

ETF Balanced 50-50 Super

Portfolio Aggregation

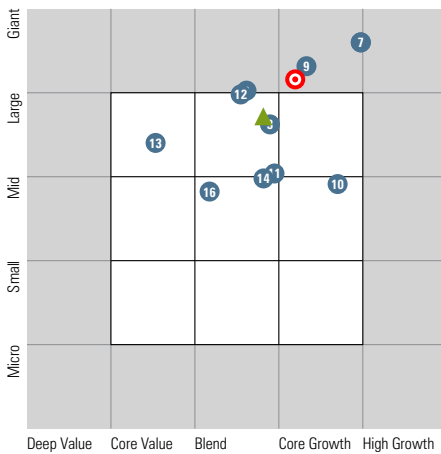
Data as of
31/12/2019

Currency
AUD

Risk-Free Rate
Morningstar Austrl Cash GR CAD

Benchmark
Morningstar Aus Msec Balanced TR AUD

Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	18.87	25.95
Large Core	25.12	27.36
Large Growth	31.93	25.93
Mid Value	8.33	5.93
Mid Core	6.76	6.45
Mid Growth	5.86	4.38
Small Value	1.30	1.48
Small Core	1.02	1.51
Small Growth	0.80	1.02
Large Cap	75.93	79.23
Mid-Small Cap	24.07	20.77
Value	28.51	33.36
Core	32.91	35.32
Growth	38.59	31.33

● Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

	% Weighting
1 iShares Core Composite Bond ETF	20.00
2 BetaShares Aus High Interest Cash ETF	13.00
3 SPDR® S&P/ASX 200 ETF	10.00
4 Vanguard Intl Fxd Intr (Hdg) ETF	9.00
5 Magellan Global Equities Currency H ETF	5.00
6 Vanguard Intl Credit Secs (Hdg) ETF	5.00
7 Magellan Global Equities ETF	5.00
8 Vanguard MSCI Intl (Hdg) ETF	5.00
9 VanEck Vectors MSCI Wld ex Aus Qlty ETF	5.00
10 BetaShares Australian Sustnby Ldrs ETF	4.00

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	19.34	16.58
Price/Book	2.99	1.92
Price/Sales	3.12	1.98
Price/Cash Flow	10.61	7.62
Dividend Yield %	3.22	3.47

Style Box Growth Factors

	Portfolio	Benchmark
Long-Term Earning Growth %	8.11	8.40
Historical Earnings Growth %	5.93	5.20
Book Value Growth %	5.39	4.76
Sales Growth %	5.15	4.17
Cash Flow Growth %	10.08	8.74

Equity Valuation Price Multiples

	Portfolio	Benchmark
Price to Earnings	19.53	17.53
Price to Book Value	2.39	2.02
Price to Sales	2.55	2.02
Price to Cash Flow	13.30	11.25

Financial Ratios

	Portfolio	Benchmark
ROE %	20.55	18.77
ROA %	8.69	7.00
Net Margin %	23.71	22.63
Debt to Capital %	36.42	39.15

Fixed Income Style

	Portfolio	Benchmark
Avg Eff Duration	6.53	—
Avg Eff Maturity	1.24	—
Avg Credit Quality	AA	—
Avg Wtd Coupon	3.22	—
Avg Wtd Price	—	—

Misc

	Portfolio	Benchmark
% Market Value in Top 10 Holdings	81.00	100.00
Average Expense Ratio	—	—

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	14.54	0.00
Stock	49.99	51.42
Bond	33.30	0.00
Other	2.17	48.58
Total	100.00	100.00

Equity Sector Breakdown

	Portfolio %	Benchmark %
Cyclical	52.34	54.51
Basic Matls	6.97	9.10
Cons Cyclical	10.61	8.81
Financial Svcs	19.19	21.14
Real Estate	15.57	15.47
Sensitive	27.71	26.44
Comm Svcs	5.16	2.92
Energy	3.34	4.41
Industrials	6.85	8.64
Technology	12.37	10.47
Defensive	19.95	19.05
Cons Defensive	7.53	6.66
Healthcare	9.77	9.95
Utilities	2.64	2.44

Fixed-Income Sector Breakdown

	Portfolio %	Benchmark %
Government	58.39	—
Municipal	0.09	—
Corporate	10.90	—
Securitized	0.27	—
Cash and Cash Equivalents	30.32	—
Derivative	0.04	—

Credit Rating Breakdown

	Portfolio %	Benchmark %
AAA	55.70	—
AA	18.15	—
A	16.49	—
BBB	9.22	—
BB	0.00	—
B or Below B	0.00	—
Not Rated	0.43	—

World Region Breakdown	Portfolio %	Benchmark %
Americas	31.07	34.17
North America	30.07	34.13
Latin America	1.00	0.04
Greater Europe	10.98	11.22
United Kingdom	2.24	3.26
Europe Developed	7.44	7.88
Europe Emerging	0.44	0.01
Africa/Middle East	0.85	0.08
Greater Asia	57.95	54.61
Japan	1.71	4.29
Australasia	48.94	48.14
Asia Developed	1.69	1.09
Asia Emerging	5.61	1.08

Top 10 Country Breakdown	Portfolio %	Benchmark %
Australia	47.42	47.52
United States	29.53	32.34
China	3.86	0.87
Switzerland	2.39	1.70
United Kingdom	2.24	3.26
France	1.85	2.10
Japan	1.71	4.29
New Zealand	1.50	0.63
Germany	1.29	1.51
Taiwan	1.16	0.00

ETF Balanced 50-50 Super

Portfolio Aggregation

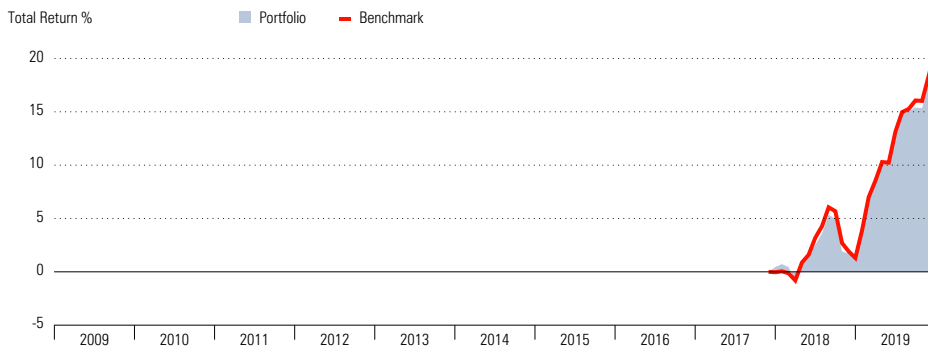
Data as of
31/12/2019

Currency
AUD

Risk-Free Rate
Morningstar Austrl Cash GR CAD

Benchmark
Morningstar Aus Msec Balanced TR AUD

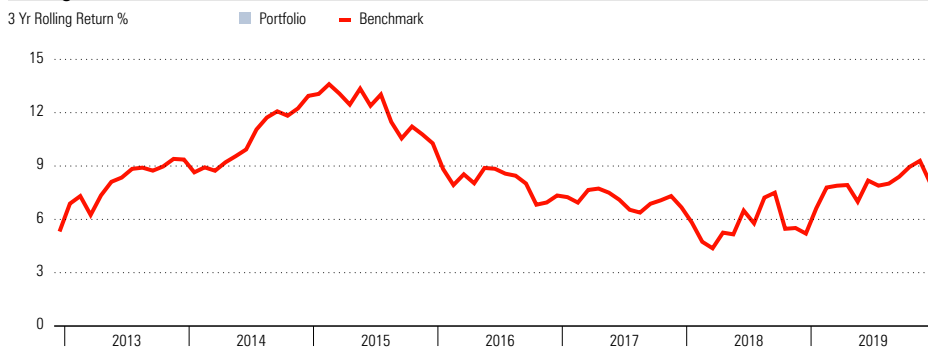
Cumulative Return as of 31/12/2019



Trailing Returns as of 31/12/2019

	Total Return	+/- Benchmark
1 Month	-0.84	0.33
3 Month	1.15	0.32
6 Month	3.48	0.05
YTD	15.27	-0.26
1 Year	15.27	-0.26
3 Years	—	—
5 Years	—	—
10 Years	—	—
15 Years	—	—
Inception	7.53	—

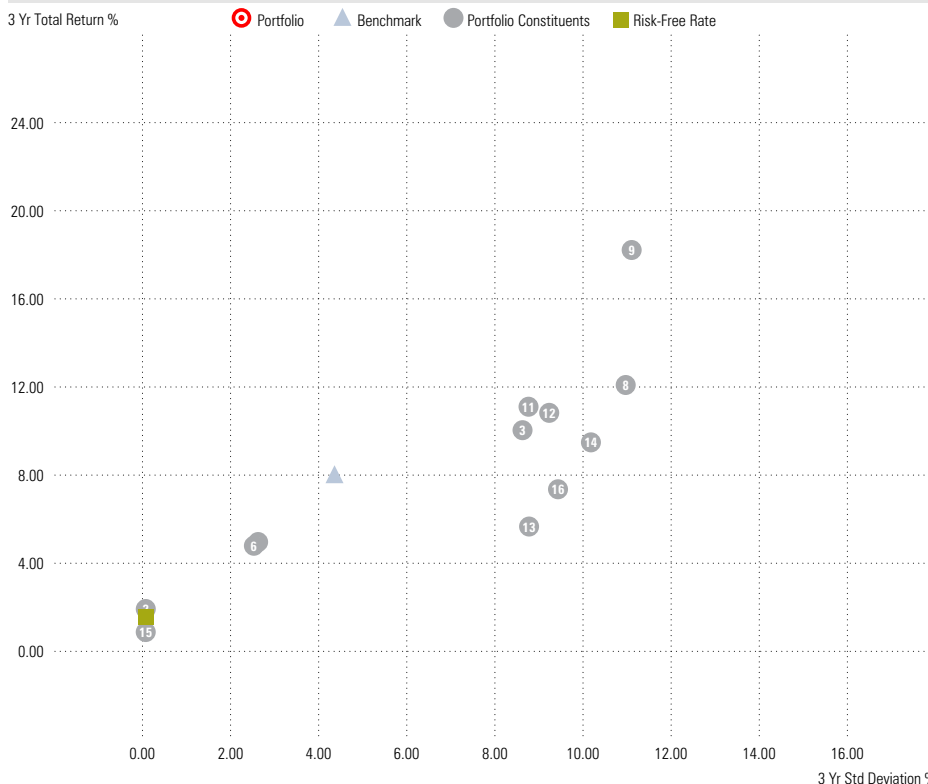
Rolling Return as of 31/12/2019



Relative Statistics as of 31/12/2019

vs Benchmark	1 Yr	3 Yr	5 Yr	10 Yr
Alpha	0.94	—	—	—
Beta	0.91	—	—	—
R-Squared	95.06	—	—	—
Tracking Error	0.99	—	—	—
Information Ratio	-0.26	—	—	—
Treynor Ratio	15.29	—	—	—
Downside Deviation	0.72	—	—	—
Batting Average	41.67	—	—	—
Up Capture Ratio	95.83	—	—	—
Down Capture Ratio	66.22	—	—	—
Up Number Ratio	1.00	—	—	—
Down Number Ratio	0.67	—	—	—
Up Percentage Ratio	0.33	—	—	—
Down Percentage Ratio	0.67	—	—	—

Risk-Return as of 31/12/2019



Risk Statistics as of 31/12/2019

	1 Yr	3 Yr	5 Yr	10 Yr
Standard Deviation	4.16	—	—	—
Skewness	-0.40	—	—	—
Kurtosis	-1.55	—	—	—
Sharpe Ratio	3.35	—	—	—
Sortino Ratio	15.15	—	—	—
Calmar Ratio	18.11	—	—	—
Positive Months	10	—	—	—
Negative Months	2	—	—	—
Worst Month	-0.84	—	—	—
Max Drawdown	-0.84	—	—	—

Calendar Returns as of 31/12/2019

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2009	—	—	—	—	—
2010	—	—	—	—	—
2011	—	—	—	—	—
2012	—	—	—	—	—
2013	—	—	—	—	—
2014	—	—	—	—	—
2015	—	—	—	—	—
2016	—	—	—	—	—
2017	—	—	—	—	—
2018	-1.24	3.36	2.36	-3.52	0.80
2019	6.96	4.14	2.31	1.15	15.27

ETF Balanced 50-50 Super

Portfolio Aggregation

Data as of
31/12/2019Currency
AUDRisk-Free Rate
Morningstar Austrl Cash GR CADBenchmark
Morningstar Aus Msec Balanced TR AUD

Common Equity Holdings Analysis (Top 25)

Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
Microsoft Corp	MSFT		0.77	1,203,062.65	Large Growth	Technology
Magellan Global Equities Currency H ETF	MHG	6.44	0.32		Large Growth	
Magellan Global Equities ETF	MGE	6.42	0.32		Large Growth	
Vanguard MSCI Intl (Hdg) ETF	VGAD	2.59	0.13		Large Blend	
Alibaba Group Holding Ltd ADR	BABA		0.74	570,947.50	Large Growth	Consumer Cyclical
Magellan Global Equities Currency H ETF	MHG	5.51	0.28		Large Growth	
Magellan Global Equities ETF	MGE	5.50	0.27		Large Growth	
Vanguard FTSE Emerging Markets Shrs ETF	VGE	4.79	0.19		Large Blend	
Alphabet Inc Class C	GOOG		0.68	922,946.26	Large Growth	Communication Services
Magellan Global Equities Currency H ETF	MHG	6.36	0.32		Large Growth	
Magellan Global Equities ETF	MGE	6.33	0.32		Large Growth	
Vanguard MSCI Intl (Hdg) ETF	VGAD	0.98	0.05		Large Blend	
Facebook Inc A	FB		0.67	585,320.98	Large Growth	Communication Services
Magellan Global Equities Currency H ETF	MHG	6.14	0.31		Large Growth	
Magellan Global Equities ETF	MGE	6.13	0.31		Large Growth	
Vanguard MSCI Intl (Hdg) ETF	VGAD	1.14	0.06		Large Blend	
Apple Inc	AAPL		0.61	1,304,764.77	Large Blend	Technology
Magellan Global Equities ETF	MGE	4.73	0.24		Large Growth	
Magellan Global Equities Currency H ETF	MHG	4.71	0.24		Large Growth	
Vanguard MSCI Intl (Hdg) ETF	VGAD	2.85	0.14		Large Blend	
Starbucks Corp	SBUX		0.57	103,833.52	Large Blend	Consumer Cyclical
Magellan Global Equities Currency H ETF	MHG	5.62	0.28		Large Growth	
Magellan Global Equities ETF	MGE	5.60	0.28		Large Growth	
Vanguard MSCI Intl (Hdg) ETF	VGAD	0.25	0.01		Large Blend	
Visa Inc Class A	V		0.56	417,582.33	Large Growth	Financial Services
Magellan Global Equities Currency H ETF	MHG	5.28	0.26		Large Growth	
Magellan Global Equities ETF	MGE	5.26	0.26		Large Growth	
Vanguard MSCI Intl (Hdg) ETF	VGAD	0.75	0.04		Large Blend	
Goodman Group	GMG		0.52	24,573.87	Large Growth	Real Estate
Vanguard Australian Property Secs ETF	VAP	17.37	0.52		Mid Blend	
Scentre Group	SCG		0.46	20,421.54	Large Blend	Real Estate
Vanguard Australian Property Secs ETF	VAP	15.34	0.46		Mid Blend	
LVMH Moet Hennessy Louis Vuitton SE	MC		0.45	208,423.72	Large Growth	Consumer Cyclical
Magellan Global Equities Currency H ETF	MHG	4.37	0.22		Large Growth	
Magellan Global Equities ETF	MGE	4.36	0.22		Large Growth	
Vanguard MSCI Intl (Hdg) ETF	VGAD	0.29	0.01		Large Blend	

ETF Balanced 50-50 Super

Portfolio Aggregation

Data as of
31/12/2019

Currency
AUD

Risk-Free Rate
Morningstar Austrl Cash GR CAD

Benchmark
Morningstar Aus Msec Balanced TR AUD

Portfolio Constituents

	Name	Ticker/ISIN	Weighting %	Morningstar Category	Equity Style Box	Fixed Inc Style Box
1	iShares Core Composite Bond ETF	IAF	20.00	Australia Fund Bonds - Australia	—	■
2	BetaShares Aus High Interest Cash ETF	AAA	13.00	Australia Fund Australian Cash	—	—
3	SPDR® S&P/ASX 200 ETF	STW	10.00	Australia Fund Equity Australia Large Blend	■	—
4	Vanguard Intl Fxd Intr (Hdg) ETF	VIF	9.00	Australia Fund Bonds - Global	—	■
5	Magellan Global Equities Currency H ETF	MHG	5.00	Australia Fund Equity World - Currency Hedged	■	—
6	Vanguard Intl Credit Secs (Hdg) ETF	VCF	5.00	Australia Fund Diversified Credit	—	■
7	Magellan Global Equities ETF	MGE	5.00	Australia Fund Equity World Large Blend	■	—
8	Vanguard MSCI Intl (Hdg) ETF	VGAD	5.00	Australia Fund Equity World - Currency Hedged	■	—
9	VanEck Vectors MSCI Wld ex Aus Qlty ETF	QUAL	5.00	Australia Fund Equity World Large Blend	■	—
10	BetaShares Australian Sustainby Ldrs ETF	FAIR	4.00	Australia Fund Equity Australia Large Blend	■	—
11	VanEck Vectors Australian Equal Wt ETF	MVW	4.00	Australia Fund Equity Australia Large Blend	■	—
12	Vanguard FTSE Emerging Markets Shrs ETF	VGE	4.00	Australia Fund Equity Emerging Markets	■	—
13	Russell Inv High Dividend Aus Shrs ETF	RDV	4.00	Australia Fund Equity Australia Large Value	■	—
14	Vanguard Australian Property Secs ETF	VAP	3.00	Australia Fund Equity Australia Real Estate	■	—
15	BT Cash Management	208	2.00	Australia Fund Australian Cash	—	—
16	SPDR® Dow Jones Global Real Estate ETF	DJRE	2.00	Australia Fund Equity Global Real Estate	■	—