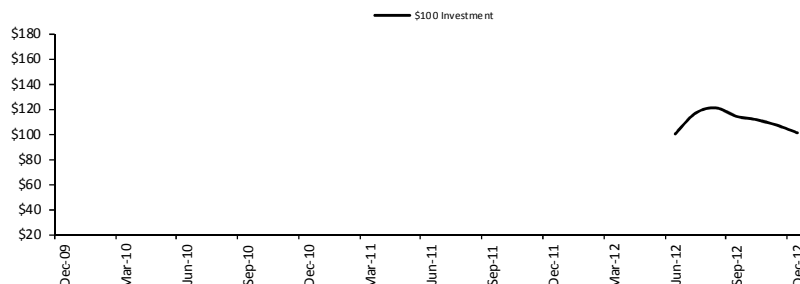
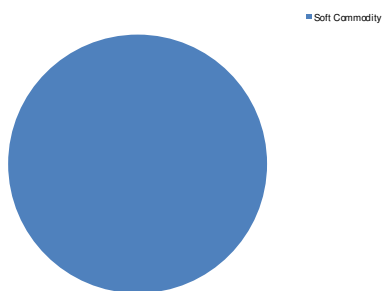


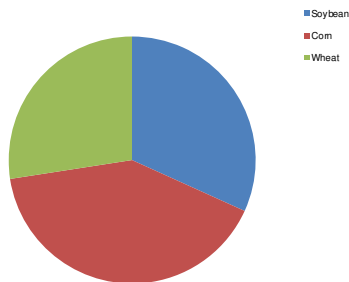
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Exposure



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 2012 | %     |
|-------------------|-------|
| Soybean           | 31.8% |
| Corn              | 40.8% |
| Wheat             | 27.5% |

% of Total 100%

| Risk/Return              |                           |                    |                          | Value Measures |                          |                      |                  |
|--------------------------|---------------------------|--------------------|--------------------------|----------------|--------------------------|----------------------|------------------|
| <b>Share price (AUD)</b> | <b>Standard Deviation</b> | <b>Sharp Ratio</b> | <b>Information Ratio</b> | <b>Index</b>   | <b>Price to Earnings</b> | <b>Price to Book</b> | <b>Div Yield</b> |
| Year 1                   | n/a                       | n/a                | n/a                      | Current        | n/a                      | n/a                  | n/a              |
| Year 3                   | n/a                       | n/a                | n/a                      | Average        | n/a                      | n/a                  | n/a              |
| Year 5                   | n/a                       | n/a                | n/a                      | % +/-          | n/a                      | n/a                  | n/a              |

| Portfolio                           |     |
|-------------------------------------|-----|
| <b>Portfolio Turnover per annum</b> | n/a |
| <b>Approx. Number of Securities</b> | n/a |

# ETFS INDUSTRIAL METALS (ETPIND) - Collateralised Struct.

## Domestic Focussed

|                   |                                    |                                    |                                  |
|-------------------|------------------------------------|------------------------------------|----------------------------------|
| <b>Mandate</b>    | Dow Jones-UBS Natural Gas Subindex | <b>Manager</b>                     | ETF Securities Management Co Ltd |
| <b>Benchmark</b>  | Dow Jones-UBS Natural Gas Subindex | <b>Resp Entity</b>                 | ETF Securities Management Co Ltd |
| <b>ASX Listed</b> | Jun-2012                           | <b>ICR with performance fee</b>    | 0.49%                            |
| <b>Inception</b>  | Jun-2012                           | <b>ICR without performance fee</b> | 0.49%                            |

## Share Price/NAV

|                             |                 |
|-----------------------------|-----------------|
| <b>Last traded price</b>    | n/a             |
| <b>12 Month price Range</b> | \$13.76-\$15.85 |
| <b>NAV</b>                  | \$14.84         |

## Description

ETFS Industrial Metals is an exchange-traded commodity registered in Australia. The Fund seeks to track the Dow Jones-UBS Industrial Metals Subindex Total Return, with transparent tracking and clear pricing. It reflects the return of a basket of industrial metals futures plus a collateral yield.

## Dividends

|                               |        |
|-------------------------------|--------|
| <b>Dividends (net)</b>        | \$0.00 |
| <b>Yield</b>                  | 0.0%   |
| <b>Franking*</b>              | 0.0%   |
| <b>Grossed up yield</b>       | 0.0%   |
| <b>Distributions Received</b> | n/a    |
| (last 12 months)              |        |

## Key Information

|                           |                                                                             |
|---------------------------|-----------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Commodities/Derivatives, Cash |
| <b>Style</b>              | n/a                                                                         |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                           |
| <b>Currency Hedge</b>     | No                                                                          |
| <b>Securities Lending</b> | No                                                                          |
| <b>Other:</b>             |                                                                             |

## Capital Structure

|                                    |      |
|------------------------------------|------|
| <b>Units on Offer</b>              | 0.0m |
| <b>Market Capitalisation</b>       | n/a  |
| <b>Daily turnover (avg 6 mths)</b> | n/a  |

## Performance

|                        | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------------------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b>         |        |        |        |        |              |              |               |
| Performance            | -0.33% | -3.74% | 2.77%  | n/a    | n/a          | n/a          | n/a           |
| Index                  | -0.33% | -3.62% | 3.13%  | -0.57% | -8.47%       | -6.96%       | 5.19%         |
| Active Return          | 0.00%  | -0.12% | -0.36% | n/a    | n/a          | n/a          | n/a           |
| <b>Share Price USD</b> |        |        |        |        |              |              |               |
| Performance            | -0.74% | -3.77% | 4.26%  | n/a    | n/a          | n/a          | n/a           |
| Index                  | -0.74% | -3.65% | 4.62%  | 0.67%  | -3.93%       | -3.76%       | 11.90%        |
| Active Return          | 0.00%  | -0.12% | -0.36% | n/a    | n/a          | n/a          | n/a           |

## ETPIND vs INDEX

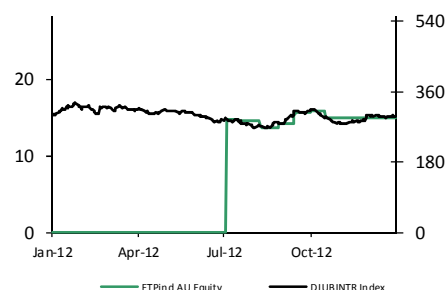
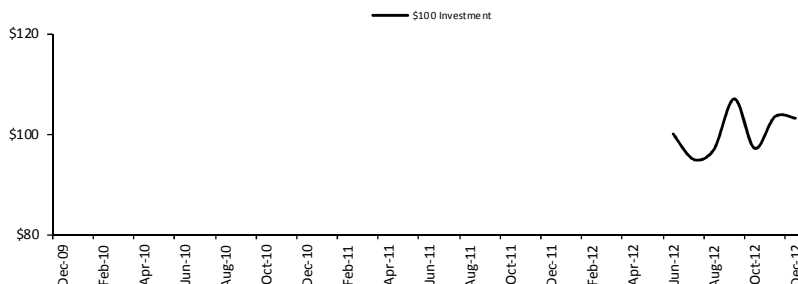
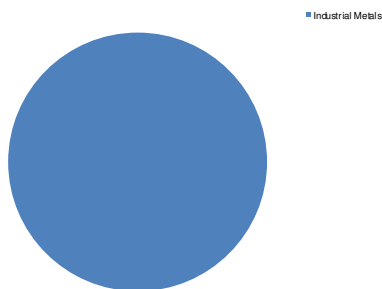


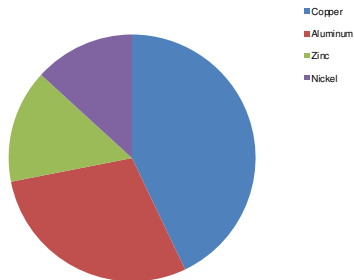
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Exposure



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 2012 | %     |
|-------------------|-------|
| Copper            | 42.9% |
| Aluminum          | 29.0% |
| Zinc              | 14.9% |
| Nickel            | 13.2% |

% of Total

100%

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | n/a                | n/a         | n/a               |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | n/a               | n/a           | n/a       |
| Average | n/a               | n/a           | n/a       |
| % +/-   | n/a               | n/a           | n/a       |

## Portfolio

|                                     |     |
|-------------------------------------|-----|
| <b>Portfolio Turnover per annum</b> | n/a |
| <b>Approx. Number of Securities</b> | n/a |

# ETFS ENERGY (ETPNRG) - Collateralised Struct. Prod.

| Domestic Focussed                  |                                  |
|------------------------------------|----------------------------------|
| <b>Mandate</b>                     | Dow Jones-UBS Energy Subindex    |
| <b>Benchmark</b>                   | Dow Jones-UBS Energy Subindex    |
| <b>ASX Listed</b>                  | Jun-2012                         |
| <b>Inception</b>                   | Jun-2012                         |
| <b>Manager</b>                     | ETF Securities Management Co Ltd |
| <b>Resp Entity</b>                 | ETF Securities Management Co Ltd |
| <b>ICR with performance fee</b>    | 0.49%                            |
| <b>ICR without performance fee</b> | 0.49%                            |

| Share Price/NAV             |               |
|-----------------------------|---------------|
| <b>Last traded price</b>    | n/a           |
| <b>12 Month price Range</b> | \$8.76-\$9.46 |
| <b>NAV</b>                  | 9.02          |

**Description**  
 ETFs Energy is an exchange-traded commodity registered in Australia. The Fund seeks to track the Dow Jones-UBS Energy Subindex Total Return, with transparent tracking and clear pricing. It reflects the return of a basket of energy futures plus a collateral yield.

| Dividends                                      |        |
|------------------------------------------------|--------|
| <b>Dividends (net)</b>                         | \$0.00 |
| <b>Yield</b>                                   | 0.0%   |
| <b>Franking*</b>                               | 0.0%   |
| <b>Grossed up yield</b>                        | 0.0%   |
| <b>Distributions Received (last 12 months)</b> | n/a    |

| Key Information           |                                                                             |
|---------------------------|-----------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Commodities/Derivatives, Cash |
| <b>Style</b>              | n/a                                                                         |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                           |
| <b>Currency Hedge</b>     | No                                                                          |
| <b>Securities Lending</b> | No                                                                          |
| <b>Other:</b>             |                                                                             |

| Capital Structure                  |      |
|------------------------------------|------|
| <b>Units on Offer</b>              | 0.0m |
| <b>Market Capitalisation</b>       | n/a  |
| <b>Daily turnover (avg 6 mths)</b> | n/a  |

| Performance            | 1-mth  | 3-mth  | 6-mth | 1 year  | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------------------------|--------|--------|-------|---------|--------------|--------------|---------------|
| <b>NAV AUD</b>         |        |        |       |         |              |              |               |
| Performance            | -0.82% | -4.19% | 5.70% | n/a     | n/a          | n/a          | n/a           |
| Index                  | -1.54% | -5.23% | 4.48% | -10.48% | -16.17%      | -22.10%      | -11.68%       |
| Active Return          | 0.72%  | 1.04%  | 1.21% | n/a     | n/a          | n/a          | n/a           |
| <b>Share Price USD</b> |        |        |       |         |              |              |               |
| Performance            | -1.23% | -4.22% | 7.23% | n/a     | n/a          | n/a          | n/a           |
| Index                  | -1.95% | -5.26% | 6.00% | -9.36%  | -12.01%      | -19.42%      | -6.05%        |
| Active Return          | 0.72%  | 1.04%  | 1.23% | n/a     | n/a          | n/a          | n/a           |

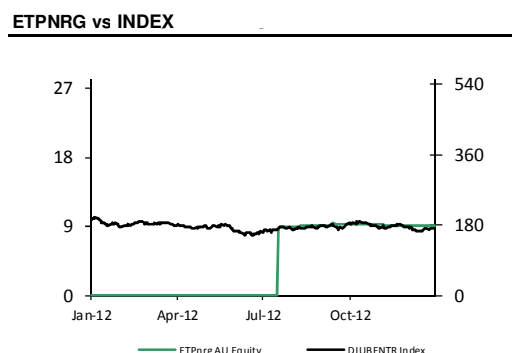
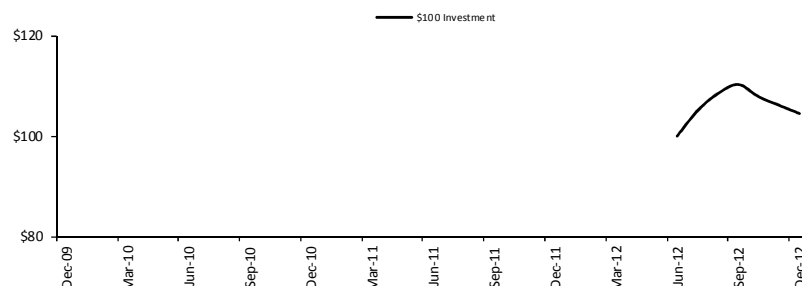
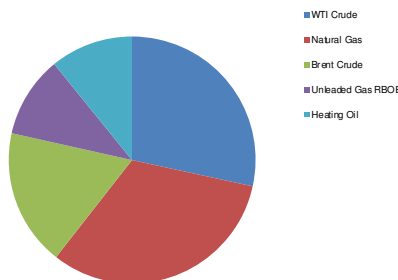
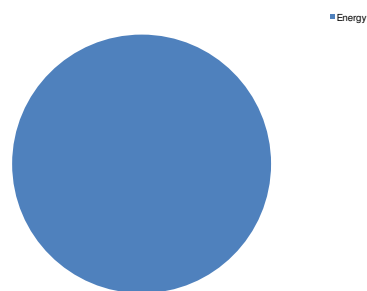


Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



**Exposure**

**Sector Allocation**



**Top 10 Holdings**

| As at 31 Dec 2012 | %     |
|-------------------|-------|
| WTI Crude         | 28.4% |
| Natural Gas       | 32.2% |
| Brent Crude       | 17.9% |
| Unleaded Gas RBOB | 10.7% |
| Heating Oil       | 10.9% |

% of Total 100%

**Risk/Return**

**Value Measures**

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | n/a                | n/a         | n/a               |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | n/a               | n/a           | n/a       |
| Average | n/a               | n/a           | n/a       |
| % +/-   | n/a               | n/a           | n/a       |

**Portfolio**

|                              |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | n/a |

# ETFS BRENT CRUDE OIL (ETPOIL) - Collateralised Struct. Prod.

## Domestic Focussed

|                   |                                    |                                    |                                  |
|-------------------|------------------------------------|------------------------------------|----------------------------------|
| <b>Mandate</b>    | Dow Jones-UBS Brent Crude Subindex | <b>Manager</b>                     | ETF Securities Management Co Ltd |
| <b>Benchmark</b>  | Dow Jones-UBS Brent Crude Subindex | <b>Resp Entity</b>                 | ETF Securities Management Co Ltd |
| <b>ASX Listed</b> | Jun-2012                           | <b>ICR with performance fee</b>    | 0.49%                            |
| <b>Inception</b>  | Jun-2012                           | <b>ICR without performance fee</b> | 0.49%                            |

## Share Price/NAV

|                             |                |
|-----------------------------|----------------|
| <b>Last traded price</b>    | n/a            |
| <b>12 Month price Range</b> | \$53.99-\$65.8 |
| <b>NAV</b>                  | 63.37          |

## Description

ETFS Brent Crude Oil is an exchange-traded commodity registered in Australia. The Fund seeks to track the Dow Jones-UBS Brent Crude Oil Subindex Total Return, with transparent tracking and clear pricing. It reflects the return of NYMEX Brent Crude Oil futures plus a collateral yield.

## Dividends

|                               |        |
|-------------------------------|--------|
| <b>Dividends (net)</b>        | \$0.00 |
| <b>Yield</b>                  | 0.0%   |
| <b>Franking*</b>              | 0.0%   |
| <b>Grossed up yield</b>       | 0.0%   |
| <b>Distributions Received</b> | n/a    |
| (last 12 months)              |        |

## Key Information

|                           |                                                                             |
|---------------------------|-----------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Commodities/Derivatives, Cash |
| <b>Style</b>              | n/a                                                                         |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                           |
| <b>Currency Hedge</b>     | No                                                                          |
| <b>Securities Lending</b> | No                                                                          |
| <b>Other:</b>             |                                                                             |

## Capital Structure

|                                    |      |
|------------------------------------|------|
| <b>Units on Offer</b>              | 0.0m |
| <b>Market Capitalisation</b>       | n/a  |
| <b>Daily turnover (avg 6 mths)</b> | n/a  |

## Performance

|                        | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------------------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b>         |        |        |        |        |              |              |               |
| Performance            | 0.73%  | 0.00%  | 13.10% | n/a    | n/a          | n/a          | n/a           |
| Index                  | 0.06%  | -0.25% | 11.14% | 5.28%  | 5.04%        | -3.70%       | 10.46%        |
| Active Return          | 0.67%  | 0.25%  | 1.96%  | n/a    | n/a          | n/a          | n/a           |
| <b>Share Price USD</b> |        |        |        |        |              |              |               |
| Performance            | 0.32%  | -0.02% | 14.74% | n/a    | n/a          | n/a          | n/a           |
| Index                  | -0.35% | -0.28% | 12.75% | 6.60%  | 10.25%       | -0.39%       | 17.51%        |
| Active Return          | 0.67%  | 0.25%  | 1.99%  | n/a    | n/a          | n/a          | n/a           |

## ETPOIL vs INDEX

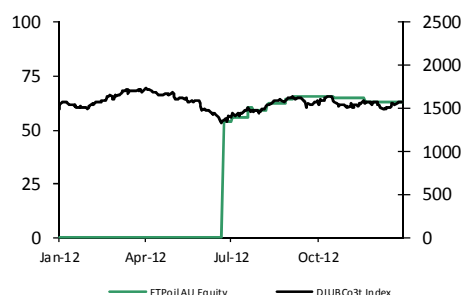
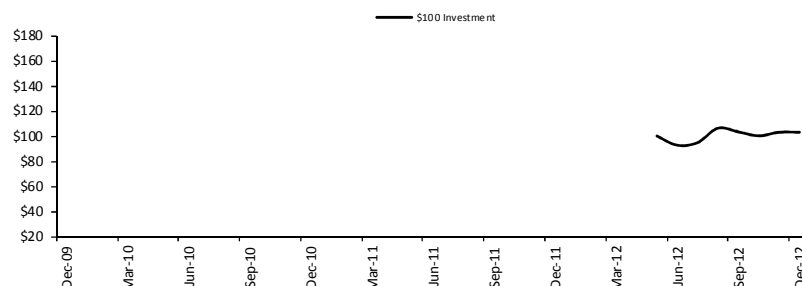
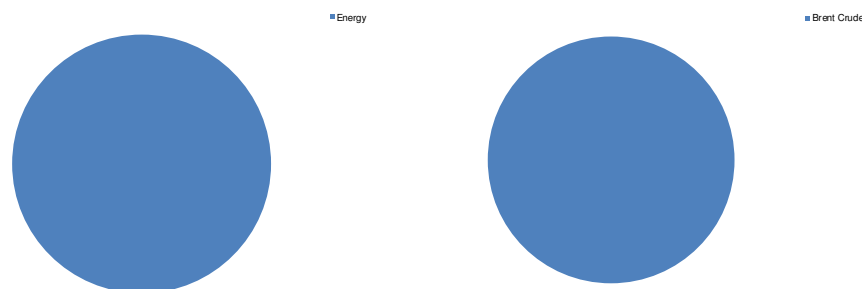


Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Exposure

## Sector Allocation



## Top 10 Holdings

|                          |        |
|--------------------------|--------|
| <b>As at 31 Dec 2012</b> | %      |
| Brent Crude              | 100.0% |

% of Total 100%

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | n/a                | n/a         | n/a               |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | n/a               | n/a           | n/a       |
| Average | n/a               | n/a           | n/a       |
| % +/-   | n/a               | n/a           | n/a       |

## Portfolio

|                                     |     |
|-------------------------------------|-----|
| <b>Portfolio Turnover per annum</b> | n/a |
| <b>Approx. Number of Securities</b> | n/a |

# ETFS WHEAT (ETPWHT)

## Domestic Focussed

|                   |                              |                                    |                                  |
|-------------------|------------------------------|------------------------------------|----------------------------------|
| <b>Mandate</b>    | Dow Jones-UBS Wheat Subindex | <b>Manager</b>                     | ETF Securities Management Co Ltd |
| <b>Benchmark</b>  | Dow Jones-UBS Wheat Subindex | <b>Resp Entity</b>                 | ETF Securities Management Co Ltd |
| <b>ASX Listed</b> | Jun-2012                     | <b>ICR with performance fee</b>    | 0.49%                            |
| <b>Inception</b>  | Jun-2012                     | <b>ICR without performance fee</b> | 0.49%                            |

## Description

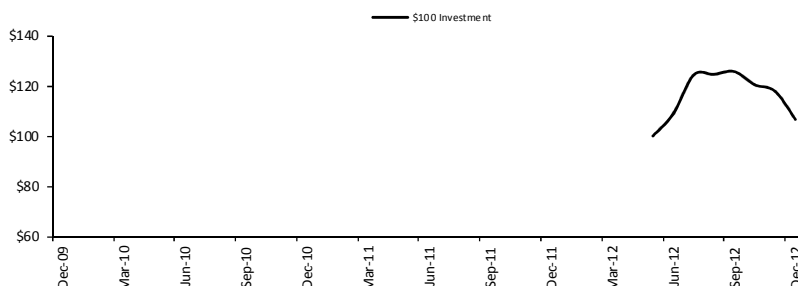
ETFS Wheat is an exchange-traded commodity registered in Australia. The Fund seeks to track the Dow Jones-UBS Wheat Subindex Total Return, with transparent tracking and clear pricing. It reflects the return of CBOT Wheat futures plus a collateral yield.

## Key Information

|                           |                                                                             |
|---------------------------|-----------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Commodities/Derivatives, Cash |
| <b>Style</b>              | n/a                                                                         |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                           |
| <b>Currency Hedge</b>     | No                                                                          |
| <b>Securities Lending</b> | No                                                                          |
| <b>Other:</b>             |                                                                             |

| Performance            | 1-mth  | 3-mth   | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------------------------|--------|---------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b>         |        |         |        |        |              |              |               |
| Performance            | -9.53% | -15.24% | -2.34% | n/a    | n/a          | n/a          | n/a           |
| Index                  | -9.52% | -15.15% | -2.01% | 8.42%  | -8.77%       | -19.54%      | -11.30%       |
| Active Return          | -0.01% | -0.10%  | -0.32% | n/a    | n/a          | n/a          | n/a           |
| <b>Share Price USD</b> |        |         |        |        |              |              |               |
| Performance            | -9.90% | -15.27% | -0.93% | n/a    | n/a          | n/a          | n/a           |
| Index                  | -9.90% | -15.17% | -0.60% | 9.77%  | -4.24%       | -16.77%      | -5.65%        |
| Active Return          | -0.01% | -0.10%  | -0.33% | n/a    | n/a          | n/a          | n/a           |

Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Share Price/NAV

|                             |                |
|-----------------------------|----------------|
| <b>Last traded price</b>    | \$1.855        |
| <b>12 Month price Range</b> | \$1.585-\$2.14 |
| <b>NAV</b>                  | \$1.78         |

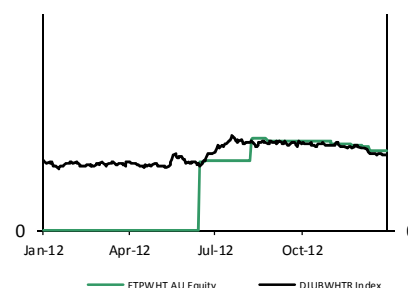
## Dividends

|                               |        |
|-------------------------------|--------|
| <b>Dividends (net)</b>        | \$0.00 |
| <b>Yield</b>                  | 0.00%  |
| <b>Franking*</b>              | 0%     |
| <b>Grossed up yield</b>       | 0.00%  |
| <b>Distributions Received</b> | n/a    |
| (last 12 months)              |        |

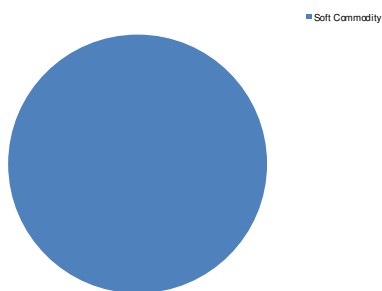
## Capital Structure

|                                    |      |
|------------------------------------|------|
| <b>Units on Offer</b>              | 0.1m |
| <b>Market Capitalisation</b>       | \$1m |
| <b>Daily turnover (avg 6 mths)</b> | n/a  |

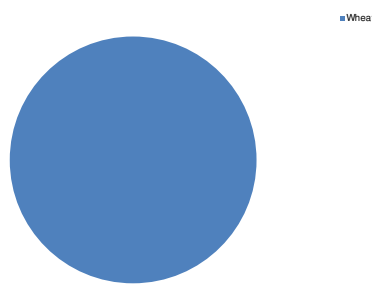
## ETPWHT vs INDEX



## Exposure



## Sector Allocation



## Top 10 Holdings

|                          |      |
|--------------------------|------|
| <b>As at 31 Dec 2012</b> |      |
| Wheat                    | 100% |

% of Total 100%

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | n/a                | n/a         | n/a               |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | n/a               | n/a           | n/a       |
| Average | n/a               | n/a           | n/a       |
| % +/-   | n/a               | n/a           | n/a       |

## Portfolio

|                                     |     |
|-------------------------------------|-----|
| <b>Portfolio Turnover per annum</b> | n/a |
| <b>Approx. Number of Securities</b> | n/a |

# BETASHARES GOLD BULLION ETF (QAU)

## Domestic Focussed

|                   |                                   |                                    |                             |
|-------------------|-----------------------------------|------------------------------------|-----------------------------|
| <b>Mandate</b>    | Replicate USD Gold Bullion Return | <b>Manager</b>                     | BetaShares Holdings Pty Ltd |
| <b>Benchmark</b>  | London Gold AM Fix Price/USD      | <b>Resp Entity</b>                 | BetaShares Holdings Pty Ltd |
| <b>ASX Listed</b> | May-2011                          | <b>ICR with performance fee</b>    | 0.49%                       |
| <b>Inception</b>  | May-2011                          | <b>ICR without performance fee</b> | 0.49%                       |

## Description

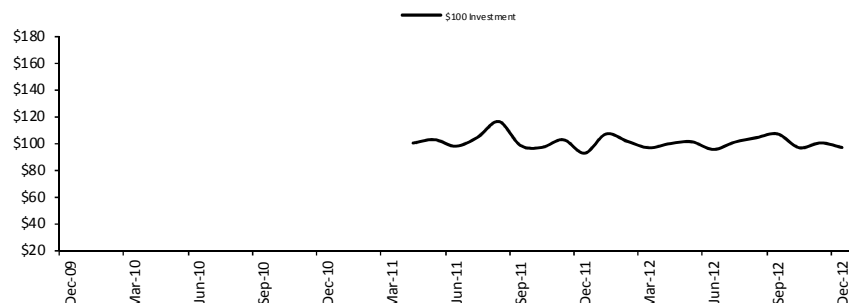
BetaShares Gold Bullion ETF Currency Hedged is an exchange traded fund incorporated in Australia. The Fund aims to provide an investment return, before fees and expenses, that closely tracks the value of physical gold bullion hedged for any change in the value of the US Dollar relative to the Australian Dollar.

## Key Information

|                           |                                                                             |
|---------------------------|-----------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Commodities/Derivatives, Cash |
| <b>Style</b>              | n/a                                                                         |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                           |
| <b>Currency Hedge</b>     | Yes.                                                                        |
| <b>Securities Lending</b> | No                                                                          |
| <b>Other:</b>             |                                                                             |

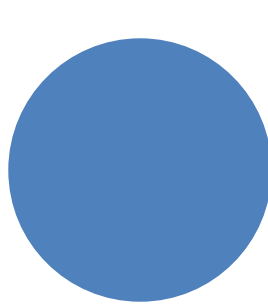
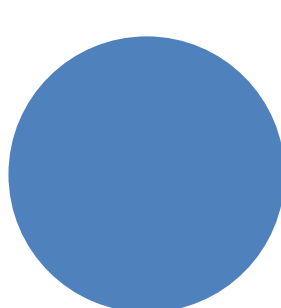
| Performance    | 1-mth  | 3-mth  | 6-mth | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|-------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |       |        |              |              |               |
| Performance    | -3.56% | -6.03% | 7.17% | 7.77%  | n/a          | n/a          | n/a           |
| Index          | -3.72% | -6.57% | 6.02% | 5.68%  | 14.65%       | 14.75%       | 17.12%        |
| Active Return  | 0.16%  | 0.54%  | 1.15% | 2.09%  | n/a          | n/a          | n/a           |

Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Country Allocation

## Sector Allocation



## Share Price/NAV

|                             |                 |
|-----------------------------|-----------------|
| <b>Last traded price</b>    | \$16.99         |
| <b>12 Month price Range</b> | \$14.58-\$19.21 |
| <b>NAV</b>                  | \$17.05         |

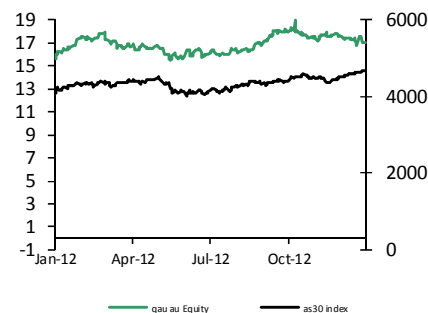
## Dividends

|                                                |        |
|------------------------------------------------|--------|
| <b>Dividends (net)</b>                         | \$0.00 |
| <b>Yield</b>                                   | 0.00%  |
| <b>Franking*</b>                               | 0%     |
| <b>Grossed up yield</b>                        | 0.00%  |
| <b>Distributions Received (last 12 months)</b> | None   |

## Capital Structure

|                                    |         |
|------------------------------------|---------|
| <b>Units on Offer</b>              | 4.2m    |
| <b>Market Capitalisation</b>       | \$70.7m |
| <b>Daily turnover (avg 6 mths)</b> | n/a     |

## QAU vs ALL ORDINARIES INDX



## Top 10 Holdings

|                          |        |
|--------------------------|--------|
| <b>As at 31 Dec 2012</b> |        |
| Gold Bullion             | 100.00 |

**% of Total** 100.00

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | n/a                | n/a         | n/a               |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | n/a               | n/a           | n/a       |
| Average | n/a               | n/a           | n/a       |
| % +/-   | n/a               | n/a           | n/a       |

## Portfolio

|                                     |     |
|-------------------------------------|-----|
| <b>Portfolio Turnover per annum</b> | n/a |
| <b>Approx. Number of Securities</b> | n/a |

Estimated Intra Day NAV is published live by the ASX under the ASX code QAUINAV for QAU. This is a 30 second snap shot of the NAV of the index basket and will provide Brokers and Investors a guide to the live NAV which can be compared to the bid and offer to allow more accurate order placement.



# BETASHARES CRUDE OIL (OOO) - Synthetic

## Domestic Focussed

|                   |                                |                                    |                             |
|-------------------|--------------------------------|------------------------------------|-----------------------------|
| <b>Mandate</b>    | S&P GSCI Crude Oil Index (USD) | <b>Manager</b>                     | BetaShares Holdings Pty Ltd |
| <b>Benchmark</b>  | S&P GSCI Crude Oil Index (USD) | <b>Resp Entity</b>                 | BetaShares Holdings Pty Ltd |
| <b>ASX Listed</b> | Nov-2011                       | <b>ICR with performance fee</b>    | 0.69%                       |
| <b>Inception</b>  | Nov-2011                       | <b>ICR without performance fee</b> | 0.69%                       |

## Share Price/NAV

|                             |                |
|-----------------------------|----------------|
| <b>Last traded price</b>    | \$46.87        |
| <b>12 Month price Range</b> | \$42.65-\$60.3 |
| <b>NAV</b>                  | \$47.53        |

## Description

BetaShares Crude Oil Index ETF - Currency Hedged (Synthetic) is an exchange traded fund incorporated in Australia. The Fund seeks to track the performance of the S&P GSCI Crude Oil Index Excess Return ("Index") hedged into Australian dollars, plus an interest component, before fees and expenses.

## Dividends

|                                                   |        |
|---------------------------------------------------|--------|
| <b>Dividends (net)</b>                            | \$0.00 |
| <b>Yield</b>                                      | 0.00%  |
| <b>Franking*</b>                                  | 0%     |
| <b>Grossed up yield</b>                           | 0.00%  |
| <b>Distributions Received</b><br>(last 12 months) | n/a    |

## Key Information

|                            |                                                                             |
|----------------------------|-----------------------------------------------------------------------------|
| <b>Exposure</b>            | International/Domestic, Equities/Fixed Income/Commodities/Derivatives, Cash |
| <b>Style</b>               | n/a                                                                         |
| <b>Replication Meth.</b>   | Full Replication/Optimisation, Physical/Synthetic                           |
| <b>Currency Hedge</b>      | Yes.                                                                        |
| <b>Securities Lending:</b> | No                                                                          |
| <b>Other:</b>              |                                                                             |

## Capital Structure

|                             |        |
|-----------------------------|--------|
| Units on Offer              | 0.1m   |
| Market Capitalisation       | \$2.7m |
| Daily turnover (avg 6 mths) | n/a    |

| Performance    | 1-mth | 3-mth  | 6-mth | 1 year  | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|-------|--------|-------|---------|--------------|--------------|---------------|
| <b>NAV AUD</b> |       |        |       |         |              |              |               |
| Performance    | 2.72% | -1.79% | 5.95% | -10.55% | n/a          | n/a          | n/a           |
| Index          | 2.62% | -2.01% | 5.18% | -11.60% | -4.54%       | -16.41%      | -0.38%        |
| Active Return  | 0.10% | 0.22%  | 0.77% | 1.05%   | n/a          | n/a          | n/a           |

## OOO vs ALL ORDINARIES INDX

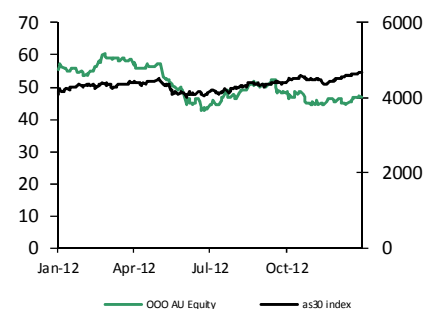
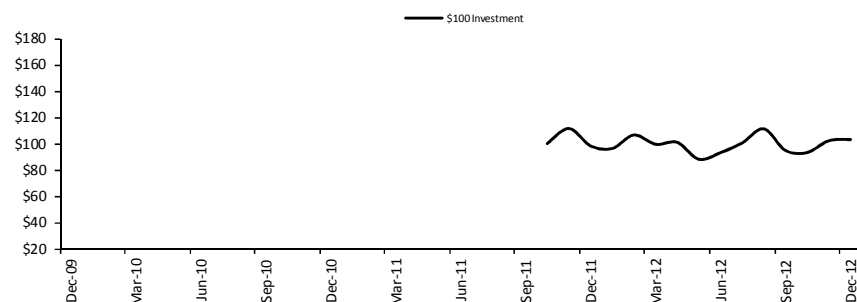


Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Country Allocation

## Sector Allocation

## Top 10 Holdings

|                          |        |
|--------------------------|--------|
| <b>As at 31 Dec 2012</b> |        |
| Crude Oil Futures        | 100.00 |

% of Total 100.00

## Risk/Return

## Value Measures

## Portfolio

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio | Index   | Price to Earnings | Price to Book | Div Yield |
|-------------------|--------------------|-------------|-------------------|---------|-------------------|---------------|-----------|
| Year 1            | n/a                | n/a         | n/a               | Current | n/a               | n/a           | n/a       |
| Year 3            | n/a                | n/a         | n/a               | Average | n/a               | n/a           | n/a       |
| Year 5            | n/a                | n/a         | n/a               | % +/-   | n/a               | n/a           | n/a       |

|                              |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | n/a |

# BETASHARES AGRICULTURE (QAG) - Synthetic

| Domestic Focussed |                                   |                                    |                             |
|-------------------|-----------------------------------|------------------------------------|-----------------------------|
| <b>Mandate</b>    | S&P GSCI Agriculture Enhanced (US | <b>Manager</b>                     | BetaShares Holdings Pty Ltd |
| <b>Benchmark</b>  | S&P GSCI Crude Oil Index (USD)    | <b>Resp Entity</b>                 | BetaShares Holdings Pty Ltd |
| <b>ASX Listed</b> | Dec-2011                          | <b>ICR with performance fee</b>    | 0.69%                       |
| <b>Inception</b>  | Dec-2011                          | <b>ICR without performance fee</b> | 0.69%                       |

| Share Price/NAV             |                 |
|-----------------------------|-----------------|
| <b>Last traded price</b>    | \$13.2          |
| <b>12 Month price Range</b> | \$11.26-\$15.19 |
| <b>NAV</b>                  | \$13.11         |

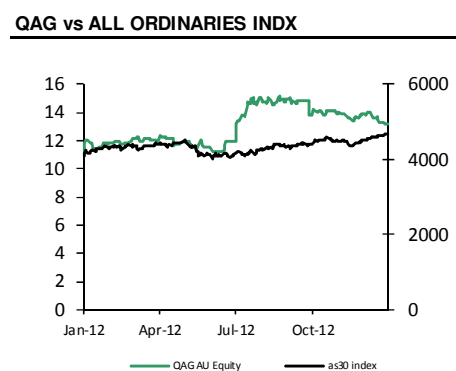
**Description**  
 BetaShares Agriculture ETF - Currency Hedged (Synthetic) is an exchange traded fund incorporated in Australia. The Fund seeks to track the performance of the S&P GSCI Agriculture Enhanced Select Index Excess Return ("Index") hedged into Australian dollars, plus an interest component, before fees and expenses.

| Dividends                                      |        |
|------------------------------------------------|--------|
| <b>Dividends (net)</b>                         | \$0.00 |
| <b>Yield</b>                                   | 0.00%  |
| <b>Franking*</b>                               | 0%     |
| <b>Grossed up yield</b>                        | 0.00%  |
| <b>Distributions Received (last 12 months)</b> | n/a    |

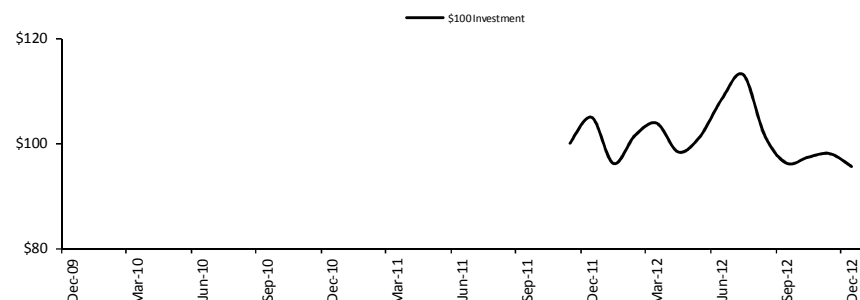
| Key Information           |                                                                             |
|---------------------------|-----------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Commodities/Derivatives, Cash |
| <b>Style</b>              | n/a                                                                         |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                           |
| <b>Currency Hedge</b>     | Yes.                                                                        |
| <b>Securities Lending</b> | No                                                                          |
| <b>Other:</b>             |                                                                             |

| Capital Structure           |        |
|-----------------------------|--------|
| Units on Offer              | 0.2m   |
| Market Capitalisation       | \$2.2m |
| Daily turnover (avg 6 mths) | n/a    |

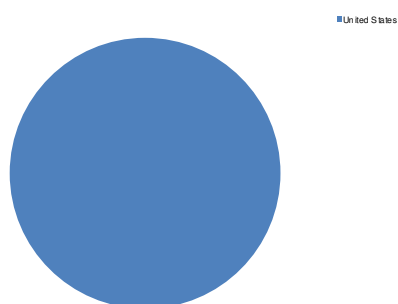
| Performance    | 1-mth  | 3-mth  | 6-mth | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|-------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |       |        |              |              |               |
| Performance    | -4.79% | -8.63% | 2.76% | 13.02% | n/a          | n/a          | n/a           |
| Index          | -4.84% | -8.87% | 1.94% | 11.07% | 10.76%       | 3.07%        | 9.14%         |
| Active Return  | 0.05%  | 0.24%  | 0.82% | 1.95%  | n/a          | n/a          | n/a           |



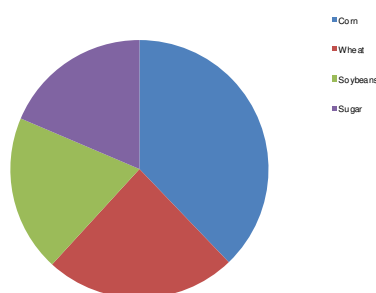
**Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark**



**Country Allocation**



**Sector Allocation**



**Top 10 Holdings**

| As at 30 Jun 2012 | %    |
|-------------------|------|
| Corn              | 37.2 |
| Wheat             | 27.0 |
| Soybeans          | 21.8 |
| Sugar             | 14.1 |

**% of Total** 100.1

**Risk/Return**

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | n/a                | n/a         | n/a               |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

**Value Measures**

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | n/a               | n/a           | n/a       |
| Average | n/a               | n/a           | n/a       |
| % +/-   | n/a               | n/a           | n/a       |

**Portfolio**

|                              |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | n/a |

# BETASHARES COMMODITY (QCB) - Synthetic

| Domestic Focussed |                                   |                                    |                             |
|-------------------|-----------------------------------|------------------------------------|-----------------------------|
| <b>Mandate</b>    | S&P GSCI Light Energy Index (USD) | <b>Manager</b>                     | BetaShares Holdings Pty Ltd |
| <b>Benchmark</b>  | S&P GSCI Light Energy Index (USD) | <b>Resp Entity</b>                 | BetaShares Holdings Pty Ltd |
| <b>ASX Listed</b> | Dec-2011                          | <b>ICR with performance fee</b>    | 0.69%                       |
| <b>Inception</b>  | Dec-2011                          | <b>ICR without performance fee</b> | 0.69%                       |

| Share Price/NAV             |                 |
|-----------------------------|-----------------|
| <b>Last traded price</b>    | \$16.95         |
| <b>12 Month price Range</b> | \$15.48-\$18.08 |
| <b>NAV</b>                  | \$16.82         |

**Description**  
 BetaShares Commodities Basket ETF - Currency Hedged (Synthetic) is an exchange traded fund incorporated in Australia. The Fund seeks to track the performance of the S&P GSCI Light Energy Index Excess Return ("Index") hedged into Australian dollars, plus an interest component, before fees and expenses.

| Dividends                                      |        |
|------------------------------------------------|--------|
| <b>Dividends (net)</b>                         | \$0.00 |
| <b>Yield</b>                                   | 0.00%  |
| <b>Franking*</b>                               | 0%     |
| <b>Grossed up yield</b>                        | 0.00%  |
| <b>Distributions Received (last 12 months)</b> | n/a    |

| Key Information           |                                                                             |
|---------------------------|-----------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Commodities/Derivatives, Cash |
| <b>Style</b>              | n/a                                                                         |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                           |
| <b>Currency Hedge</b>     | Yes.                                                                        |
| <b>Securities Lending</b> | No                                                                          |
| <b>Other:</b>             |                                                                             |

| Capital Structure           |        |
|-----------------------------|--------|
| Units on Offer              | 0.1m   |
| Market Capitalisation       | \$1.0m |
| Daily turnover (avg 6 mths) | n/a    |

| Performance    | 1-mth  | 3-mth  | 6-mth | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|-------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |       |        |              |              |               |
| Performance    | -1.98% | -4.49% | 5.57% | 3.15%  | n/a          | n/a          | n/a           |
| Index          | -1.99% | -4.73% | 4.84% | 1.59%  | 3.28%        | -5.44%       | 2.01%         |
| Active Return  | 0.01%  | 0.24%  | 0.73% | 1.56%  | n/a          | n/a          | n/a           |

### QCB vs ALL ORDINARIES INDX

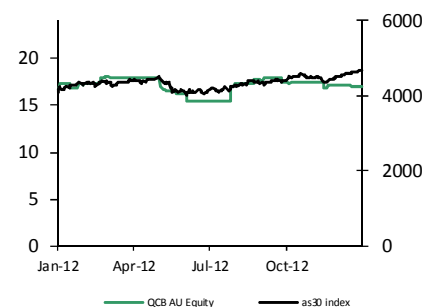
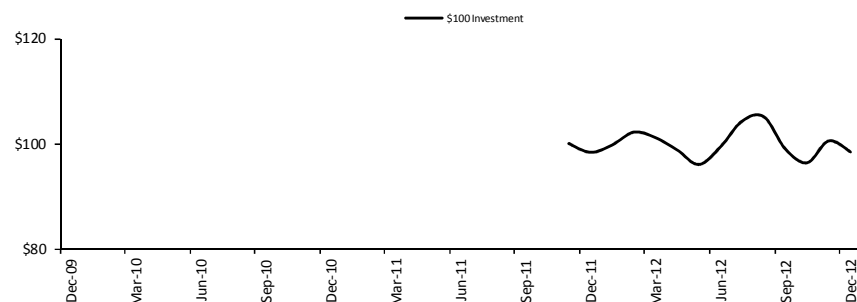
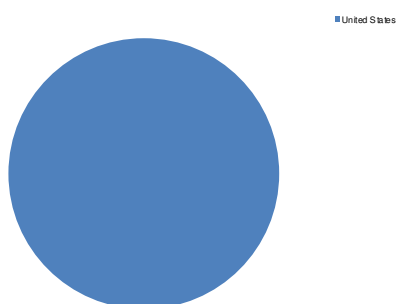


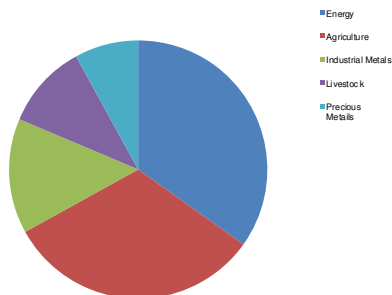
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



### Country Allocation



### Sector Allocation



### Top 10 Holdings

| As at 30 Jun 2012 | %    |
|-------------------|------|
| Energy            | 33.3 |
| Agriculture       | 33.9 |
| Industrial Metals | 14.3 |
| Livestock         | 11.0 |
| Precious Metals   | 7.5  |

% of Total 100.0

### Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | n/a                | n/a         | n/a               |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

### Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | n/a               | n/a           | n/a       |
| Average | n/a               | n/a           | n/a       |
| % +/-   | n/a               | n/a           | n/a       |

### Portfolio

|                              |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | n/a |

# BETASHARES US DOLLAR ETF (USD)

| Domestic Focussed |                        |                                    |                             |
|-------------------|------------------------|------------------------------------|-----------------------------|
| <b>Mandate</b>    | Replicate USD:AUD Spot | <b>Manager</b>                     | BetaShares Holdings Pty Ltd |
| <b>Benchmark</b>  | USD:AUD Spot           | <b>Resp Entity</b>                 | BetaShares Holdings Pty Ltd |
| <b>ASX Listed</b> | Feb-2011               | <b>ICR with performance fee</b>    | 0.45%                       |
| <b>Inception</b>  | Feb-2011               | <b>ICR without performance fee</b> | 0.45%                       |

## Description

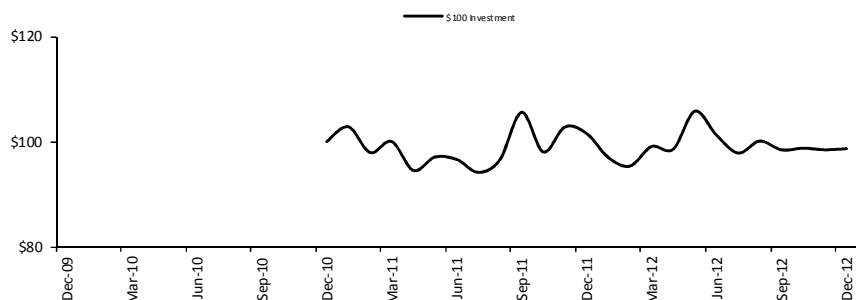
BetaShares US Dollar ETF is an exchange-traded fund incorporated in Australia. The Fund aims to provide an investment return, before fees and expenses, that closely tracks the value of the U.S. dollar relative to the Australian dollar, before taking into account fees and expenses.

## Key Information

|                           |                                                                            |
|---------------------------|----------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Currencies/Derivatives, Cash |
| <b>Style</b>              | Currency on deposit                                                        |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                          |
| <b>Currency Hedge</b>     | No                                                                         |
| <b>Securities Lending</b> | No                                                                         |
| <b>Other:</b>             |                                                                            |

| Performance    | 1-mth  | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |        |        |        |              |              |               |
| Performance    | 0.42%  | 0.04%  | -1.55% | -1.75% | n/a          | n/a          | n/a           |
| Index          | 0.48%  | 0.16%  | -1.24% | -1.26% | -4.68%       | -3.30%       | n/a           |
| Active Return  | -0.06% | -0.12% | -0.31% | -0.49% | n/a          | n/a          | n/a           |

Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



| Share Price/NAV             |               |
|-----------------------------|---------------|
| <b>Last traded price</b>    | \$9.53        |
| <b>12 Month price Range</b> | \$9.2-\$10.25 |
| <b>NAV</b>                  | \$9.55        |

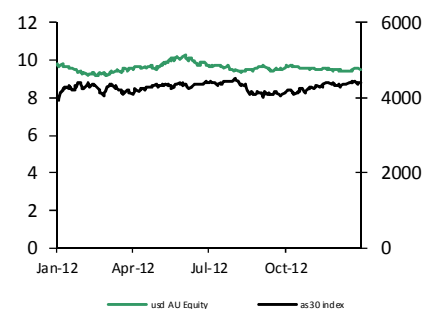
## Dividends

|                               |        |
|-------------------------------|--------|
| <b>Dividends (net)</b>        | \$0.00 |
| <b>Yield</b>                  | 0.00%  |
| <b>Franking*</b>              | 0%     |
| <b>Grossed up yield</b>       | 0.00%  |
| <b>Distributions Received</b> | None   |
| (last 12 months)              |        |

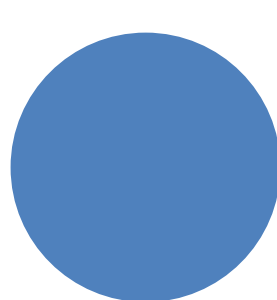
## Capital Structure

|                             |           |
|-----------------------------|-----------|
| Units on Offer              | 8.6m      |
| Market Capitalisation       | \$81.9m   |
| Daily turnover (avg 6 mths) | \$632,115 |

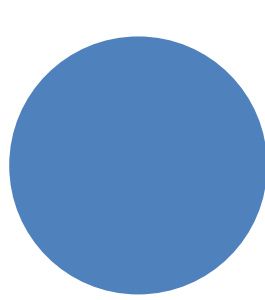
## USD vs ALL ORDINARIES INDX



## Country Allocation



## Sector Allocation



## Top 10 Holdings

| As at 31 Dec 2012 | %     |
|-------------------|-------|
| USD Currency      | 100.0 |

% of Total 100.0

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | n/a                | n/a         | n/a               |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | n/a               | n/a           | n/a       |
| Average | n/a               | n/a           | n/a       |
| % +/-   | n/a               | n/a           | n/a       |

## Portfolio

|                              |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | n/a |

# BETASHARES EURO ETF (EEU)

| Domestic Focussed |                        |                                    |                             |
|-------------------|------------------------|------------------------------------|-----------------------------|
| <b>Mandate</b>    | Replicate EUR:AUD Spot | <b>Manager</b>                     | BetaShares Holdings Pty Ltd |
| <b>Benchmark</b>  | EUR:AUD Spot           | <b>Resp Entity</b>                 | BetaShares Holdings Pty Ltd |
| <b>ASX Listed</b> | Jul-2011               | <b>ICR with performance fee</b>    | 0.45%                       |
| <b>Inception</b>  | Jul-2011               | <b>ICR without performance fee</b> | 0.45%                       |

**Description**  
 BetaShares EURO ETF is an exchange traded fund incorporated in Australia. The Fund aims to provide an investment return, before fees and expenses, that closely tracks the value of the EURO relative to the Australian Dollar.

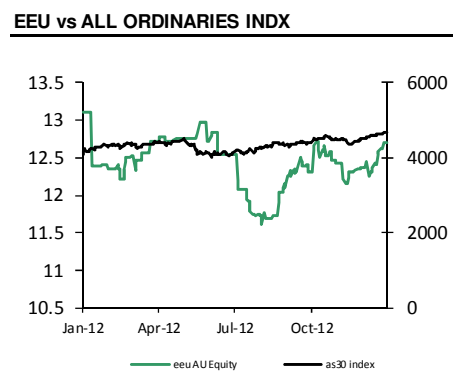
| Key Information           |                                                                            |
|---------------------------|----------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Currencies/Derivatives, Cash |
| <b>Style</b>              | Currency on deposit                                                        |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                          |
| <b>Currency Hedge</b>     | No                                                                         |
| <b>Securities Lending</b> | No                                                                         |
| <b>Other:</b>             |                                                                            |

| Performance    | 1-mth | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|-------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |       |        |        |        |              |              |               |
| Performance    | 1.85% | 2.52%  | 2.18%  | -0.16% | n/a          | n/a          | n/a           |
| Index          | 1.84% | 2.62%  | 2.58%  | 0.26%  | -7.34%       | -5.28%       | -2.78%        |
| Active Return  | 0.01% | -0.10% | -0.40% | -0.42% | n/a          | n/a          | n/a           |

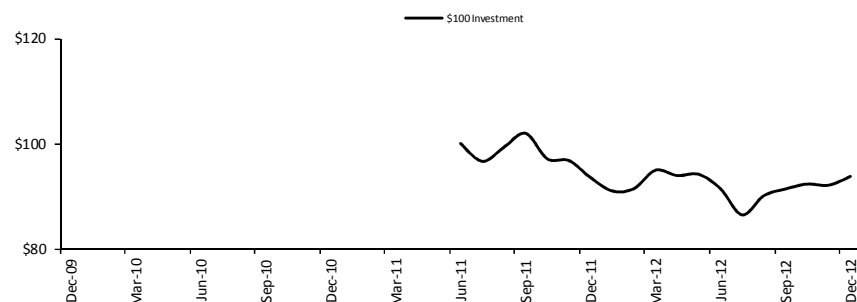
| Share Price/NAV             |                 |
|-----------------------------|-----------------|
| <b>Last traded price</b>    | \$12.71         |
| <b>12 Month price Range</b> | \$11.62-\$12.98 |
| <b>NAV</b>                  | \$12.65         |

| Dividends                                      |        |
|------------------------------------------------|--------|
| <b>Dividends (net)</b>                         | \$0.00 |
| <b>Yield</b>                                   | 0.00%  |
| <b>Franking*</b>                               | 0%     |
| <b>Grossed up yield</b>                        | 0.00%  |
| <b>Distributions Received (last 12 months)</b> | None   |

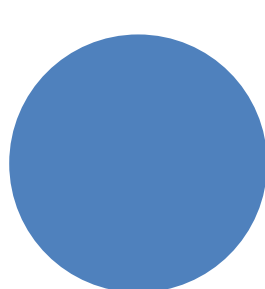
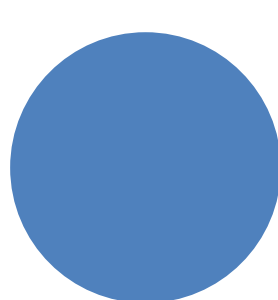
| Capital Structure           |        |
|-----------------------------|--------|
| Units on Offer              | .2m    |
| Market Capitalisation       | \$2.1m |
| Daily turnover (avg 6 mths) | n/a    |



**Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark**



**Country Allocation**      **Sector Allocation**



| Top 10 Holdings          |  | %      |
|--------------------------|--|--------|
| <b>As at 31 Dec 2012</b> |  |        |
| EUR Currency             |  | 100.00 |

**% of Total**      **100.00**

| Risk/Return       |                    |             |                   | Value Measures |                   |               |           |
|-------------------|--------------------|-------------|-------------------|----------------|-------------------|---------------|-----------|
| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio | Index          | Price to Earnings | Price to Book | Div Yield |
| Year 1            | n/a                | n/a         | n/a               | Current        | n/a               | n/a           | n/a       |
| Year 3            | n/a                | n/a         | n/a               | Average        | n/a               | n/a           | n/a       |
| Year 5            | n/a                | n/a         | n/a               | % +/-          | n/a               | n/a           | n/a       |

| Portfolio                    |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | n/a |

# BETASHARES BRITISH POUND ETF (POU)

| Domestic Focussed |                        |                                    |                             |
|-------------------|------------------------|------------------------------------|-----------------------------|
| <b>Mandate</b>    | Replicate GBP:AUD Spot | <b>Manager</b>                     | BetaShares Holdings Pty Ltd |
| <b>Benchmark</b>  | GBP:AUD Spot           | <b>Resp Entity</b>                 | BetaShares Holdings Pty Ltd |
| <b>ASX Listed</b> | Jul-2011               | <b>ICR with performance fee</b>    | 0.45%                       |
| <b>Inception</b>  | Jul-2011               | <b>ICR without performance fee</b> | 0.45%                       |

**Description**  
 BetaShares British Pound ETF is an exchange traded fund incorporated in Australia. The Fund aims to provide an investment return, before fees and expenses, that closely tracks the value of the British Pound relative to the Australian Dollar.

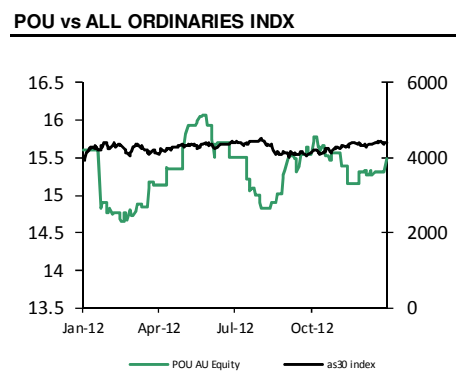
| Key Information           |                                                                            |
|---------------------------|----------------------------------------------------------------------------|
| <b>Exposure</b>           | International/Domestic, Equities/Fixed Income/Currencies/Derivatives, Cash |
| <b>Style</b>              | Currency on deposit                                                        |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/Synthetic                          |
| <b>Currency Hedge</b>     | No                                                                         |
| <b>Securities Lending</b> | No                                                                         |
| <b>Other:</b>             |                                                                            |

| Performance    | 1-mth | 3-mth  | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|-------|--------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |       |        |        |        |              |              |               |
| Performance    | 1.89% | 0.77%  | 2.22%  | 3.17%  | n/a          | n/a          | n/a           |
| Index          | 1.88% | 0.81%  | 2.33%  | 3.27%  | -4.48%       | -7.14%       | n/a           |
| Active Return  | 0.01% | -0.04% | -0.10% | -0.10% | n/a          | n/a          | n/a           |

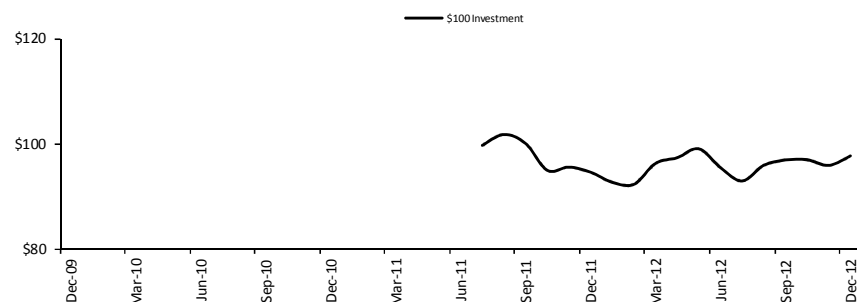
| Share Price/NAV             |                 |
|-----------------------------|-----------------|
| <b>Last traded price</b>    | \$15.49         |
| <b>12 Month price Range</b> | \$14.66-\$16.08 |
| <b>NAV</b>                  | \$15.63         |

| Dividends                     |        |
|-------------------------------|--------|
| <b>Dividends (net)</b>        | \$0.00 |
| <b>Yield</b>                  | 0.00%  |
| <b>Franking*</b>              | 0%     |
| <b>Grossed up yield</b>       | 0.00%  |
| <b>Distributions Received</b> | None   |
| (last 12 months)              |        |

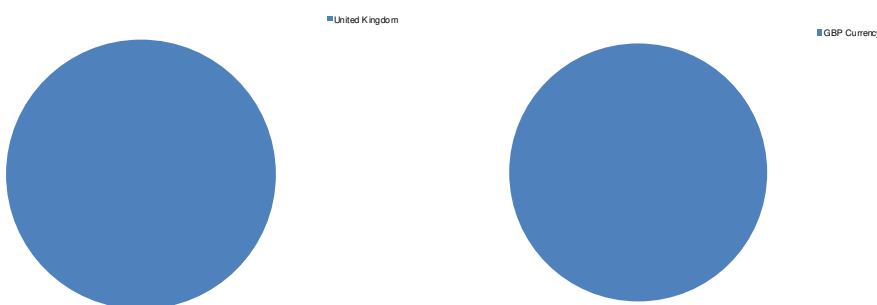
| Capital Structure           |        |
|-----------------------------|--------|
| Units on Offer              | .1m    |
| Market Capitalisation       | \$1.9m |
| Daily turnover (avg 6 mths) | n/a    |



**Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark**



**Country Allocation**      **Sector Allocation**



| Top 10 Holdings   |  | %     |
|-------------------|--|-------|
| As at 31 Dec 2012 |  |       |
| GBP Currency      |  | 100.0 |

**% of Total**      **100.0**

| Risk/Return              |                           |                    |                          | Value Measures |                          |                      |                  |
|--------------------------|---------------------------|--------------------|--------------------------|----------------|--------------------------|----------------------|------------------|
| <b>Share price (AUD)</b> | <b>Standard Deviation</b> | <b>Sharp Ratio</b> | <b>Information Ratio</b> | <b>Index</b>   | <b>Price to Earnings</b> | <b>Price to Book</b> | <b>Div Yield</b> |
| Year 1                   | n/a                       | n/a                | n/a                      | Current        | n/a                      | n/a                  | n/a              |
| Year 3                   | n/a                       | n/a                | n/a                      | Average        | n/a                      | n/a                  | n/a              |
| Year 5                   | n/a                       | n/a                | n/a                      | % +/-          | n/a                      | n/a                  | n/a              |

| Portfolio                    |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | n/a |

# BETASHARES AUS EQ BEAR HF (BEAR) - Synthetic

## Domestic Focussed

|                   |                 |                                    |                             |
|-------------------|-----------------|------------------------------------|-----------------------------|
| <b>Mandate</b>    | Inverse S&P/ASX | <b>Manager</b>                     | BetaShares Holdings Pty Ltd |
| <b>Benchmark</b>  | Inverse S&P/ASX | <b>Resp Entity</b>                 | BetaShares Holdings Pty Ltd |
| <b>ASX Listed</b> | Jul-2012        | <b>ICR with performance fee</b>    | 1.19%                       |
| <b>Inception</b>  | Jul-2012        | <b>ICR without performance fee</b> | 1.19%                       |

## Share Price/NAV

|                             |                 |
|-----------------------------|-----------------|
| <b>Last traded price</b>    | \$21.37         |
| <b>12 Month price Range</b> | \$21.27-\$24.61 |
| <b>NAV</b>                  | \$21.46         |

## Description

BetaShares Australian Equities Bear Hedge Fund is an exchange-traded fund incorporated in Australia. The Fund's objective is to help investors profit from, or protect against, a declining Australian share market by seeking to generate returns that are negatively correlated to the returns of the Australian share market (as measured by the S&P/ASX 200 index).

## Dividends

|                                                   |        |
|---------------------------------------------------|--------|
| <b>Dividends (net)</b>                            | \$0.00 |
| <b>Yield</b>                                      | 0.00%  |
| <b>Franking*</b>                                  | 0%     |
| <b>Grossed up yield</b>                           | 0.00%  |
| <b>Distributions Received</b><br>(last 12 months) | n/a    |

## Key Information

|                           |                                                                                              |
|---------------------------|----------------------------------------------------------------------------------------------|
| <b>Exposure</b>           | International/ <b>Domestic</b> , Equities/Fixed Income/Commodities/ <b>Derivatives, Cash</b> |
| <b>Style</b>              | n/a                                                                                          |
| <b>Replication Meth.</b>  | Full Replication/Optimisation, Physical/ <b>Synthetic</b>                                    |
| <b>Currency Hedge</b>     | No.                                                                                          |
| <b>Securities Lending</b> | No                                                                                           |
| <b>Other:</b>             |                                                                                              |

## Capital Structure

|                             |         |
|-----------------------------|---------|
| Units on Offer              | 0.8m    |
| Market Capitalisation       | \$16.8m |
| Daily turnover (avg 6 mths) | n/a     |

| Performance    | 1-mth  | 3-mth   | 6-mth  | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|----------------|--------|---------|--------|--------|--------------|--------------|---------------|
| <b>NAV AUD</b> |        |         |        |        |              |              |               |
| Performance    | -2.68% | -5.43%  | n/a    | n/a    | n/a          | n/a          | n/a           |
| Index          | 3.35%  | 6.94%   | 16.39% | 20.26% | 3.00%        | -1.62%       | 9.05%         |
| Active Return  | -6.03% | -12.38% | n/a    | n/a    | n/a          | n/a          | n/a           |

## BEAR vs ALL ORDINARIES INDX

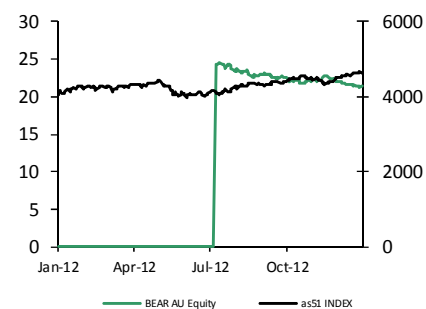
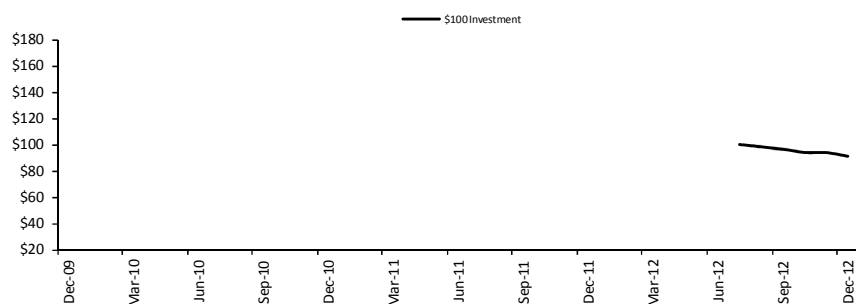
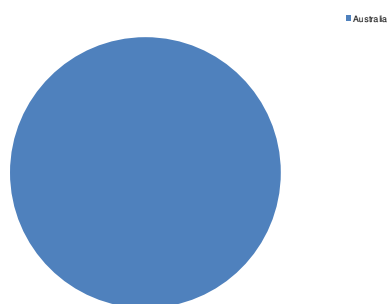


Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



## Country Allocation



## Top 10 Holdings

|                          |      |
|--------------------------|------|
| <b>As at 30 Jun 2012</b> | %    |
| SPI Futures              | ~100 |

% of Total ~100

## Risk/Return

| Share price (AUD) | Standard Deviation | Sharp Ratio | Information Ratio |
|-------------------|--------------------|-------------|-------------------|
| Year 1            | n/a                | n/a         | n/a               |
| Year 3            | n/a                | n/a         | n/a               |
| Year 5            | n/a                | n/a         | n/a               |

## Value Measures

| Index   | Price to Earnings | Price to Book | Div Yield |
|---------|-------------------|---------------|-----------|
| Current | n/a               | n/a           | n/a       |
| Average | n/a               | n/a           | n/a       |
| % +/-   | n/a               | n/a           | n/a       |

## Portfolio

|                              |     |
|------------------------------|-----|
| Portfolio Turnover per annum | n/a |
| Approx. Number of Securities | n/a |

Appendix A: How an ETF works

ETFs are open ended securities that trade on an exchange. Open ended denotes that new product can be created and redeemed on the Primary market, without the requirement to release a new prospectus, ad infinitum. The opened 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.

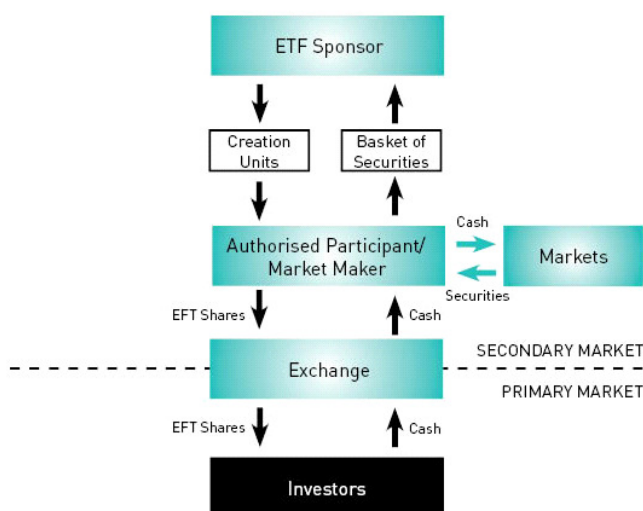
The redemption process operates in a similar manner. The authorised participant applies to redeem the securities in creation units. In return for each creation unit, the authorised participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation unit. Creation units are typically created in baskets in excess of \$1.2m.

**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 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.*

Figure 3 - ETF Market Structure: Primary and Secondary Market



Source: Bell Potter



## Appendix B: Physical versus Synthetic

ETFs come in two basis forms: Physical or Synthetic. A Physical ETF (or traditional ETFs) is backed by the underlying securities to achieve market performance, where as a Synthetic ETFs also incorporate derivatives to deliver market performance.

Physical ETFs can either be Full Replication or Optimisation. Full replication means that the entire index is bought in the exact same weightings as the index to replicate performance. Optimisation is similar to replication, however, the portfolio seeks to reproduce the index performance using a representative basket of securities rather than buying each and every component. Optimisation is generally used in markets where liquidity may be limited or costs are prohibitive for full replication.

Synthetic ETFs differ from Physical ETFs in that they use derivatives to track an index. More specifically, Synthetic ETFs available in Australia seek to replicate an index by purchasing a basket of securities or cash as collateral in exchange for a return contract that tracks the price and distribution performance of the relevant index, before fees and expenses.

Hence, if the portfolio underperforms the index, the amount of underperformance is payable by the financial institution to the ETF. Conversely, if the portfolio outperforms the index, the amount of outperformance is payable to the financial institution.

However, this also raises an additional element of concern given the use of derivatives exposes the ETF holder to counterparty risk.

Firstly, the swap negotiated with the counterparty is an over the counter derivative. Hence, investors are exposed to counterparty risk for the portion of the NAV that is not represented by physical assets.

Secondly, in the event of default and the counterparty is unable to fulfil its obligation, shareholders are left with an interest in the securities held in the ETF portfolio. In the case of overseas Synthetic ETFs, these holdings may diverge significantly from the underlying index.

Finally, the Bank for International Settlements also raised some concern regarding the quality and liquidity of physical assets underlying Synthetic ETFs and in particular the motivations that may arise when the ETF issuer is a related party to the investment bank that is the swap counterparty.

To counter these concerns, ASIC and ASX have developed regulation and guidelines that state:

- Only APRA regulated deposit taking institutions (or approved overseas equivalents) are eligible to be a counterparty to an Australian swap enhanced ETF;
- Swap-enhanced ETFs are allowed a maximum counterparty exposure of 10%, and;
- A requirement for the underlying assets held by the ETF to be consistent with the investment objective of the fund.

As such, the basket of assets which make up a Synthetic ETF listed on the ASX will only be securities that either relate directly to the index being tracked or cash and must make up at least 90% of the portfolio, hence reducing counterparty risk in the event of a default.

Further, the issue of a conflict of interest with the ETF provider being the swap provider also does not currently exist in Australia as there are no synthetic ETF providers controlled by the banks to which they have a swap agreements in place. Nonetheless, we remain of the view that as the market evolves and increasingly more sophisticated product enters the market, buyers need to remain aware.

Appendix C: International Exchange Opening Hours

ETF liquidity in the secondary market is assisted by market makers. Market makers 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.

Market makers work most efficiently when the market is completely open. Investors therefore need to be aware when the underlying markets open and close, to ensure the maximum number of market makers are on screen. It is therefore advisable to hold off buying or selling an ETF 15 minutes after a market opens or 15 minutes before a market closes.

Figure 1 - International Exchange Opening Hours

Australian Trading Hours (EST)

|                       |                                             | 10am            | 11am            | 12pm            | 1pm | 2pm             | 3pm | 4pm             | 5pm |  |
|-----------------------|---------------------------------------------|-----------------|-----------------|-----------------|-----|-----------------|-----|-----------------|-----|--|
| Australia             | IOZ, ILC, ISO, IHD                          | [Trading Hours] |                 |                 |     |                 |     |                 |     |  |
| China                 | IAA, IHK, IBK, IZZ, IEM                     |                 |                 | [Trading Hours] |     |                 |     | [Trading Hours] |     |  |
| Japan                 | IJP                                         | [Trading Hours] |                 |                 |     | [Trading Hours] |     |                 |     |  |
| Korea                 | IKD, IEM                                    | [Trading Hours] |                 |                 |     |                 |     |                 |     |  |
| Singapore             | ISG                                         |                 | [Trading Hours] |                 |     |                 |     |                 |     |  |
| Taiwan                | ITW, IEM                                    |                 | [Trading Hours] |                 |     |                 |     |                 |     |  |
| Hong Kong             | IAA, IHK, IBK, IZZ, IEM                     |                 | [Trading Hours] |                 |     |                 |     | [Trading Hours] |     |  |
| United Kingdom/Europe | IEU, IVE, IOO, VEU                          |                 |                 |                 |     |                 |     |                 |     |  |
| United States         | IVV, IJH, IJR, IXJ, IXP, IXI, IRU, IOO, VTS |                 |                 |                 |     |                 |     |                 |     |  |

Australian Trading Hours (EDST)

|                       |                                             | 10am            | 11am            | 12pm            | 1pm | 2pm | 3pm             | 4pm             | 5pm             |  |  |
|-----------------------|---------------------------------------------|-----------------|-----------------|-----------------|-----|-----|-----------------|-----------------|-----------------|--|--|
| Australia             | IOZ, ILC, ISO, IHD                          | [Trading Hours] |                 |                 |     |     |                 |                 |                 |  |  |
| China                 | IAA, IHK, IBK, IZZ, IEM                     |                 |                 | [Trading Hours] |     |     |                 | [Trading Hours] |                 |  |  |
| Japan                 | IJP                                         |                 | [Trading Hours] |                 |     |     | [Trading Hours] |                 |                 |  |  |
| Korea                 | IKD, IEM                                    |                 | [Trading Hours] |                 |     |     |                 |                 |                 |  |  |
| Singapore             | ISG                                         |                 |                 | [Trading Hours] |     |     |                 |                 |                 |  |  |
| Taiwan                | ITW, IEM                                    |                 | [Trading Hours] |                 |     |     |                 |                 |                 |  |  |
| Hong Kong/China       | IAA, IHK, IBK, IZZ, IEM                     |                 |                 | [Trading Hours] |     |     |                 |                 | [Trading Hours] |  |  |
| United Kingdom/Europe | IEU, IVE, IOO, VEU                          |                 |                 |                 |     |     |                 |                 |                 |  |  |
| United States         | IVV, IJH, IJR, IXJ, IXP, IXI, IRU, IOO, VTS |                 |                 |                 |     |     |                 |                 |                 |  |  |

Source: iShares, Bell Potter

Appendix D: ETF / ETC Market Making Quoting Obligations

| EXCHANGE TRADED COMMODITIES |               | Market Maker        |                                    |             |                               |
|-----------------------------|---------------|---------------------|------------------------------------|-------------|-------------------------------|
| ETC Code                    | Quoting Table | Susquehanna Pacific | Citigroup Global Markets Australia | IMC Pacific | Deutsche Securities Australia |
| ETPMAG                      | 3             | x                   |                                    |             |                               |
| ETPMPT                      | 5             | x                   |                                    |             |                               |
| ETPMPO                      | 5             | x                   |                                    |             |                               |
| ETPMPM                      | 4             | x                   |                                    |             |                               |
| GOLD                        | N/A*          |                     |                                    |             |                               |
| QAU                         | 1             |                     |                                    | x           |                               |

\* N/A means due to the natural high level of liquidity, this product is not offered in the Incentive scheme. Market Makers can however still make a market in this product.

Quoting Schedules for ETF / ETC securities

Schedule 1

| Bid Price in \$AUD for Shares | Maximum Spread     | Minimum Quantity        |
|-------------------------------|--------------------|-------------------------|
| \$5<                          | 2c                 | \$50,000 worth of stock |
| >\$5                          | 40 bps of best bid | \$50,000 worth of stock |

Schedule 2

| Bid Price in \$AUD for Shares | Maximum Spread     | Minimum Quantity        |
|-------------------------------|--------------------|-------------------------|
| \$5<                          | 3c                 | \$30,000 worth of stock |
| >\$5                          | 60 bps of best bid | \$30,000 worth of stock |

Schedule 3

| Bid Price in \$AUD for Shares | Maximum Spread | Minimum Quantity        |
|-------------------------------|----------------|-------------------------|
| \$5<                          | 5 c            | \$25,000 worth of stock |
| >\$5                          | 1% of best bid | \$25,000 worth of stock |

Schedule 4

| Bid Price in \$AUD for Shares | Maximum Spread   | Minimum Quantity        |
|-------------------------------|------------------|-------------------------|
| \$5<                          | 7c               | \$20,000 worth of stock |
| >\$5                          | 1.5% of best bid | \$20,000 worth of stock |

Schedule 5

| Bid Price in \$AUD for Shares | Maximum Spread | Minimum Quantity        |
|-------------------------------|----------------|-------------------------|
| \$5<                          | 10 c           | \$17,500 worth of stock |
| >\$5                          | 2% of best bid | \$17,500 worth of stock |

Schedule 6

| Bid Price in \$AUD for Shares | Maximum Spread   | Minimum Quantity        |
|-------------------------------|------------------|-------------------------|
| \$5<                          | 12c              | \$15,000 worth of stock |
| >\$5                          | 2.5% of best bid | \$15,000 worth of stock |

Schedule 7

| Bid Price in \$AUD for Shares | Maximum Spread   | Minimum Quantity        |
|-------------------------------|------------------|-------------------------|
| \$5<                          | 17c              | \$12,500 worth of stock |
| >\$5                          | 3.5% of best bid | \$12,500 worth of stock |

Schedule 8

| Bid Price in \$AUD for Shares | Maximum Spread | Minimum Quantity        |
|-------------------------------|----------------|-------------------------|
| \$5<                          | 25 c           | \$10,000 worth of stock |
| >\$5                          | 5% of best bid | \$10,000 worth of stock |

Schedule 9

| Bid Price in \$AUD for Shares | Maximum Spread | Minimum Quantity       |
|-------------------------------|----------------|------------------------|
| \$5<                          | 37 c           | \$7,500 worth of stock |

Schedule 10

| Bid Price in \$AUD for Shares | Maximum Spread  | Minimum Quantity       |
|-------------------------------|-----------------|------------------------|
| \$5<                          | 50 c            | \$5,000 worth of stock |
| >\$5                          | 10% of best bid | \$5,000 worth of stock |

Description of Quoting obligations for Market Makers

| Minimum Percentage of time to maintain two-way quotes                                                                                            | Maximum spread (being the Offer price less the Bid price)                                           | Minimum quantity of Products in each Bid and Offer (\$AUD)                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 80% of the time from 10:15 until commencement of the Pre-CSPA (Closing Single Price Auction) Session State (generally 16:00) on any Trading Day. | The maximum spread referred to in schedules 1-10 above is based on the relevant Bid price in \$AUD. | The minimum quantity for Products referred to in schedules 1-10 is based on the Bid price for the bid quantity and Offer price for the offer quantity in \$AUD. |

## Appendix E: Glossary

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

**Alpha:** The manager's return relative to the return of a benchmark. For example, consider a manager with a Russell 1000 Value benchmark. If the manager returned 7% when the Russell 1000 Value returned 6%, the alpha would be 1%. However, alpha can be both positive and negative (out-performance and underperformance).

**Asset Allocation:** The process of spreading an investment among various asset classes such as stocks, bonds, and cash equivalents.

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

**Beta:** In the context of this report a beta is a representation of the tendency of a company's share price to respond to swings in the market. A beta of one indicates that a company's share price will move in line with a benchmark. A beta of greater than one indicates that a share's price will be more volatile than the market.

**Bid and Ask:** The price an owner offers to sell (ask) and the price a prospective buyer offers to purchase (bid).

**Credit Ratings:** 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.

**Dividend:** A distribution to preferred or common stockholders.

**Excess Return to Risk Ratio:** This ratio, also known as the Sharpe ratio, provides a measure of the return of each portfolio relative to the risk taken by the investment manager in achieving those returns. A high return is only desirable if it does not come with too much additional risk (volatility of returns - see Standard Deviation). In the context of this report each ETF's excess return to risk ratio can be looked at in combination with its annualised compound total return directly below in our '3-year performance measures'.

**Grossed Up Dividend Yield:** This is the dividends paid plus any franking credits passed on to shareholders.

**Exchange Traded Funds:** Investment vehicles that are constructed like a mutual fund but trade like an individual security on a stock exchange. Created in 1989, these instruments have been widely used by institutional investors and retail investors.

**Franking:** A tax credit used in Australia that allows domestic companies to pass through taxes that have already been paid on corporate profits. The investor receiving stock dividends will also receive a quantity of franking credits in proportion to the overall tax rate of the company per dollar in profits.

**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:** Process in which a portfolio manager seeks to replicate performance by exactly matching the benchmark in composition and weight to ensure a similar outcome.

**Growth-Oriented Securities:** Stocks of corporations that have exhibited faster-than-average gains in earnings over several years and are expected to continue to show high levels of profit growth. Typically riskier than average stocks, they exhibit higher price/earnings ratios and often make little or no dividend payments to shareholders.

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

**Modified Duration:** A measure of price sensitivity of a bond to changes in interest rates. It inversely indicates the expected change in the price of a bond assuming a 1% change in yield.

**Net Asset Value (NAV):** The value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day.

**Optimisation:** 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.

**Passive Management:** Investing in an attempt to track the return of the underlying benchmark index. Typically a passively managed portfolio has good diversification, low turnover (good for keeping down internal transaction costs), and lower management fees.

**MSCI:** The MSCI indices encompass 23 developed, 25 emerging, and 22 frontier markets.

**Redeem:** To exchange fund shares for their present value in either cash or "in-kind" securities.

**Running Yield:** The annual coupon payment divided by the current price. It gives an indication of expected income cash flows from invested capital.

## Glossary

**S&P 500:** Widely regarded as the standard for measuring large-cap U.S. stock market performance, this index includes a representative sample of leading companies in leading industries.

**Sharpe ratio** - This ratio provides a measure of the return of each ETF's portfolio relative to the risk taken by the Investment Manager in achieving those returns. A high return is only desirable if it does not come with too much additional risk (volatility of returns). In the context of this report each ETF's excess return to risk ratio can be looked at in combination with its annualised compound total return directly.

**Standard Deviation:** This is a measure of the dispersion of a portfolio's returns around its average return. A data set that has many monthly returns a long way from the average return will have a greater standard deviation than a set of monthly returns that are close to the average. In the context of this report we calculate the average monthly return of each ETF, as represented by changes in its NTA, and from this we can calculate a standard deviation from its average. A theoretical ETF that achieved the exact same return every month would have a standard deviation of zero.

**Spread:** The gap between bid and ask prices of a security.

**Tactical Asset Allocation:** An active management portfolio strategy that rebalances the percentage of assets held in various categories in order to take advantage of market pricing anomalies or strong market sectors.

**Tracking Error:** This is a measurement of how much the return on a portfolio deviates from the return on its benchmark index. A data set that has a low tracking error means that its returns are closely tracking the portfolio's benchmark. Tracking error is the standard deviation of the differences between the return on the portfolio and the return on the benchmark.

**Value-Oriented Securities:** Stocks of corporations that are "cheap" by traditional yardsticks in comparison to their price/earnings ratio, price/book ratio, and yield.

**Weighted Average Coupon:** Used to calculate the average coupon of a basket of bonds and is calculated as the average of the underlying bonds coupon rates weighted by the bonds weight in the fund.

**Yield:** The return on a security or portfolio, in terms of cash payments. A percentage obtained by dividing the current dollar income by the current market price of the security.

**Yield to Maturity:** Rate of return that anticipated on a bond if it is held until maturity. The yield takes into account both return received for the coupon payment and the return from the price appreciation of depreciation of the bonds inside the product.

**Weighted Average Coupon:** Used to calculate the average coupon of a basket of bonds and is calculated as the annual interest rate paid by a bond issuer on the face value of the bond. the average of the underlying bonds coupon rates weighted by the bonds weight in the fund. The coupon

**Weighted Average Term to Maturity:** A measure of the maturity of a basket of bonds and is calculated as the average of the underlying bonds' maturities weighted by the bonds' weight in the fund. A bonds maturity is the length of time until the date when the principal amount of a bond is to be repaid.

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