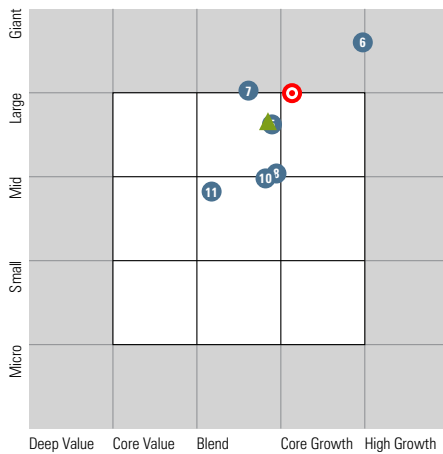


ETF Defensive 85-15 Super

Portfolio Aggregation

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

Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	17.98	24.50
Large Core	25.25	27.33
Large Growth	30.91	26.03
Mid Value	7.90	6.40
Mid Core	9.20	6.88
Mid Growth	5.83	4.19
Small Value	1.35	1.69
Small Core	1.13	1.91
Small Growth	0.45	1.07
Large Cap	74.14	77.86
Mid-Small Cap	25.86	22.14
Value	27.24	32.59
Core	35.58	36.12
Growth	37.19	31.29

● Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

	% Weighting
1 BetaShares Aus High Interest Cash ETF	30.00
2 iShares Core Composite Bond ETF	26.00
3 Vanguard Intl Fxd Intr (Hdg) ETF	15.00
4 Vanguard Intl Credit Secs (Hdg) ETF	12.00
5 SPDR® S&P/ASX 200 ETF	3.00
6 Magellan Global Equities ETF	3.00
7 Vanguard MSCI Intl (Hdg) ETF	3.00
8 VanEck Vectors Australian Equal Wt ETF	3.00
9 BT Cash Management	2.00
10 Vanguard Australian Property Secs ETF	2.00

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	19.41	16.76
Price/Book	2.54	1.82
Price/Sales	3.62	2.14
Price/Cash Flow	10.79	7.89
Dividend Yield %	3.31	3.62

Style Box Growth Factors		
Long-Term Earning Growth %	7.74	8.25
Historical Earnings Growth %	4.37	3.55
Book Value Growth %	5.85	5.00
Sales Growth %	4.67	4.08
Cash Flow Growth %	10.22	8.79

Equity Valuation Price Multiples

Price to Earnings	19.42	17.30
Price to Book Value	2.18	1.93
Price to Sales	2.66	2.19
Price to Cash Flow	13.74	11.21

Financial Ratios

ROE %	18.42	17.84
ROA %	7.97	6.88
Net Margin %	25.95	25.34
Debt to Capital %	37.15	38.42

Fixed Income Style

Avg Eff Duration	6.67	—
Avg Eff Maturity	1.24	—
Avg Credit Quality	A	—
Avg Wtd Coupon	3.16	—
Avg Wtd Price	—	—

Misc

% Market Value in Top 10 Holdings	99.00	100.00
Average Expense Ratio	—	—

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	31.01	0.00
Stock	14.74	16.06
Bond	52.00	0.00
Other	2.26	83.94
Total	100.00	100.00

World Region Breakdown	Portfolio %	Benchmark %
Americas	31.08	29.68
North America	31.01	29.65
Latin America	0.07	0.03
Greater Europe	10.66	9.92
United Kingdom	2.43	2.86
Europe Developed	8.12	6.98
Europe Emerging	0.03	0.01
Africa/Middle East	0.08	0.07
Greater Asia	58.26	60.40
Japan	2.63	3.81
Australasia	53.57	54.43
Asia Developed	0.74	1.09
Asia Emerging	1.33	1.07

Top 10 Country Breakdown	Portfolio %	Benchmark %
Australia	53.01	53.81
United States	30.19	28.09
Japan	2.63	3.81
United Kingdom	2.43	2.86
Switzerland	2.29	1.43
France	2.29	1.98
Germany	1.59	1.34
China	1.16	0.86
Canada	0.82	1.55
Belgium	0.57	0.17

Equity Sector Breakdown	Portfolio %	Benchmark %
Cyclical	57.72	59.45
Basic Matls	7.47	8.82
Cons Cyclical	9.43	7.90
Financial Svcs	15.58	19.93
Real Estate	25.23	22.81
Sensitive	24.89	23.47
Comm Svcs	4.00	2.64
Energy	3.96	4.02
Industrials	6.59	7.77
Technology	10.34	9.04
Defensive	17.39	17.07
Cons Defensive	6.73	5.93
Healthcare	7.60	8.97
Utilities	3.07	2.17

Fixed-Income Sector Breakdown	Portfolio %	Benchmark %
Government	49.77	—
Municipal	0.12	—
Corporate	12.58	—
Securitized	0.24	—
Cash and Cash Equivalents	37.24	—
Derivative	0.05	—

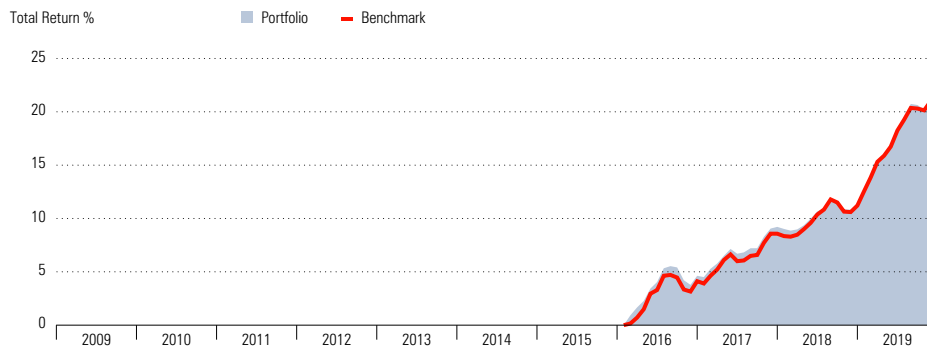
Credit Rating Breakdown	Portfolio %	Benchmark %
AAA	50.32	—
AA	17.96	—
A	19.02	—
BBB	12.04	—
BB	0.00	—
B or Below B	0.00	—
Not Rated	0.65	—

ETF Defensive 85-15 Super

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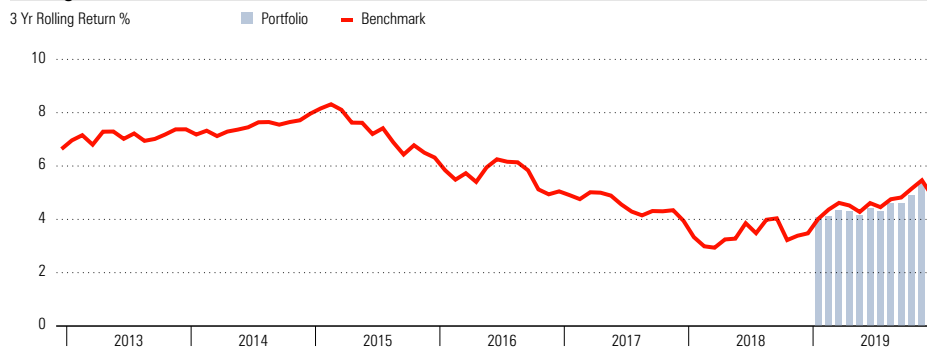
Cumulative Return as of 31/12/2019



Trailing Returns as of 31/12/2019

	Total Return	+/- Benchmark
1 Month	-0.75	0.00
3 Month	-0.19	-0.01
6 Month	1.66	0.11
YTD	8.05	0.06
1 Year	8.05	0.06
3 Years	4.80	-0.08
5 Years	—	—
10 Years	—	—
15 Years	—	—
Inception	4.89	—

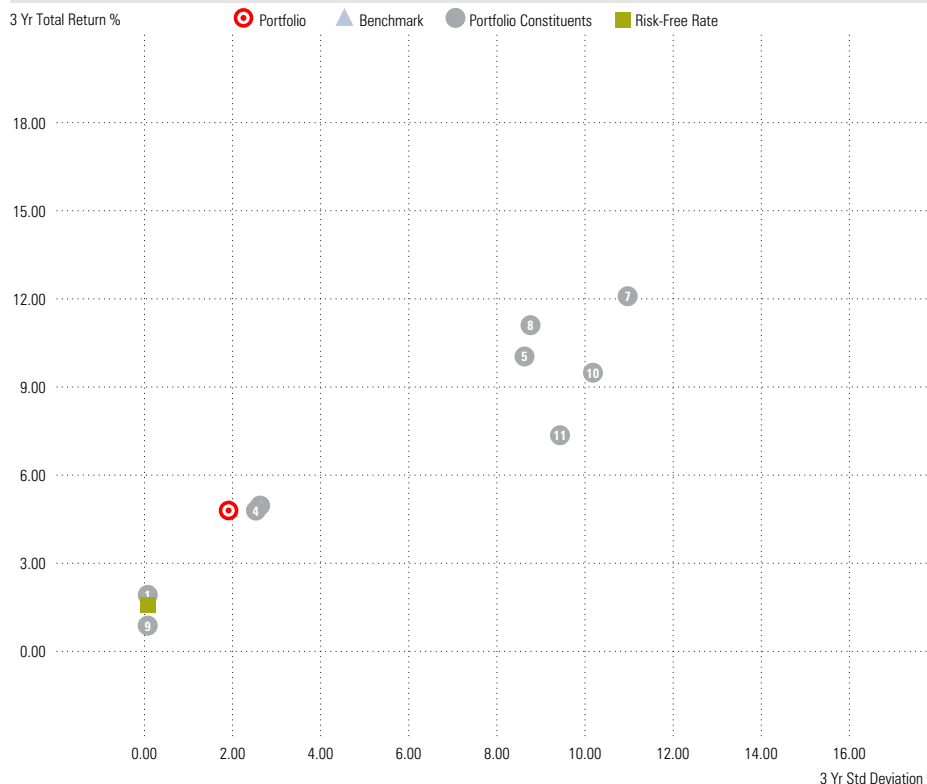
Rolling Return as of 31/12/2019



Relative Statistics as of 31/12/2019

vs Benchmark	1 Yr	3 Yr	5 Yr	10 Yr
Alpha	-0.29	0.02	—	—
Beta	1.05	0.97	—	—
R-Squared	97.77	96.87	—	—
Tracking Error	0.36	0.34	—	—
Information Ratio	0.18	-0.22	—	—
Treynor Ratio	6.37	3.33	—	—
Downside Deviation	0.25	0.25	—	—
Batting Average	50.00	47.22	—	—
Up Capture Ratio	103.57	97.44	—	—
Down Capture Ratio	126.18	92.72	—	—
Up Number Ratio	1.00	1.00	—	—
Down Number Ratio	1.00	0.91	—	—
Up Percentage Ratio	0.67	0.44	—	—
Down Percentage Ratio	0.00	0.55	—	—

Risk-Return as of 31/12/2019



Risk Statistics as of 31/12/2019

	1 Yr	3 Yr	5 Yr	10 Yr
Standard Deviation	2.38	1.91	—	—
Skewness	-1.08	-0.21	—	—
Kurtosis	0.04	-0.74	—	—
Sharpe Ratio	2.82	1.69	—	—
Sortino Ratio	7.15	3.71	—	—
Calmar Ratio	10.67	5.08	—	—
Positive Months	9	26	—	—
Negative Months	3	10	—	—
Worst Month	-0.75	-0.75	—	—
Max Drawdown	-0.75	-0.94	—	—

Calendar Returns as of 31/12/2019

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2009	—	—	—	—	—
2010	—	—	—	—	—
2011	—	—	—	—	—
2012	—	—	—	—	—
2013	—	—	—	—	—
2014	—	—	—	—	—
2015	—	—	—	—	—
2016	—	2.35	1.31	-0.75	—
2017	1.11	0.86	0.48	1.87	4.38
2018	-0.21	1.55	0.83	-0.12	2.04
2019	3.59	2.60	1.86	-0.19	8.05

ETF Defensive 85-15 Super

Portfolio Aggregation

Data as of
31/12/2019Currency
AUDRisk-Free Rate
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Common Equity Holdings Analysis (Top 25)

Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
Goodman Group	GIMG		0.35	24,573.87	Large Growth	Real Estate
Vanguard Australian Property Secs ETF	VAP	17.37	0.35		Mid Blend	
Scentre Group	SCG		0.31	20,421.54	Large Blend	Real Estate
Vanguard Australian Property Secs ETF	VAP	15.34	0.31		Mid Blend	
Microsoft Corp	MSFT		0.27	1,203,062.65	Large Growth	Technology
Magellan Global Equities ETF	MGE	6.42	0.19		Large Growth	
Vanguard MSCI Intl (Hdg) ETF	VGAD	2.59	0.08		Large Blend	
Apple Inc	AAPL		0.23	1,304,764.77	Large Blend	Technology
Magellan Global Equities ETF	MGE	4.73	0.14		Large Growth	
Vanguard MSCI Intl (Hdg) ETF	VGAD	2.85	0.09		Large Blend	
Alphabet Inc Class C	GOOG		0.22	922,946.26	Large Growth	Communication Services
Magellan Global Equities ETF	MGE	6.33	0.19		Large Growth	
Vanguard MSCI Intl (Hdg) ETF	VGAD	0.98	0.03		Large Blend	
Facebook Inc A	FB		0.22	585,320.98	Large Growth	Communication Services
Magellan Global Equities ETF	MGE	6.13	0.18		Large Growth	
Vanguard MSCI Intl (Hdg) ETF	VGAD	1.14	0.03		Large Blend	
Mirvac Group	MGR		0.20	12,549.28	Large Growth	Real Estate
Vanguard Australian Property Secs ETF	VAP	9.76	0.20		Mid Blend	
Dexus	DXS		0.19	12,953.89	Large Blend	Real Estate
Vanguard Australian Property Secs ETF	VAP	9.69	0.19		Mid Blend	
Visa Inc Class A	V		0.18	417,582.33	Large Growth	Financial Services
Magellan Global Equities ETF	MGE	5.26	0.16		Large Growth	
Vanguard MSCI Intl (Hdg) ETF	VGAD	0.75	0.02		Large Blend	
Stockland Corp Ltd	SGP		0.18	11,087.23	Large Value	Real Estate
Vanguard Australian Property Secs ETF	VAP	8.99	0.18		Mid Blend	

ETF Defensive 85-15 Super

Portfolio Aggregation

Data as of
31/12/2019

Currency
AUD

Risk-Free Rate
Morningstar Austrl Cash GR CAD

Benchmark
Morningstar Aus Msec Conservative TR AUD

Portfolio Constituents

	Name	Ticker/ISIN	Weighting %	Morningstar Category	Equity Style Box	Fixed Inc Style Box
1	BetaShares Aus High Interest Cash ETF	AAA	30.00	Australia Fund Australian Cash	—	—
2	iShares Core Composite Bond ETF	IAF	26.00	Australia Fund Bonds - Australia	—	
3	Vanguard Intl Fxd Intr (Hdg) ETF	VIF	15.00	Australia Fund Bonds - Global	—	
4	Vanguard Intl Credit Secs (Hdg) ETF	VCF	12.00	Australia Fund Diversified Credit	—	
5	SPDR® S&P/ASX 200 ETF	STW	3.00	Australia Fund Equity Australia Large Blend		—
6	Magellan Global Equities ETF	MGE	3.00	Australia Fund Equity World Large Blend		—
7	Vanguard MSCI Intl (Hdg) ETF	VGAD	3.00	Australia Fund Equity World - Currency Hedged		—
8	VanEck Vectors Australian Equal Wt ETF	MVW	3.00	Australia Fund Equity Australia Large Blend		—
9	BT Cash Management	208	2.00	Australia Fund Australian Cash	—	—
10	Vanguard Australian Property Secs ETF	VAP	2.00	Australia Fund Equity Australia Real Estate		—
11	SPDR® Dow Jones Global Real Estate ETF	DJRE	1.00	Australia Fund Equity Global Real Estate		—