

EXCHANGE TRADED FUNDS.

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Opinion Piece: An Introduction

Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs) are open-ended, share market listed funds comprising a portfolio of securities that track a specific index, sector, currency, or commodity. Investors can use ETFs to complement direct portfolio holdings by providing instant diversification and implement difficult exposures in a cost effective and liquid manner in a marketable parcel (continued page 2)

Own the index in a single listed security

Key attributes:

- Simple, liquid and flexible way to secure exposure to a specific index, sector, commodity or currency;
- Low fees as compared to managed funds (Domestic Managed Expense Ratio (MER) 15-55 bp, International MER 7-72 bp, Commodity MER 39-49 bp, Currency MER 45 bp);
- Distribute dividends based on the underlying investments including any 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;
- Investors 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.

New Expanded Offering

As part of our refocused ETF offering, we have reconfigured our ETF Landscape document to encompass the entire ASX universe of product. The report aims to provide a comprehensive assessment of the Australian ETF landscape including Summary Information (page 6), Total Costs, Tracking Ability & Trading Activity (page 7), Market Performance & Valuation (page 8) and External Independent Research Coverage (page 9), 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 (continued page 4)

Inside this edition

- ETF landscape: An Introduction
- New and Improved Offering
- Coverage of 56 securities

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An Introduction

Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs) are open-ended, share market listed funds comprising a portfolio of securities that track a specific index, sector, currency, or commodity.

First launched in North America in 1989, ETFs have since spread geographically, and grown exponentially to US\$1.6 trillion in global assets under management. There are now 8,027 separate listings (3,987 primary listings) from 184 providers on 52 exchanges globally as at end of June 2011. ETFs are forecast to reach US\$2 trillion by 2012.

ETFs have been listed on the Australian Stock Exchange (ASX) since 2001 but Australia has lagged the global market, partly due to the dominant market position of the funds management industry.

That said, domestic assets under ETF management have more than tripled over the past three years to A\$5.2 billion as at 31 August 2011. Most notably, the depth and breadth of product has expanded and it is likely that additional product such as fixed income ETFs are on the horizon.

Table 1 - ASX ETF Universe

Equity (Domestic)	Investment Style
Broad Market	ASX Top 200-300
Large Capitalisation	ASX Top 20, 30, and 50
Small Capitalisation	ASX Top 300 ex Top 100
Sector	Energy, Financials, Industrials, Metals and Mining, Property, Resources
Style	High Dividend, High Value
Equity (International)	
Global Market	Global, Global ex United States
Regional	Asia, BRIC (Brazil, Russia, India, China), EAFE (Europe, Australasia, Far East), Emerging Market, Europe
Country Specific	China, Hong Kong, Japan, Singapore, South Korea, Taiwan, United States
Sector	Global Consumer Staples, Global Healthcare, Global Telecommunications
Capitalisation	United States Large/Medium/Small Capitalisation
Currency	
Direct exposure to currency USD, GBP, EUR	
Commodities	
Unhedged	Gold, Silver, Platinum, Palladium, Basket
Hedged	Gold

All 50 ETFs and 6 ETCs currently listed on the ASX are backed by physical assets. This includes the two Synthetic ETFs that are required to hold at least 90% of the underlying assets consistent with the investment objective of the fund, which is a key difference behind some of the offshore synthetics often mentioned in the media

Primary parties

There are three primary parties associated with an ETF or ETC: an Issuer who establishes and manages the ETF, an Authorised Participant to create and redeem units, and the market maker(s) to ensure liquidity.

The above structure ensures that an ETF trades close to its underlying net asset value (NAV), and is at least as liquid as the underlying index or commodity. For instance, should an ETF holder wish to liquidate a large position and market depth is inadequate, the authorised participant via the market maker is obligated to take the other side, at market rates (refer Appendix A: How ETFs Work and Appendix D: Market Maker Quoting Obligations).

Other considerations

ETFs provide distributions on either a quarterly, semi-annual or yearly basis, subject to dividends received from the underlying investments. Investors may also get enhanced after tax returns from franking credits. Given the nature of commodity and currency focused product, however, these securities do not provide distributions.

Management fees are calculated on a daily basis, and the funds do not incur performance fees. These expenses are imbedded in the published NAV, and do not require any additional exchange of cash.

Benefits

- Low cost diversification: total fees are significantly lower than managed funds and comprise a management fee only. Performance fees are not applicable to index tracking ETFs.
- Fair value: ETFs and ETCs are structured to trade at close to their underlying value. This provides the investor with certainty that the on market price will reflect the value of the assets held in the fund.
- Taxation advantages: particularly with indexed-based ETFs, the turnover of the underlying portfolio is low, thereby reducing the level of capital gains incurred in the ETF.
- Liquidity and transparency: unlike unlisted managed funds, investors are able to enter and exit a fund during ASX trading hours and at a price quoted on ASX. ETFs also publish their holdings on a daily basis and investors can track the value of their investment on an intra-day basis for the domestic ETFs (refer individual profile for Iress reference codes).

Risks

- Currency risk: currency movements are a key risk for international ETFs and ETCs as the majority of products on the ASX do not hedge currency. As a result, ETFs with an offshore focus are exposed to changes in the Australian dollar against other currencies. Investors should note the Australian dollar's trading action is influenced heavily by commodity prices and interest rate differentials.
- Passive Management: as an ETF or ETC does not have an 'active management' component, there will generally not be any out performance of the underlying assets being tracked. The balancing feature here is that ETF and ETC fee structures are generally significantly lower than other listed alternatives.
- Tracking Error : issuers of ETFs and ETCs seek to minimise the tracking error or movement away from the underlying index or commodity. However, there is no guarantee that this objective will be achieved.

How can I buy ETFs and ETCs?

ETFs and ETCs can be bought or sold through a stockbroker, similar to any other listed security. They can also be purchased on margin (Bell Potter Portfolio Lending LVRs up to 70%).

Outlook

ETFs and ETCs are proving to be efficient and cost effective investment vehicles, that offer unique investment exposure via simple and transparent structures.

Growth in ETF assets globally is a positive indication that they are likely to gain continued traction domestically, particularly in light of Federal Government financial sector reforms. These reforms are expected to ban upfront and trailing commissions paid to financial planners from managed funds, effectively leveling the playing field.

New and Improved Offering

As part of our refocused ETF offering, we have reconfigured our ETF Landscape document to encompass the entire ASX universe of product. 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 6)

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 Cost Analysis, Tracking Ability and Trading Activity (Page 7)

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).
- Trading activity: These columns reflect the traded value, traded volume, number of trades and the bid and ask depth over the last month. Essentially this measures the popularity of ETF and the screen depth of the ETF.

Performance and Valuation (Page 8)

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

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.

Summary Information

Domestic	Domestic	Description	Manager	Custodian	Country Exposure	Curr	Currency Hedge	Replication Method	Physical(P): Synthetic(S)	Securities Lending	Market Makers	Listed ASX	Global Mkt Cap
Broad Market													
IOZ.axw	IOZ	MSCI/ASX 200	iShares	StateStreet	Australia	AUD	n/a	Full Replication	P=100%;S=0%	No	7	Dec-10	40.6
STW.axw	STW	S&P/ASX 200	Statestreet	StateStreet	Australia	AUD	n/a	Full Replication	P=100%;S=0%	No	n/a*	Aug-01	1,981.4
VAS.axw	VAS	S&P/ASX 300	Vanguard	JPMorgan	Australia	AUD	n/a	Full Replication	P=100%;S=0%	No	4	May-09	199.2
Large Cap													
ILC.axw	ILC	S&P/ASX 20	iShares	StateStreet	Australia	AUD	n/a	Full Replication	P=100%;S=0%	No	7	Dec-10	38.7
SFY.axw	SFY	S&P/ASX 50	StateStreet	StateStreet	Australia	AUD	n/a	Full Replication	P=100%;S=0%	No	4	Apr-01	251.6
VLC.axw	VLC	MSCI Australian Large	Vanguard	JPMorgan	Australia	AUD	n/a	Full Replication	P=100%;S=0%	No	3	May-11	5.9
Small Cap													
ISO.axw	ISO	S&P/ASX Small Ordinaries	iShares	StateStreet	Australia	AUD	n/a	Optimisation	P=100%;S=0%	No	7	Dec-10	22.4
SSO.axw	SSO	S&P/ASX Small Ordinaries	StateStreet	StateStreet	Australia	AUD	n/a	Optimisation	P=100%;S=0%	No	2	Apr-11	12.1
VSO.axw	VSO	MSCI Australian Small Companies	Vanguard	JPMorgan	Australia	AUD	n/a	Full Replication	P=100%;S=0%	No	3	May-11	6.0
Sector													
ENY.axw	ENY	S&P/ASX 200 Energy	Aii	RBC Dexia	Australia	AUD	n/a	Full Replication	P=100%;S=0%	No	2	Apr-10	3.1
FIN.axw	FIN	S&P/ASX 200 Financials	Aii	RBC Dexia	Australia	AUD	n/a	Full Replication	P=100%;S=0%	No	2	Mar-10	1.6
OZF.axw	OZF	S&P/ASX 200 Financials x-Prop	Statestreet	StateStreet	Australia	AUD	n/a	Full Replication	P=100%;S=0%	No	2	Apr-11	10.2
QFN.axw	QFN	S&P/ASX 200 Financials x-Prop	BetaShares	RBC Dexia	Australia	AUD	n/a	Optimisation	P=99%;S=1%	No	2	Dec-10	31.7
FIX.axw	FIX	S&P/ASX 200 Financials x-Prop	Aii	RBC Dexia	Australia	AUD	n/a	Full Replication	P=100%;S=0%	No	2	Apr-10	1.8
IDD.axw	IDD	S&P/ASX 200 Industrials	Aii	RBC Dexia	Australia	AUD	n/a	Full Replication	P=100%;S=0%	No	2	Apr-10	1.4
MAM.axw	MAM	S&P/ASX 300 Metals & Mining	Aii	RBC Dexia	Australia	AUD	n/a	Full Replication	P=100%;S=0%	No	2	Apr-10	4.0
QRE.axw	QRE	S&P/ASX 200 Resources	BetaShares	RBC Dexia	Australia	AUD	n/a	Optimisation	P=99%;S=1%	No	2	Dec-10	27.6
RSR.axw	RSR	S&P/ASX 200 Resources	Aii	RBC Dexia	Australia	AUD	n/a	Full Replication	P=100%;S=0%	No	2	Mar-10	6.7
OZR.axw	OZR	S&P/ASX 200 Resources	Statestreet	StateStreet	Australia	AUD	n/a	Full Replication	P=100%;S=0%	No	2	Apr-11	9.1
SLF.axw	SLF	S&P/ASX 200 Property	Statestreet	StateStreet	Australia	AUD	n/a	Full Replication	P=100%;S=0%	No	4	Feb-02	274.4
VAP.axw	VAP	S&P/ASX 300 Property	Vanguard	JPMorgan	Australia	AUD	n/a	Full Replication	P=100%;S=0%	No	2	Oct-10	16.5
High Dividend													
IHD.axw	IHD	S&P/ASX High Dividend Yield	iShares	StateStreet	Australia	AUD	n/a	Full Replication	P=100%;S=0%	No	7	Dec-10	29.0
RDV.axw	RDV	Russell High Dividend Yield	Russell	StateStreet	Australia	AUD	n/a	Full Replication	P=100%;S=0%	No	2	May-10	149.9
SYI.axw	SYI	MSCI High Dividend Yield	Statestreet	StateStreet	Australia	AUD	n/a	Full Replication	P=100%;S=0%	No	4	Sep-10	41.1
VHY.axw	VHY	Vanguard High Dividend Yield	Vanguard	JPMorgan	Australia	AUD	n/a	Full Replication	P=100%;S=0%	No	3	May-11	12.8
Style													
RVL.axw	RVL	Russell Australian Value Shares	Russell	StateStreet	Australia	AUD	n/a	Full Replication	P=100%;S=0%	No	2	Mar-11	20.7
International													
Global													
IOO.axw	IOO	S&P Global 100	iShares	StateStreet	Global	Basket	No	Full Replication	P=100%;S=0%	Yes	2	Oct-07	594.7
VEU.axw	VEU	FTSE ALL-World ex US Index	Vanguard	JPMorgan	Global	Basket	No	Full Replication	P=100%;S=0%	Yes	3	May-09	35.0
Region													
IAA.axw	IAA	S&P Asia 50	iShares	StateStreet	Asia	Basket	No	Full Replication	P=100%;S=0%	Yes	2	Sep-08	65.0
IBK.axw	IBK	MSCI BRIC	iShares	StateStreet	Brasil, Russia, India, China	Basket	No	Optimisation	P=100%;S=0%	Yes	2	Sep-08	127.6
IEM.axw	IEM	MSCI Emerging Markets	iShares	StateStreet	Emerging Markets	Basket	No	Optimisation	P=100%;S=0%	Yes	2	Oct-07	15,708.3
IEU.axw	IEU	S&P Europe 350	iShares	StateStreet	Europe	EUR	No	Full Replication	P=100%;S=0%	Yes	2	Oct-07	1,692.7
IVE.axw	IVE	MSCI EAFE	iShares	StateStreet	Europe, Australia, Far East	Basket	No	Optimisation	P=100%;S=0%	Yes	2	Oct-07	29,207.1
Country													
IZZ.axw	IZZ	FTSE China 25	iShares	StateStreet	China	CNY	No	Full Replication	P=100%;S=0%	Yes	2	Nov-07	4,039.9
IHK.axw	IHK	MSCI Hong Kong	iShares	StateStreet	Hong Kong	HKD	No	Full Replication	P=100%;S=0%	Yes	2	Nov-07	1,757.5
IJP.axw	IJP	MSCI Japan	iShares	StateStreet	Japan	YEN	No	Optimisation	P=100%;S=0%	Yes	2	Oct-07	8,039.2
ISG.axw	ISG	MSCI Singapore	iShares	StateStreet	Singapore	SGD	No	Full Replication	P=100%;S=0%	Yes	2	Nov-07	1,598.9
IKO.axw	IKO	MSCI South Korea	iShares	StateStreet	South Korea	WON	No	Full Replication	P=100%;S=0%	Yes	2	Nov-07	2,551.4
ITW.axw	ITW	MSCI Taiwan	iShares	StateStreet	Taiwan	TWD	No	Full Replication	P=100%;S=0%	Yes	2	Nov-07	2,321.6
IVV.axw	IVV	S&P 500	iShares	StateStreet	United States	USD	No	Full Replication	P=100%;S=0%	Yes	3	Oct-07	13,781.7
IRU.axw	IRU	Russell 2000	iShares	StateStreet	United States	USD	No	Full Replication	P=100%;S=0%	Yes	2	Nov-07	9,925.5
VTS.axw	VTS	MSCI US Broad Market Index	Vanguard	JPMorgan	United States	USD	No	Full Replication	P=100%;S=0%	Yes	3	May-09	52.9
IJH.axw	IJH	S&P Midcap 400	iShares	StateStreet	United States	USD	No	Full Replication	P=100%;S=0%	Yes	2	Oct-07	4,663.8
IJR.axw	IJR	S&P Small Cap 600	iShares	StateStreet	United States	USD	No	Full Replication	P=100%;S=0%	Yes	2	Oct-07	4,394.2
Sector													
IXL.axw	IXI	S&P Global Consumer Staples	iShares	StateStreet	Global	Basket	No	Full Replication	P=100%;S=0%	Yes	2	Mar-09	302.8
IXJ.axw	IXJ	S&P Global Healthcare	iShares	StateStreet	Global	Basket	No	Full Replication	P=100%;S=0%	Yes	2	Mar-09	694.8
IXP.axw	IXP	S&P Global Telecommunications	iShares	StateStreet	Global	Basket	No	Full Replication	P=100%;S=0%	Yes	2	Mar-09	239.1
Commodities													
Unhedged													
GOLD.axw	GOLD	Spot Gold	ETF Securities	HSBC	Global	USD	No	Full Replication	P=100%;S=0%	No	n/a*	Mar-03	694.0
ETPMAG.axw	ETPMAG	Spot Silver	ETF Securities	HSBC	Global	USD	No	Full Replication	P=100%;S=0%	No	1	Jan-09	7.8
ETPMPT.axw	ETPMPT	Spot Platinum	ETF Securities	HSBC	Global	USD	No	Full Replication	P=100%;S=0%	No	1	Jan-09	1.4
ETPMPD.axw	ETPMPD	Spot Palladium	ETF Securities	HSBC	Global	USD	No	Full Replication	P=100%;S=0%	No	1	Jan-09	7.0
ETPMPM.axw	ETPMPM	Basket	ETF Securities	HSBC	Global	USD	No	Full Replication	P=100%;S=0%	No	1	Jan-09	-
Hedged													
QAU.axw	QAU	Spot Gold A\$ hedged	BetaShares	JPMorgan	Global	n/a	Yes	Full Replication	P=100%;S=0%	No	1	May-11	15.5
Currency													
USD.axw	USD	USD currency	BetaShares	RBC Dexia	United States	USD	n/a	Full Replication	P=100%;S=0%	No	2	Feb-11	47.2
EEU.axw	EEU	EUR currency	BetaShares	RBC Dexia	Europe	EUR	n/a	Full Replication	P=100%;S=0%	No	2	Jul-11	1.0
POU.axw	POU	GBP currency	BetaShares	RBC Dexia	United Kingdom	GBP	n/a	Full Replication	P=100%;S=0%	No	2	Jul-11	2.4

* n/a: Due to the high level of liquidity this product is not offered in the ASX market making incentive scheme. Market makers can however still make a market in this product.

Source: Company Data, ASX, Iress and Bell Potter

Total Cost Analysis, Tracking Ability and Trading Activity

Domestic	Description	Manager	Fees		% Spread*	Total Cost Analysis*			Tracking Ability+	Trading Activity^				
			Manag	Perf		Buy & Hold 12-mth TCA	Trading 1-mth TCA	3-mth TCA		Traded Value	Traded Volume	No. of Trades	Bid Depth ('000s)**	Ask Depth ('000s)**
Broad Market														
IOZ	MSCI/ASX 200	iShares	0.19	n/a	0.13	0.32	0.28	0.31	Very good	9,496,286	533,287	364	1,469	1427
STW	S&P/ASX 200	StateStreet	0.29	n/a	0.05	0.34	0.12	0.17	Very good	194,337,937	5,012,807	8,779	4,236	6110
VAS	S&P/ASX 300	Vanguard	0.15	n/a	0.10	0.25	0.21	0.24	Very good	28,558,879	538,312	838	1,609	1169
Large Cap														
ILC	S&P/ASX 20	iShares	0.24	n/a	0.13	0.37	0.27	0.31	Very good	5,031,515	280,628	137	1,005	1559
SFY	S&P/ASX 50	StateStreet	0.29	n/a	0.10	0.39	0.22	0.27	Very good	13,089,802	329,181	430	5.77	773
VLC	MSCI Australian Large Companies	Vanguard	0.20	n/a	0.14	0.34	0.30	0.33	Very good	416,113	9,523	23	1,007	1320
Small Cap														
ISO	S&P/ASX Small Ordinaries	iShares	0.55	n/a	0.38	0.93	0.81	0.90	Good	1,886,648	451,113	104	4.69	472
SSO	S&P/ASX Small Ordinaries	StateStreet	0.50	n/a	0.40	0.90	0.85	0.93	Good	284,649	2,340,2	12	3.79	440
VSO	MSCI Australian Small Companies	Vanguard	0.30	n/a	0.35	0.65	0.73	0.78	Very good	807,614	1,8439	15	7.09	1163
Sector														
ENY	S&P/ASX 200 Energy	Aii	0.43	n/a	0.61	1.04	1.26	1.33	Very good	193,883	1,5177	13	3.13	189
FIN	S&P/ASX 200 Financials	Aii	0.43	n/a	0.82	1.25	1.68	1.75	Good	343,783	8,5950	18	1.92	194
OZF	S&P/ASX 200 Financials x-Property	StateStreet	0.40	n/a	0.24	0.64	0.52	0.59	Very good	435,832	3,3575	29	3.99	495
QFN	S&P/ASX 200 Financials x-Property	BetaShares	0.39	n/a	0.30	0.69	0.63	0.69	Very good	171,668	2,4183	2	9.94	1091
FIX	S&P/ASX 200 Financials x-Property	Aii	0.43	n/a	0.71	1.14	1.46	1.53	Good	104,941	2,3605	5	2.19	261
IDD	S&P/ASX 200 Industrials	Aii	0.43	n/a	0.80	1.23	1.64	1.71	Very good	617,969	192,319	9	1.58	127
MAM	S&P/ASX 300 Metals & Mining	Aii	0.43	n/a	0.77	1.20	1.58	1.65	Good	579,328	134,241	24	1.98	219
QRE	S&P/ASX 200 Resources	BetaShares	0.39	n/a	0.29	0.68	0.61	0.67	Very good	56,072	8,970	4	5.92	880
RSR	S&P/ASX 200 Resources	Aii	0.43	n/a	0.75	1.18	1.54	1.61	Good	599,054	124,542	25	2.37	235
OZR	S&P/ASX 200 Resources	StateStreet	0.40	n/a	0.25	0.65	0.53	0.60	Very good	1,667,916	143,839	113	4.74	413
SLF	S&P/ASX 200 Property	StateStreet	0.40	n/a	0.23	0.63	0.49	0.56	Good	11,468,372	1,610,420	1,108	4.05	491
VAP	S&P/ASX 300 Property	Vanguard	0.25	n/a	0.21	0.46	0.45	0.49	Very good	3,143,755	7,1337	64	7.44	1042
High Dividend														
IHD	S&P/ASX High Dividend Yield	iShares	0.30	n/a	0.17	0.47	0.36	0.41	Very good	4,326,741	326,764	122	9.72	1292
RDV	Russell High Dividend Yield	Russell	0.46	n/a	0.21	0.67	0.47	0.54	Very good	32,699,258	1,497,646	103	6.91	831
SYI	MSCI High Dividend Yield	StateStreet	0.35	n/a	0.22	0.57	0.46	0.52	Good	1,641,510	7,5292	75	3.49	427
VHY	Vanguard High Dividend Yield	Vanguard	0.25	n/a	0.20	0.45	0.42	0.46	Very good	4,703,934	102,304	83	7.24	884
Style														
RVL	Russell Australian Value Shares	Russell	0.34	n/a	0.18	0.52	0.39	0.45	Weak	5,789,552	255,930	9	6.82	1016
International														
Global														
IOO	S&P Global 100	iShares	0.40	n/a	0.43	0.83	0.90	0.97	Reasonable	17,998,932	331,415	843	2.84	656
VEU	FTSE ALL-World ex US Index	Vanguard	0.22	n/a	1.55	1.77	3.13	3.16	Weak	6,045,394	150,553	132	1.21	113
Region														
IAA	S&P Asia 50	iShares	0.52	n/a	1.91	2.43	3.86	3.95	Very Good	3,994,853	103,494	140	1.75	217
IBK	MSCI BRIC	iShares	0.69	n/a	0.87	1.56	1.80	1.91	Weak	2,291,504	6,0441	90	2.67	321
IEM	MSCI Emerging Markets	iShares	0.69	n/a	0.85	1.54	1.75	1.87	Reasonable	13,662,894	357,653	930	1.24	328
IEU	S&P Europe 350	iShares	0.60	n/a	0.63	1.23	1.30	1.40	Very Good	6,339,556	201,369	94	2.42	285
IVE	MSCI EAFE	iShares	0.35	n/a	0.84	1.19	1.71	1.77	Good	3,653,120	7,5639	118	2.18	390
Country														
FIX	FTSE China 25	iShares	0.72	n/a	0.71	1.43	1.48	1.60	Very Good	104,941	2,3605	5	2.19	261
IHK	MSCI Hong Kong	iShares	0.53	n/a	0.66	1.19	1.36	1.45	Very Good	551,273	3,4549	29	1.05	117
IJP	MSCI Japan	iShares	0.54	n/a	0.69	1.23	1.43	1.52	Very Good	9,013,653	993,316	68	2.76	346
ISG	MSCI Singapore	iShares	0.53	n/a	0.98	1.51	2.00	2.09	Very Good	358,500	3,0522	32	1.52	191
IKO	MSCI South Korea	iShares	0.61	n/a	0.82	1.43	1.68	1.79	Very Good	450,503	8,899	20	1.29	298
ITW	MSCI Taiwan	iShares	0.71	n/a	0.87	1.58	1.80	1.92	Very Good	727,552	5,7438	35	7.3	102
IVV	S&P 500	iShares	0.09	n/a	0.16	0.25	0.32	0.34	Very Good	37,044,673	318,733	833	1,203	1719
IRU	Russell 2000	iShares	0.28	n/a	0.78	1.06	1.59	1.64	Very Good	1,225,766	18,220	21	4.21	469
VTS	MSCI US Broad Market Index	Vanguard	0.07	n/a	0.30	0.37	0.61	0.62	Very Good	4,598,916	78,014	118	2.82	439
IJH	S&P Midcap 400	iShares	0.22	n/a	0.53	0.75	1.09	1.12	Very Good	434,337	5,352	12	3.80	505
IJR	S&P Small Cap 600	iShares	0.20	n/a	0.83	1.03	1.68	1.72	Very Good	408,265	6,689	25	2.53	448
Sector														
IXI	S&P Global Consumer Staples	iShares	0.48	n/a	0.56	1.04	1.16	1.24	Very Good	1,632,385	2,6350	57	1.38	406
IXJ	S&P Global Healthcare	iShares	0.48	n/a	1.62	2.10	3.29	3.37	Very Good	389,388	7,548	23	1.14	159
IXP	S&P Global Telecommunications	iShares	0.48	n/a	0.90	1.38	1.84	1.92	Very Good	322,179	6,075	8	91	269
Commodities														
Unhedged														
GOLD	Spot Gold	ETF Securities	0.39	n/a	0.12	0.51	0.28	0.34	Very Good	121,591,379	717,729	4,928	1,143	2341
ETPMAG	Spot Silver	ETF Securities	0.49	n/a	0.45	0.94	0.94	1.02	Very Good	27,728,214	774,428	1,692	3.75	451
ETPMT	Spot Platinum	ETF Securities	0.49	n/a	4.13	4.62	8.29	8.38	Very Good	934,531	5,797	18	1.41	150
ETPMPD	Spot Palladium	ETF Securities	0.49	n/a	5.54	6.03	11.13	11.21	Very Good	242,529	3,515	11	69	93
ETPMPM	Basket	ETF Securities	0.43	n/a	4.50	4.93	9.03	9.10	n/a	167,299	1,156	12	1.53	203
Hedged														
QAU	Spot Gold A\$ hedged	BetaShares	0.49	n/a	0.33	0.82	0.69	0.78	Good	19,885,669	1,113,552	542	1,349	1207
Currency														
USD	USD currency	BetaShares	0.45	n/a	0.18	0.63	0.40	0.48	n/a	35,504,534	3,599,062	478	3,881	4808
EEU	EUR currency	BetaShares	0.45	n/a	0.17	0.62	0.38	0.46	n/a	1,182,417	8,7234	14	1,325	1712
POU	GBP currency	BetaShares	0.45	n/a	0.14	0.59	0.31	0.39	n/a	1,437,077	94,314	12	1,738	2302

% Spread = ((offer-bid)/2 / midpoint). This data is measured from 10:30am - 3:45pm over the quarter
 * 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.

Source: Company Data, ASX, Iress and Bell Potter

Performance and Valuation

Domestic	Description	Index				Price to Earnings			Price to Book			Historical Yield		
		Year 1	Year 3	Year 5	Year 10	Curr	Avg	+/-	Curr	Avg	+/-	Curr	Avg	+/-
Broad Market														
IOZ	MSCI/ASX 200	-8.6%	-2.8%	-1.7%	-0.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
STW	S&P/ASX 200	-8.6%	-0.1%	-0.7%	7.1%	12.6	19.8	-36.1%	1.63	2.3	-29.4%	5.04	4.2	19.1%
VAS	S&P/ASX 300	-8.7%	-0.1%	-0.7%	7.2%	18.1	25.0	-27.4%	1.62	2.3	-28.9%	4.98	4.2	18.7%
Large Cap														
ILC	S&P/ASX 20	-7.7%	1.9%	1.8%	7.5%	9.9	14.7	-32.7%	1.83	2.7	-32.0%	5.46	4.3	28.3%
SFY	S&P/ASX 50	-7.9%	0.7%	0.0%	6.9%	11.6	15.8	-26.4%	1.72	2.4	-29.5%	5.15	4.2	21.7%
VLC	MSCI Australian Large Companies	-13.9%	-4.8%	-2.9%	-1.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Small Cap														
ISO	S&P/ASX Small Ordinaries	-12.1%	-0.1%	-2.2%	8.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SSO	S&P/ASX Small Ordinaries	-12.1%	-0.1%	-2.2%	8.1%	n/a	n/a	n/a	1.53	1.8	n/a	3.17	3.5	n/a
VSO	MSCI Australian Small Companies	-17.4%	-6.2%	-3.7%	-1.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sector														
ENY	S&P/ASX 200 Energy	-14.9%	-6.1%	3.9%	14.5%	24.1	20.2	19.1%	1.59	3.0	-46.1%	2.62	2.1	23.3%
FIN	S&P/ASX 200 Financials	-8.7%	-0.2%	-3.9%	5.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
OZF	S&P/ASX 200 Financials x-Property	-9.2%	1.9%	-2.0%	6.6%	10.1	14.6	-30.7%	1.41	2.2	-36.9%	7.14	5.3	34.6%
QFN	S&P/ASX 200 Financials x-Property	-9.2%	1.9%	-2.0%	6.6%	10.1	14.6	-30.7%	1.41	2.2	-36.9%	7.14	5.3	34.6%
FIX	S&P/ASX 200 Financials x-Property	-9.2%	1.9%	-2.0%	6.6%	10.1	14.6	-30.7%	1.41	2.2	-36.9%	7.14	5.3	34.6%
IDD	S&P/ASX 200 Industrials	-12.1%	-6.7%	-7.0%	1.9%	30.8	33.2	-7.4%	1.47	1.9	-23.9%	3.95	4.5	-11.3%
MAM	S&P/ASX 300 Metals & Mining	-11.9%	3.4%	5.4%	16.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
QRE	S&P/ASX 200 Resources	-12.6%	0.7%	4.9%	15.6%	12.2	16.9	-27.5%	2.04	3.6	-42.6%	2.40	2.0	17.3%
RSR	S&P/ASX 200 Resources	-12.6%	0.7%	4.9%	15.6%	12.2	16.9	-27.5%	2.04	3.6	-42.6%	2.40	2.0	17.3%
OZR	S&P/ASX 200 Resources	-12.6%	0.7%	4.9%	15.6%	12.2	16.9	-27.5%	2.04	3.6	-42.6%	2.40	2.0	17.3%
SLF	S&P/ASX 200 Property	-6.2%	-11.8%	-13.2%	0.8%	12.4	13.1	-5.3%	0.86	1.1	-23.8%	6.57	6.9	-5.4%
VAP	S&P/ASX 300 Property	-2.6%	-12.0%	-12.1%	0.9%	8.4	18.0	-53.3%	0.92	1.1	-18.7%	6.27	7.0	-10.4%
High Dividend														
IHD	S&P/ASX High Dividend Yield	-9.0%	1.1%	1.0%	8.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
RDV	Russell High Dividend Yield	-7.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SYI	MSCI High Dividend Yield	-7.2%	-0.6%	-0.4%	-0.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VHY	Vanguard High Dividend Yield	n/a	n/a	n/a	n/a	12.4	16.4	-24.6%	1.85	2.5	-24.8%	2.30	2.1	7.6%
Style														
RVL	Russell Australian Value Shares	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
International														
Global														
IOO	S&P Global 100	-6.0%	-8.2%	-7.6%	-4.6%	9.2	15.0	-38.2%	1.49	2.2	-32.1%	3.58	3.0	0.18
VEU	FTSE ALL-World ex US Index	-11.2%	-5.5%	-5.9%	0.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Region														
IAA	S&P Asia 50	-9.1%	0.4%	-0.9%	6.1%	9.6	13.7	-30.0%	1.40	1.9	-26.3%	3.40	3.0	0.15
IBK	MSCI BRIC	-23.8%	-3.9%	-0.8%	8.8%	8.0	n/a	n/a	n/a	n/a	n/a	3.34	n/a	n/a
IEM	MSCI Emerging Markets	-16.7%	-0.8%	-0.5%	8.4%	9.4	13.7	-31.5%	1.49	2.0	-26.7%	3.15	2.6	0.21
IEU	S&P Europe 350	-12.1%	-9.2%	-9.0%	-2.1%	9.2	17.7	-47.9%	1.29	1.9	-32.7%	4.32	4.1	0.06
IVE	MSCI EAFE	-10.0%	-7.7%	-8.4%	-1.9%	10.2	20.3	-49.7%	1.22	1.8	-33.5%	3.87	3.1	0.24
Country														
IZZ	FTSE/Xinhua China 25	-9.2%	1.9%	-2.0%	6.6%	10.1	14.6	-30.7%	1.41	2.2	-36.9%	7.14	5.3	0.35
IHK	MSCI Hong Kong	-17.8%	1.0%	-1.1%	3.0%	13.0	12.7	2.1%	1.13	1.6	-28.4%	3.63	3.5	0.03
IJP	MSCI Japan	-0.8%	-6.8%	-9.8%	-4.0%	13.2	18.3	-28.1%	0.96	1.5	-36.1%	2.44	1.6	0.51
ISG	MSCI Singapore	-12.1%	1.8%	2.4%	6.2%	12.2	13.6	-10.2%	1.40	1.8	-21.6%	4.52	4.0	0.14
IKO	MSCI South Korea	-6.9%	2.5%	-3.1%	10.3%	9.0	14.1	-35.8%	1.19	1.4	-14.7%	1.37	1.9	0.26
ITW	MSCI Taiwan	-7.4%	2.4%	-2.7%	1.5%	14.2	n/a	n/a	1.80	n/a	n/a	4.63	n/a	n/a
IVV	S&P 500	0.4%	-5.5%	-6.3%	-3.9%	11.4	16.1	-28.9%	1.85	2.5	-24.8%	2.30	2.1	0.08
IRU	Russell 2000	-4.2%	-7.0%	-6.1%	-0.8%	19.0	n/a	n/a	1.50	n/a	n/a	1.83	n/a	n/a
VTI	MSCI US Broad Market Index	0.0%	-2.6%	-1.5%	n/a	12.4	16.4	-24.6%	1.85	2.5	-24.8%	2.30	2.1	0.08
IJH	S&P Mdcap 400	-2.0%	-2.9%	-3.1%	0.4%	14.4	19.0	-24.1%	1.72	2.2	-21.3%	1.63	1.5	0.05
IJR	S&P Small Cap 600	-0.5%	-6.0%	-4.9%	0.4%	15.6	22.9	-32.0%	1.52	2.0	-22.6%	1.61	1.2	0.30
Sector														
IXI	S&P Global Consumer Staples	5.8%	0.2%	1.4%	0.3%	14.4	17.1	-15.7%	2.86	3.4	-16.0%	3.36	2.6	0.32
IXJ	S&P Global Healthcare	5.3%	-2.9%	-4.1%	-4.7%	10.9	14.5	-25.0%	2.34	3.2	-26.4%	2.95	2.2	0.32
IXP	S&P Global Telecommunications	0.3%	-1.4%	-1.5%	-3.7%	11.4	17.5	-35.1%	1.59	1.8	-13.7%	6.06	4.5	0.35
Commodities														
GOLD	Spot Gold	20.9%	20.3%	15.7%	12.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
QAU	Spot Gold A\$ hedged	23.4%	13.9%	15.8%	11.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ETPMAG	Spot Silver	82.0%	34.0%	18.5%	17.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ETPMPT	Spot Platinum	1.1%	-0.1%	1.1%	7.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ETPMPP	Spot Palladium	31.6%	27.5%	10.3%	-1.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ETPMPM	Basket	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Currency														
USD	USD currency	0.1%	-6.4%	-5.0%	-6.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EEU	EUR currency	-1.7%	-8.0%	-4.0%	-2.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
POU	GBP currency	-0.7%	-10.5%	-8.5%	-6.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

The forecast ratios are calculated using Bloomberg BESt values, which are calculated using current year consensus data. The historical average data is calculated using 7 years of historical data, where available.

Source: Company Data, Bloomberg and Bell Potter

External Independent Research Coverage

Domes tic	Description	Provider	S&P	Morningstar	VanEyk	Lonsec	Zenith	IIR	Aegis
Broad Market									
IOZ .axw	MSCI/ASX 200	iShares	☐	☐	■	■	☐	☐	☐
STW .axw	S&P/ASX 200	States treet	■	☐	■	☐	■	☐	☐
VAS .axw	S&P/ASX 300	Vanguard	■	☐	☐	■	☐	☐	☐
Large Cap									
ILC .axw	S&P/ASX 20	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	States treet	☐	☐	☐	☐	☐	■	☐
QFN .axw	S&P/ASX 200 Financials x-Property	BetaShares	☐	■	☐	☐	☐	☐	☐
FIX .axw	S&P/ASX 200 Financials x-Property	Aii	☐	☐	☐	☐	☐	☐	☐
IDD .axw	S&P/ASX 200 Industrials	Aii	☐	☐	☐	☐	☐	☐	☐
MAM .axw	S&P/ASX 300 Metals & Mning	Aii	☐	☐	☐	☐	☐	☐	☐
QRE .axw	S&P/ASX 200 Resources	BetaShares	☐	■	☐	☐	☐	☐	☐
RSR .axw	S&P/ASX 200 Resources	Aii	☐	☐	☐	☐	☐	☐	☐
OZR .axw	S&P/ASX 200 Resources	States treet	☐	☐	☐	☐	☐	■	☐
SLF .axw	S&P/ASX 200 Property	States treet	☐	☐	☐	☐	■	☐	☐
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	States treet	☐	☐	■	☐	■	☐	☐
VHY .axw	Vanguard High Dividend Yield	Vanguard	☐	☐	■	☐	☐	☐	☐
Style									
RVL .axw	Russell Australian Value Shares	Russell	☐	☐	☐	☐	☐	☐	☐
International									
Global									
IOO .axw	S&P Global 100	iShares	☐	☐	☐	■	☐	☐	☐
VEU .axw	FTSE ALL-World ex US Index	Vanguard	■	☐	☐	■	☐	☐	☐
Region									
IAA .axw	S&P Asia 50	iShares	☐	☐	☐	■	☐	☐	☐
IBK .axw	MSCI BRIC	iShares	☐	☐	☐	■	☐	☐	☐
IEM .axw	MSCI Emerging Markets	iShares	☐	☐	☐	■	☐	☐	☐
IEU .axw	S&P Europe 350	iShares	☐	☐	☐	■	☐	☐	☐
IWE .axw	MSCI EAFE	iShares	☐	☐	☐	■	☐	☐	☐
Country									
IZZ .axw	FTSE/Xinhua China 25	iShares	☐	☐	☐	■	☐	☐	☐
IHK .axw	MSCI Hong Kong	iShares	☐	☐	☐	■	☐	☐	☐
IJP .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	☐	☐	☐	■	☐	☐	☐
IRU .axw	Russell 2000	iShares	☐	☐	☐	■	☐	☐	☐
VTS .axw	MSCI US Broad Market Index	Vanguard	■	☐	☐	■	☐	☐	☐
IJH .axw	S&P Mdcap 400	iShares	☐	☐	☐	■	☐	☐	☐
IJR .axw	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	☐	☐	☐	■	☐	☐	☐
Commodities									
Unhedged									
GOLD .axw	Spot Gold	ETF Securities	☐	☐	☐	☐	☐	☐	■
ETPMAG .axw	Spot Silver	ETF Securities	☐	☐	☐	☐	☐	☐	■
ETPMP .axw	Spot Platinum	ETF Securities	☐	☐	☐	☐	☐	☐	■
ETPMPD .axw	Spot Palladium	ETF Securities	☐	☐	☐	☐	☐	☐	■
ETPMPMaxw	Basket	ETF Securities	☐	☐	☐	☐	☐	☐	■
Hedged									
QAU .axw	Spot Gold A\$ hedged	BetaShares	☐	☐	☐	■	☐	☐	☐
Currency									
USD .axw	USD currency	BetaShares	☐	☐	☐	■	☐	☐	☐
EEU .axw	EUR currency	BetaShares	☐	☐	☐	☐	☐	☐	☐
POU .axw	GBP currency	BetaShares	☐	☐	☐	☐	☐	☐	☐

Source: Company Data, Bell Potter

iSHARES MSCI AUSTRALIA 200 (IOZ)

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

Share Price/NAV	
Last traded price	\$17.31
12 Month price Range	\$16.68-\$21.47
NAV	17.31

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.

Dividends

Dividends (net)	\$0.45
Yield	2.62%
Franking*	0.0%
Grossed up yield	2.62%
Distributions Received	Quarter
(last 12 months)	

Key Information

Exposure	International/ Domestic, Equities /Fixed Income/Derivatives, Cash
Style	Large (61.7) / Mid (19.6) / Small (18.7) Cap, Growth (57.2) / Value (42.8) Focus, Passive
Replication Meth.	Full Replication /Optimisation, Physical /Synthetic
Currency Hedge	No.
Securities Lending	No.
Other:	

Capital Structure

Units on Offer	2.3m
Market Capitalisation	\$40.3m
Daily turnover (avg 6 mths)	\$692,788

Performance	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-6.06%	-11.67%	-15.30%	n/a	n/a	n/a	n/a
Index	-6.09%	-11.68%	-15.28%	-8.60%	-2.81%	-1.69%	-0.85%
Active Return	0.03%	0.01%	-0.02%	n/a	n/a	n/a	n/a
NAV USD							
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 </td <td>n/a</td> <td>n/a</td> <td>n/a</td>	n/a	n/a	n/a

IOZ vs ALL ORDINARIES INDX

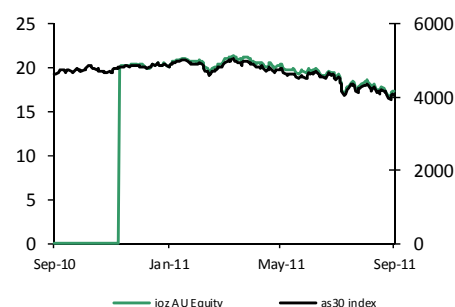
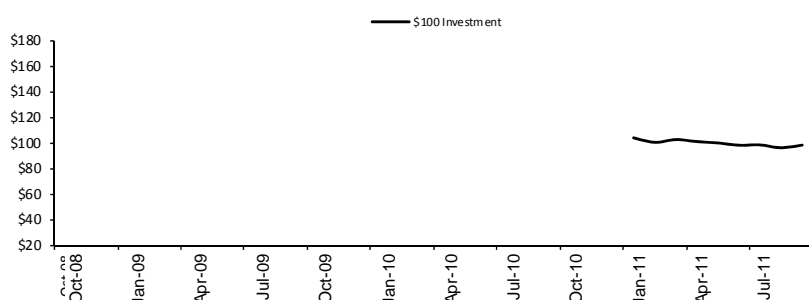
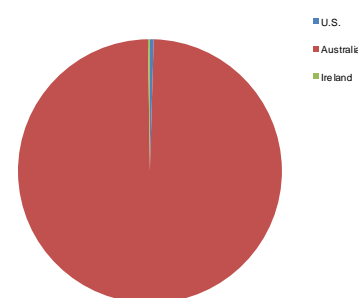


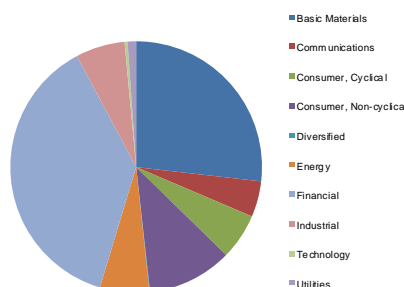
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Top 10 Holdings

As at 31 Aug 11	%
BHP Billiton Ltd	12.6
Commonwealth Bank of Australia	7.4
Westpac Banking Corp	6.1
Australia & New Zealand Bankin	5.2
National Australia Bank Ltd	5.1
Telstra Corp Ltd	3.5
Rio Tinto Ltd	3.1
Wesfarmers Ltd	3.1
Newcrest Mining Ltd	3.0
Woolworths Ltd	3.0
% of Total	52.2

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	~200

Estimated Intra Day NAV is published live by the ASX under the ASX code IOZINAV 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 Focussed

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

Exposure	International/ Domestic , Equities /Fixed Income/Derivatives, Cash
Style	Large (76.6) / Mid (15.1) / Small (8.3) Cap, Growth (52.6) / Value (47.4) Focus, Passive
Replication Meth.	Full Replication /Optimisation, Physical /Synthetic
Currency Hedge	No.
Securities Lending	No.
Other:	

Performance	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-6.16%	-11.66%	-15.28%	-8.90%	-0.40%	-0.97%	6.89%
Index	-6.13%	-11.58%	-15.13%	-8.56%	-0.11%	-0.66%	7.15%
Active Return	-0.03%	-0.08%	-0.14%	-0.34%	-0.30%	-0.30%	-0.25%

Share Price/NAV

Last traded price	\$38.09
12 Month price Range	\$36.73-\$47.26
NAV	\$38.1

Dividends

Dividends (net)	\$1.76
Yield	4.61%
Franking*	72.5%
Grossed up yield	6.05%
Distributions Received	Semi-Anl
(last 12 months)	

Capital Structure

Units on Offer	51.3m
Market Capitalisation	\$1,953m
Daily turnover (avg 6 mths)	\$12,317,430

STW vs S&P/ASX 200 INDEX

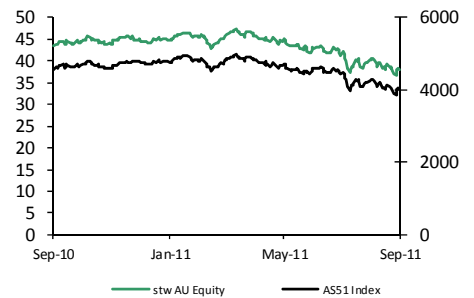
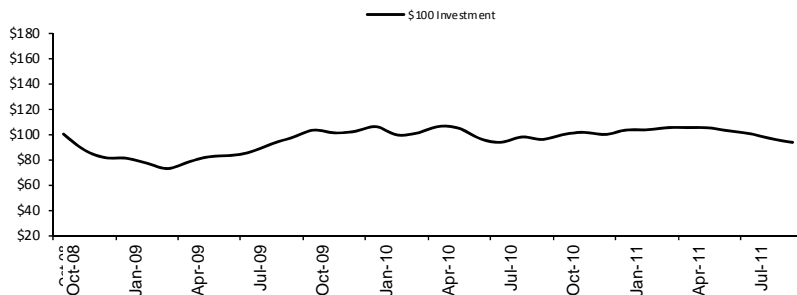
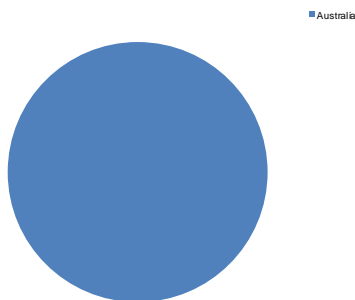


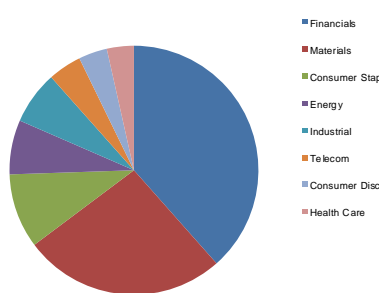
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Top 10 Holdings

As at 30 Sep 2011	%
BHP Billiton	11.25
Commonwealth Bank	7.11
Westpac Bank	6.17
ANZ Bank	5.13
National Australia Bank	4.93
Telstra Corp Ltd	3.86
Wesfarmers	3.66
Newcrest Mining	2.6
Rio Tinto Limited	2.7
Woolworths Ltd	3.03

% of Total **50.44**

Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information Ratio
Year 1	9.0	-0.2	-0.6
Year 3	17.1	-0.2	-1.4
Year 5	15.8	-0.2	15.8

Value Measures

Index	Price to Earnings	Price to Book	Div Yield
Current	12.6	1.6	5.0
Average	19.8	2.3	4.2
% +/-	-36.1%	-29.4%	19.1%

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 Focussed

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

Share Price/NAV

Last traded price	\$52.44
12 Month price Range	\$50.58-\$64.13
NAV	\$52.4519

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/ASX 300 Index before taking into account fees and expenses.

Dividends

Dividends (net)	\$2.41
Yield	4.60%
Franking*	63%
Grossed up yield	5.84%
Distributions Received	Quarter
(last 12 months)	

Key Information

Exposure	International/ Domestic , Equities/Fixed Income/Commodities/Derivatives, Cash
Style	Large (66.9) / Mid (9.5) / Small (23.6) Cap, Growth (42.9) / Value (57.1) Focus, Passive
Replication Meth.	Full Replication /Optimisation, Physical /Synthetic
Currency Hedge	No
Securities Lending	No
Other:	

Capital Structure

Units on Offer	3.8m
Market Capitalisation	\$198.9m
Daily turnover (avg 6 mths)	\$2,184,875

Performance	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-6.25%	-11.64%	-15.42%	-8.84%	n/a	n/a	n/a
Index	-6.27%	-11.65%	-15.41%	-8.71%	-0.06%	-0.68%	7.16%
Active Return	0.02%	0.00%	-0.01%	-0.13%	n/a	n/a	n/a

VAS vs ALL ORDINARIES INDX

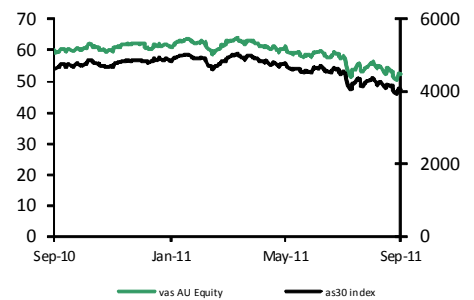
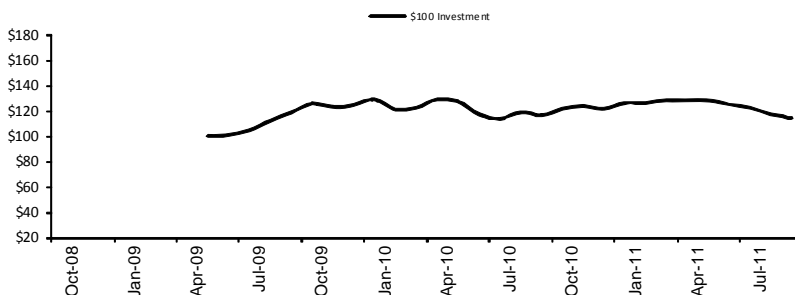
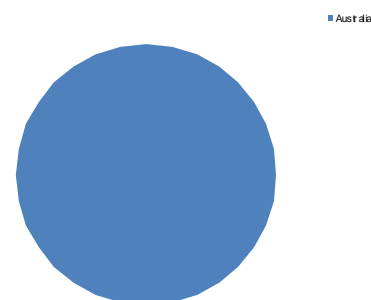


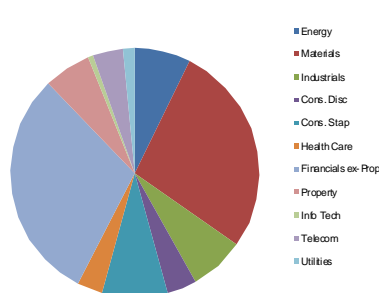
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Top 10 Holdings

As at 31 Aug 2011	%
BHP Billiton	n/a
CBA	n/a
Westpac	n/a
ANZ	n/a
NAB	n/a
Telstra	n/a
Wes farmers	n/a
Rio Tinto	n/a
Newcrest Mining	n/a
Woolworths	n/a
% of Total	n/a

Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information
Year 1	9.3	-0.2	0.16
Year 3	-	-	-
Year 5	-	-	-

Value Measures

Index	Price to Earnings	Price to Book	Div Yield
Current	18.1	1.6	5.0
Average	25.0	2.3	4.2
% +/-	-27.4%	-28.9%	18.7%

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

Mandate	Replicate S&P/ASX20	Manager	BlackRock Investment Management
Benchmark	S&P/ASX 20 INDEX	Resp Entity	BlackRock Investment Management
ASX Listed	Dec-2010	ICR with performance fee	0.24%
Inception	Dec-2010	ICR without performance fee	0.24%

Description

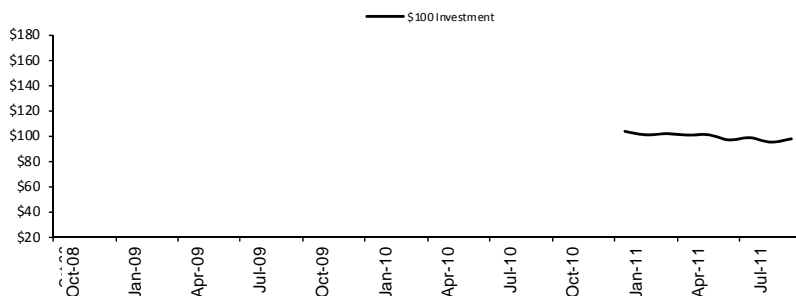
iShares S&P/ASX 20 Index Fund is an exchange-traded fund incorporated in Australia. The Fund seeks to track the performance of the S&P/ASX 20 Index investing in the twenty largest blue chip companies in Australia.

Key Information

Exposure	International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style	Large (89.1) / Mid (4.5) / Small (6.4) Cap, Growth (41) / Value (59) Focus, Passive
Replication Meth.	Full Replication/Optimisation, Physical/Synthetic
Currency Hedge	No.
Securities Lending	No.
Other:	

Performance	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-5.31%	-11.41%	-14.39%	n/a	n/a	n/a	n/a
Index	-5.34%	-11.39%	-14.35%	-7.72%	1.93%	1.84%	7.47%
Active Return	0.03%	-0.03%	-0.05%	n/a	n/a	n/a	n/a
NAV USD							
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

Last traded price	\$17.52
12 Month price Range	\$17.15-\$21.57
NAV	\$17.5599

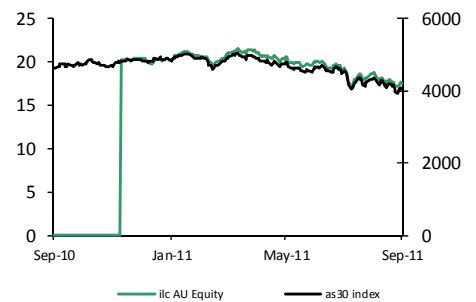
Dividends

Dividends (net)	\$0.42
Yield	2.39%
Franking*	0.0%
Grossed up yield	2.39%
Distributions Received	Quarter
(last 12 months)	

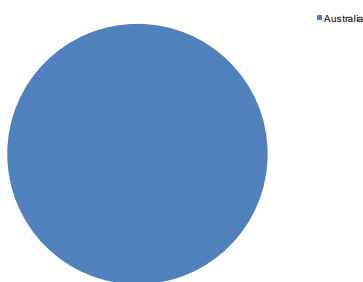
Capital Structure

Units on Offer	2.2m
Market Capitalisation	\$38.1m
Daily turnover (avg 6 mths)	\$421,959

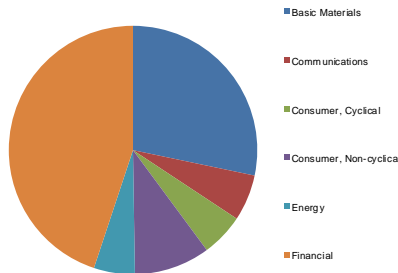
ILC vs ALL ORDINARIES INDX



Country Allocation



Sector Allocation



Top 10 Holdings

As at 30 Sep 2011	%
BHP Billiton Ltd	18.8
Commonwealth Bank of Australia	10.9
Westpac Banking Corp	9.1
Australia & New Zealand Bankin	7.8
National Australia Bank Ltd	7.6
Telstra Corp Ltd	6.0
Wesfarmers Ltd	5.5
Woolworths Ltd	4.7
Rio Tinto Ltd	4.6
Newcrest Mining Ltd	4.5

% of Total **79.6**

Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information
Year 1	-	-	-
Year 3	-	-	-
Year 5	-	-	-

Value Measures

Index	Price to Earnings	Price to Book	Div Yield
Current	9.9	1.8	5.5
Average	14.7	2.7	4.3
% +/-	-32.6%	-32.0%	28.2%

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

Description

SPDR S&P/ASX50 Fund is an exchange traded fund which tracks the performance of the S&P/ASX50 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.

Key Information

Exposure	International/ Domestic , Equities /Fixed Income/Derivatives, Cash
Style	Large (92.6) / Mid (4.1) / Small (3.3) Cap, Growth (38.8) / Value (61.2) Focus, Passive
Replication Meth.	Full Replication /Optimisation, Physical /Synthetic
Currency Hedge	No.
Securities Lending	No.
Other:	

Performance	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-5.35%	-11.30%	-14.57%	-8.24%	0.39%	-0.33%	6.63%
Index	-5.32%	-11.23%	-14.43%	-7.92%	0.67%	-0.02%	6.92%
Active Return	-0.03%	-0.07%	-0.14%	-0.32%	-0.28%	-0.31%	-0.29%

Share Price/NAV

Last traded price	\$39.46
12 Month price Range	\$38.18-\$48.5
NAV	\$39.49

Dividends

Dividends (net)	\$1.70
Yield	4.31%
Franking*	76.2%
Grossed up yield	5.72%
Distributions Received	Semi-Anl
(last 12 months)	

Capital Structure

Units on Offer	6.3m
Market Capitalisation	\$248m
Daily turnover (avg 6 mths)	\$874,635

SFY vs S&P/ASX 200 INDEX

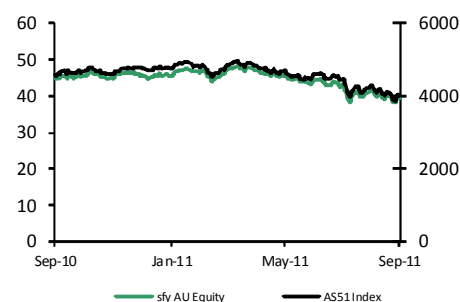
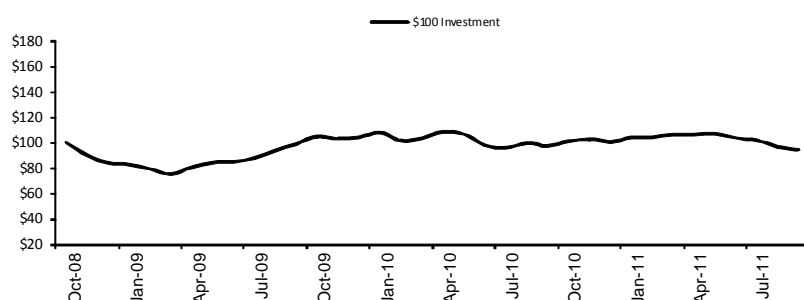
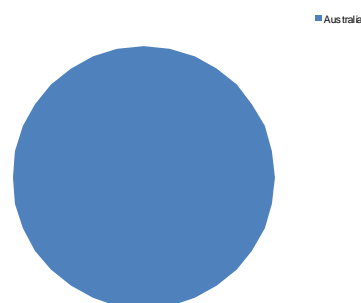


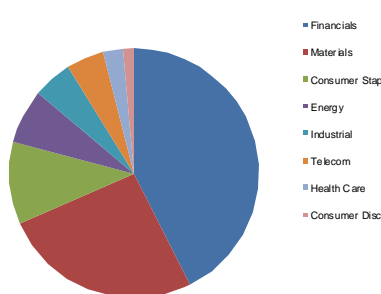
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Top 10 Holdings

As at 30 Sep 2011	%
BHP Billiton	13.56
Commonwealth Bank	8.56
Westpac Bank	7.42
ANZ Bank	6.18
National Australia Bank	5.94
Telstra Corp Ltd	4.64
Wesfarmers	4.41
Newcrest Mining	3.64
Rio Tinto Limited	3.24
Woolworths Ltd	3.13
% of Total	60.72

Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information
Year 1	9.4	-0.3	0.5
Year 3	16.6	-0.2	-0.8
Year 5	15.6	-0.1	15.6

Value Measures

Index	Price to Earnings	Price to Book	Div Yield
Current	11.6	1.7	5.2
Average	15.9	2.4	4.2
% +/-	-26.6%	-29.5%	21.7%

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

Share Price/NAV	
Last traded price	\$43.31
12 Month price Range	\$43.31-\$50.68
NAV	\$44.1294

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	
Dividends (net)	\$0.01
Yield	0.03%
Franking*	0.0%
Grossed up yield	0.03%
Distributions Received	Quarter
(last 12 months)	

Key Information	
Exposure	International/ Domestic , Equities /Fixed Income/Derivatives, Cash
Style	Large (87.7) / Mid (10.3) / Small (2) Cap, Growth (0) / Value (100) Focus, Passive
Replication Meth.	Full Replication /Optimisation, Physical /Synthetic
Currency Hedge	No.
Securities Lending	No.
Other:	

Capital Structure	
Units on Offer	0.1m
Market Capitalisation	\$6.1m
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.
NAV AUD							
Performance	-5.30%	-11.45%	n/a	n/a	n/a	n/a	n/a
Index	-5.29%	-11.42%	-13.85%	-13.85%	-4.85%	-2.94%	-1.48%
Active Return	-0.01%	-0.02%	n/a	n/a	n/a	n/a	n/a

VLC vs ALL ORDINARIES INDX

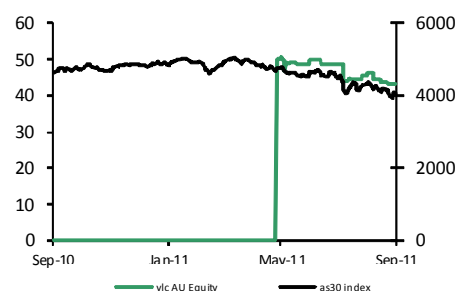
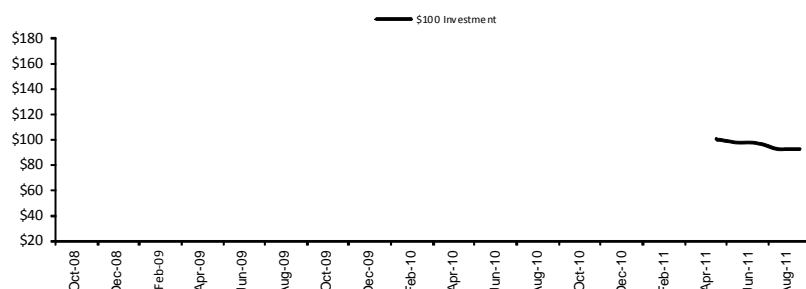
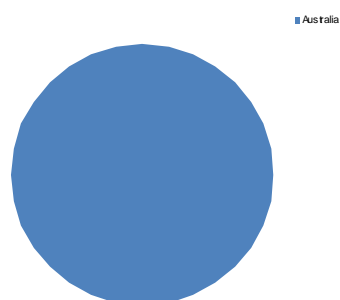


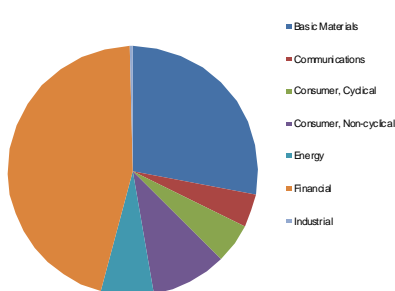
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Top 10 Holdings

As at 31 Aug 2011	%
BHP Billiton Ltd	17.65
Commonwealth Bank of Australia	10.20
Westpac Banking Corp	8.43
Australia & New Zealand Bankin	7.15
National Australia Bank Ltd	7.00
Rio Tinto Ltd	4.54
Telstra Corp Ltd	4.29
Woolworths Ltd	4.24
Wesfarmers Ltd	4.03
Newcrest Mining Ltd	3.63
% of Total	71.15

Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information
Year 1	-	-	n
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	~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 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 SMALL ORDINARIES (ISO)

Domestic Focussed

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

Share Price/NAV

Last traded price	\$4.09
12 Month price Range	\$4-\$5.37
NAV	\$4.0897

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

Dividends (net)	\$0.09
Yield	2.16%
Franking*	58.9%
Grossed up yield	2.70%
Distributions Received (last 12 months)	Semi-Anl

Key Information

Exposure	International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style	Large (4.2) / Mid (16) / Small (79.8) Cap, Growth (88.4) / Value (11.6) Focus, Passive
Replication Meth.	Full Replication/Optimisation, Physical/Synthetic
Currency Hedge	No.
Securities Lending	No.
Other:	

Capital Structure

Units on Offer	5.4m
Market Capitalisation	\$22.1m
Daily turnover (avg 6 mths)	\$157,485

Performance

	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-10.47%	-11.77%	-20.04%	n/a	n/a	n/a	n/a
Index	-10.61%	-11.79%	-20.01%	-12.11%	-0.11%	-2.24%	8.09%
Active Return	0.14%	0.02%	-0.03%	n/a	n/a	n/a	n/a
NAV USD							
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

ISO vs ALL ORDINARIES INDX

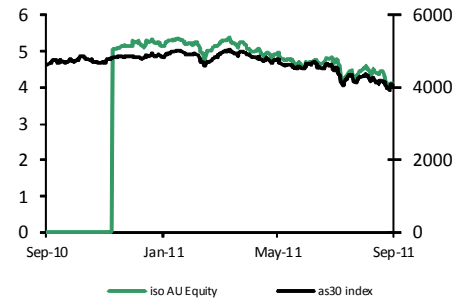
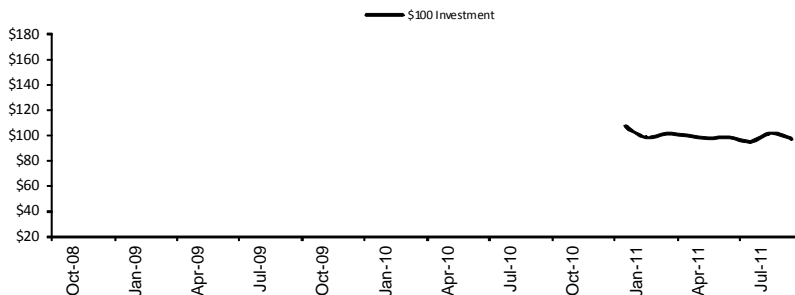
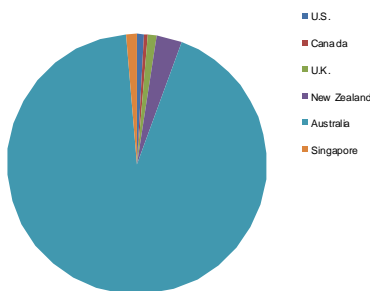


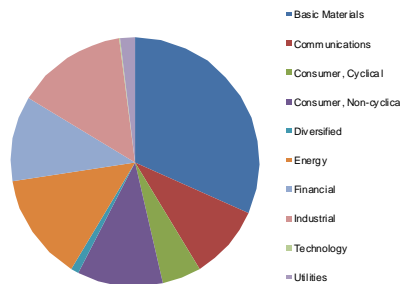
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Top 10 Holdings

As at 30 Sep 2011	%
Campbell Brothers Ltd	2.9
Fletcher Building Ltd	1.7
Monadelphous Group Ltd	1.6
GrainCorp Ltd	1.6
Aston Resources Ltd	1.5
Beach Energy Ltd	1.4
Perseus Mining Ltd	1.4
Adelaide Brighton Ltd	1.4
SP AusNet	1.3
Whitehaven Coal Ltd	1.3
% of Total	16.1

Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information
Year 1	-	-	0.00
Year 3	-	-	-0.09
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	~173

Estimated Intra Day NAV is published live by the ASX under the ASX code ISOINAV 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

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

Exposure	International/ Domestic , Equities /Fixed Income/Derivatives, Cash
Style	Large (52) / Mid (23.1) / Small (24.9) Cap, Growth (87.3) / Value (12.7) Focus, Passive
Replication Meth.	Full Replication/ Optimisation , Physical /Synthetic
Currency Hedge	No.
Securities Lending	No.
Other:	

Performance	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-10.52%	-11.58%	n/a	n/a	n/a	n/a	n/a
Index	-10.61%	-11.79%	-20.01%	-12.11%	-0.11%	-2.24%	8.09%
Active Return	0.09%	0.21%	n/a	n/a	n/a	n/a	n/a

Share Price/NAV

Last traded price	\$11.8
12 Month price Range	\$11.53-\$14.95
NAV	\$11.91

Dividends

Dividends (net)	\$0.04
Yield	0.32%
Franking*	37.7%
Grossed up yield	0.37%
Distributions Received (last 12 months)	Semi-Anl

Capital Structure

Units on Offer	1.0m
Market Capitalisation	\$11.8m
Daily turnover (avg 6 mths)	n/a

SSO vs S&P/ASX 200 INDEX

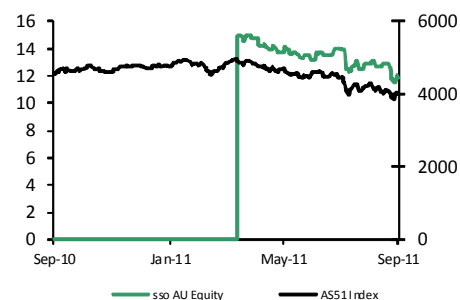
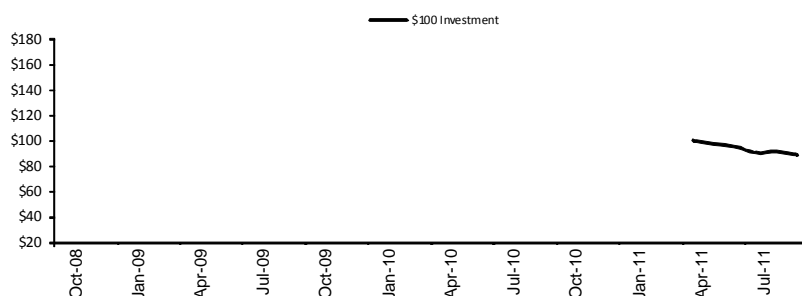
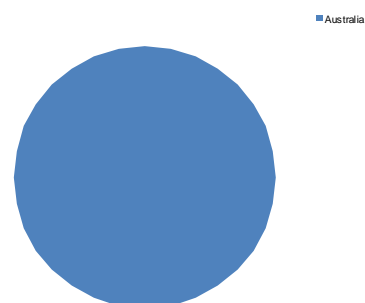


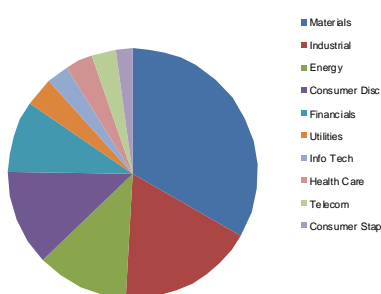
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Top 10 Holdings

As at 30 Sep 2011	%
Fletcher Building	1.7
Graincorp	1.6
Monadelphous	1.6
Whitehaven Coal	1.5
Sp Ausnet	1.5
Aston Resources	1.4
Adelaide Brighton	1.4
Aust Infrac Fund	1.3
Beach Energy Ltd	1.3
Perseus Mining	1.3

% of Total **14.5**

Risk/Return

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

Value Measures

Index	Price to Earnings	Price to Book	Div Yield
Current	n/a	1.5	3.2
Average	n/a	1.8	3.5
% +/-	n/a	-15.4%	-10.4%

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			
Mandate	Replicate MSCI Australian Small Cap	Manager	Vanguard Investments Australia Ltd
Benchmark	MSCI Australian Small Comp	Resp Entity	Vanguard Investments Australia Ltd
ASX Listed	May-2011	ICR with performance fee	0.30%
Inception	May-2011	ICR without performance fee	0.30%

Share Price/NAV	
Last traded price	\$42.04
12 Month price Range	\$40.35-\$51.09
NAV	\$41.9896

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

Dividends (net)	\$0.45
Yield	1.07%
Franking*	0.0%
Grossed up yield	1.07%
Distributions Received (last 12 months)	Semi-Anl

Key Information

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

Capital Structure

Units on Offer	0.1m
Market Capitalisation	\$5.9m
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.
NAV AUD							
Performance	-9.68%	-13.27%	n/a	n/a	n/a	n/a	n/a
Index	-9.65%	-13.28%	-17.37%	-17.37%	-6.16%	-3.74%	-1.89%
Active Return	-0.04%	0.01%	n/a	n/a	n/a	n/a	n/a

VSO vs ALL ORDINARIES INDX

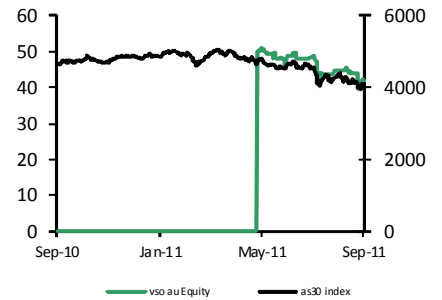
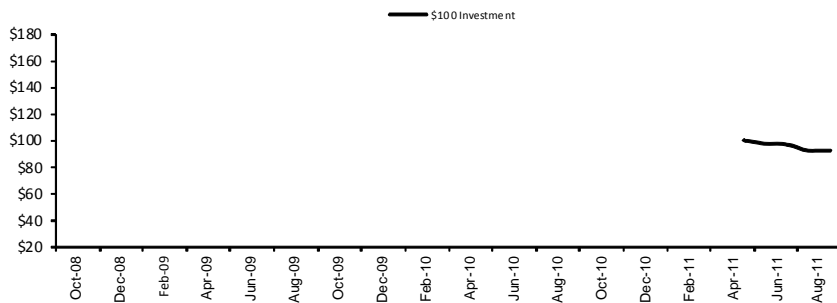
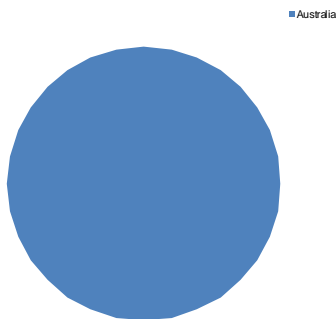


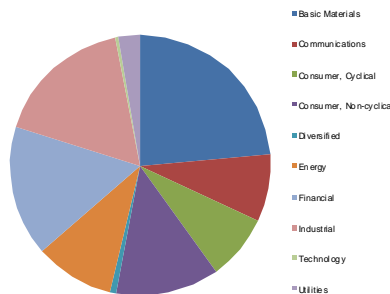
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Top 10 Holdings

As at 31 Aug 2011	%
Campbell Brothers	n/a
Atlas Iron	n/a
Challenger	n/a
Treasury Wine Estates	n/a
Commonwealth Property	n/a
ConnectEast	n/a
APA Group	n/a
UGL	n/a
Ansell	n/a
Duet Group	n/a
% of Total	n/a

Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information
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	~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 Focussed

Mandate	Replicate S&P/ASX200 Energy	Manager	Australian Index Investments
Benchmark	S&P/ASX 200 ENERGYINDEX	Resp Entity	Valuestream Investment Management
ASX Listed	Apr-2010	ICR with performance fee	0.43%
Inception	Apr-2010	ICR without performance fee	0.43%

Description

Aii S&P ASX 200 Energy is an exchange-traded fund incorporated in Australia. The Fund seeks to closely track the S&P/ASX200 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

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

Performance	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-7.77%	-16.25%	-25.93%	-15.59%	n/a	n/a	n/a
Index	-7.89%	-16.24%	-25.56%	-14.88%	-6.11%	3.92%	14.51%
Active Return	0.12%	-0.01%	-0.36%	-0.70%	n/a	n/a	n/a

Share Price/NAV

Last traded price	\$11.87
12 Month price Range	\$11.87-\$18.26
NAV	\$12.58

Dividends

Dividends (net)	\$0.31
Yield	2.58%
Franking*	49.4%
Grossed up yield	3.12%
Distributions Received (last 12 months)	Semi-Anl

Capital Structure

Units on Offer	0.2m
Market Capitalisation	\$2.9m
Daily turnover (avg 6 mths)	\$33,890

ENY vs ALL ORDINARIES INDX

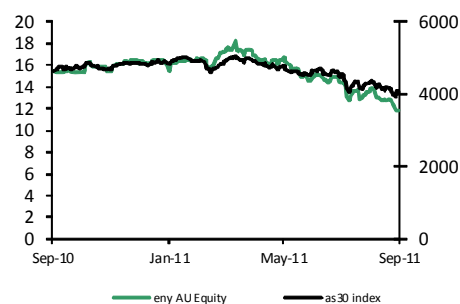
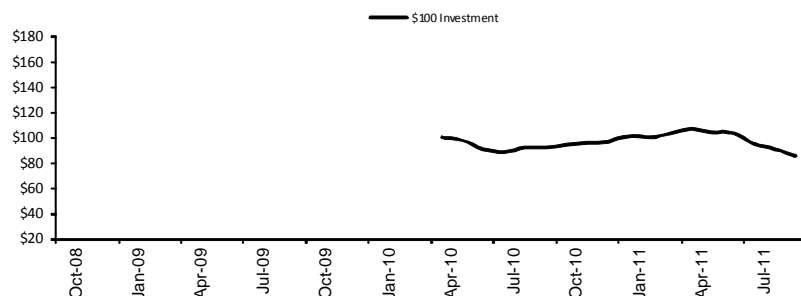
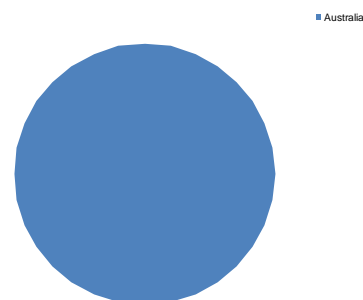


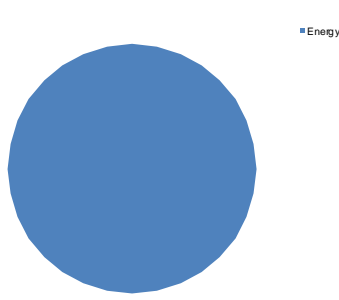
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Top 10 Holdings

As at 30 Sep 2011	%
Woodside Petroleum Ltd	29.1
Origin Energy Ltd	21.3
Santos Ltd	14.8
Oil Search Ltd	9.1
WorleyParsons Ltd	8.1
Whitehaven Coal Ltd	2.3
Caltex Australia Ltd	2.2
Beach Energy Limited	1.8
Aurora Oil & Gas Ltd	1.3
Paladin Energy Ltd.	1.3

% of Total **91.3**

Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information
Year 1	16.50	-0.57	0.41
Year 3	-	-	-
Year 5	-	-	-

Value Measures

Index	Price to Earnings	Price to Book	Div Yield
Current	24.1	1.6	2.6
Average	20.2	3.0	2.1
% +/-	19.1%	-46.1%	23.4%

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.

AII S&P/ASX 200 FINANCIALS (FIN)

Domestic Focussed

Mandate	Replicate S&P/ASX200 Financials	Manager	Australian Index Investments Pty Ltd
Benchmark	S&P/ASX200 FINANCIALS	Resp Entity	Valuestream Investment Management
ASX Listed	Mar-2010	ICR with performance fee	0.43%
Inception	Mar-2010	ICR without performance fee	0.43%

Description

Aii 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

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

Performance	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-4.58%	-10.81%	-13.50%	-8.76%	n/a	n/a	n/a
Index	-4.72%	-10.78%	-13.38%	-8.72%	-0.18%	-3.93%	5.64%
Active Return	0.14%	-0.03%	-0.12%	-0.05%	n/a	n/a	n/a

Share Price/NAV

Last traded price	\$3.92
12 Month price Range	\$3.76-\$4.87
NAV	\$3.96

Dividends

Dividends (net)	\$0.18
Yield	4.60%
Franking*	75.9%
Grossed up yield	6.09%
Distributions Received (last 12 months)	Semi-Anl

Capital Structure

Units on Offer	0.4m
Market Capitalisation	\$1.6m
Daily turnover (avg 6 mths)	\$17,466

FIN vs ALL ORDINARIES INDX

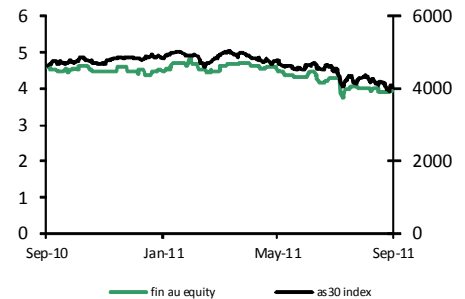
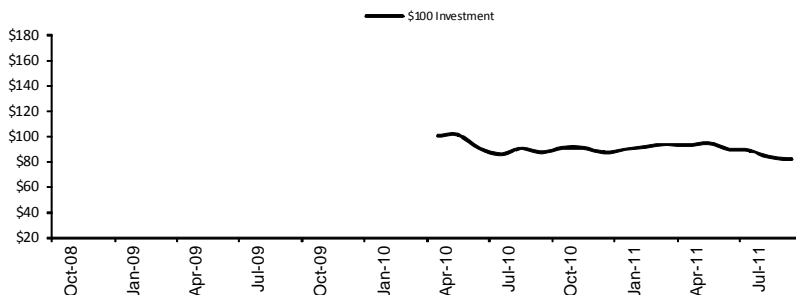
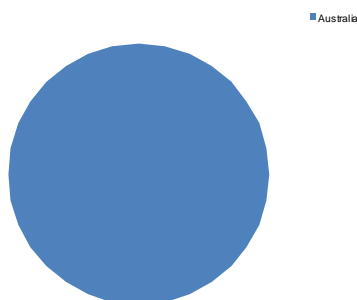


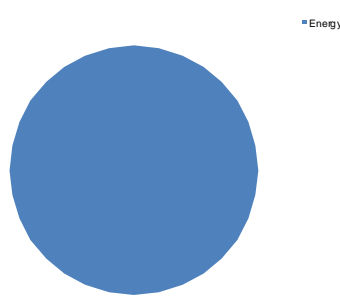
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Top 10 Holdings

As at 30 Sep 2011	%
Commonwealth Bank Australia	19.6
Westpac Banking Corp	17.0
ANZ Banking Group	14.1
National Australia Bank Ltd	13.6
Westfield Group	4.5
QBE Insurance Group Ltd	3.9
AMP Ltd	3.1
Suncorp Group Ltd	2.8
Macquarie Group Ltd	2.2
Stockland	1.9

% of Total **82.8**

Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information
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	~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 Focussed

Mandate	Replicate S&P/ASX Fin ex-A-REIT	Manager	State Street Global Advisors Australia
Benchmark	S&P/ASX 200 FINx-A-REIT	Resp Entity	State Street Global Advisors Australia
ASX Listed	Apr-2011	ICR with performance fee	0.40%
Inception	Apr-2011	ICR without performance fee	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

Exposure	International/ Domestic , Equities /Fixed Income/Derivatives, Cash
Style	Large (52) / Mid (23.1) / Small (24.9) Cap, Growth (87.3) / Value (12.7) Focus, Passive
Replication Meth.	Full Replication /Optimisation, Physical /Synthetic
Currency Hedge	No.
Securities Lending	No.
Other:	

Performance	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-4.78%	-11.34%	n/a	n/a	n/a	n/a	n/a
Index	-4.76%	-11.31%	-14.31%	-9.23%	1.90%	-2.02%	6.61%
Active Return	-0.02%	-0.02%	n/a	n/a	n/a	n/a	n/a

Share Price/NAV

Last traded price	\$12.7
12 Month price Range	\$12-\$15.25
NAV	\$12.75

Dividends

Dividends (net)	\$0.00
Yield	0.00%
Franking*	0.0%
Grossed up yield	0.00%
Distributions Received	Semi-Anl
(last 12 months)	

Capital Structure

Units on Offer	0.8m
Market Capitalisation	\$10.2m
Daily turnover (avg 6 mths)	n/a

OZF vs S&P/ASX 200 INDEX

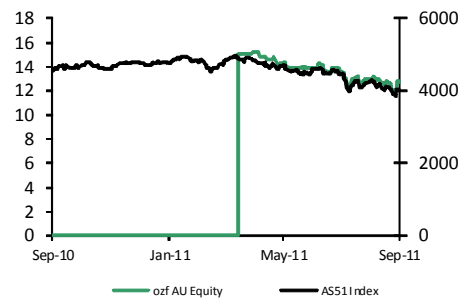
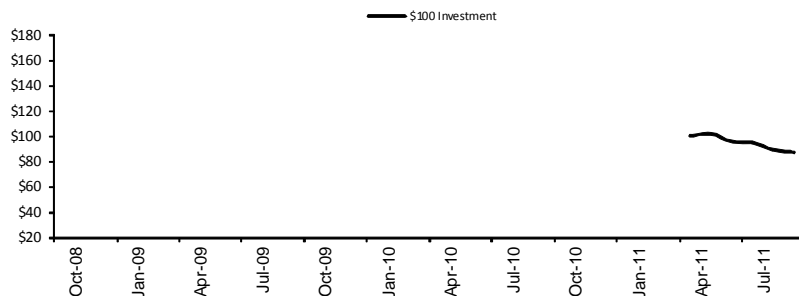
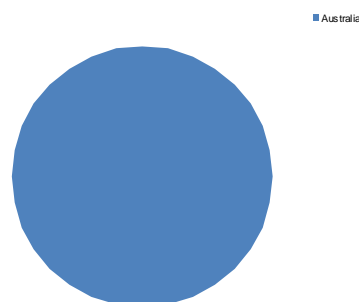


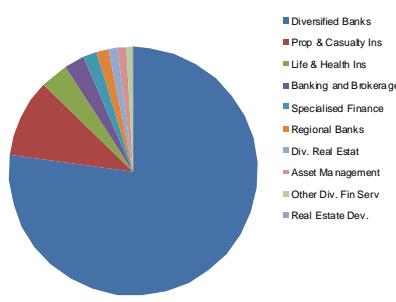
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Top 10 Holdings

As at 30 Sep 2011	%
Commonwealth Bank	22.8
Westpac Bank	19.8
ANZ Bank	16.5
National Australia Bank	15.8
QBE Insurance	4.5
AMP Ltd	3.6
Suncorp Group Ltd	3.3
Macquarie Group	2.5
Insurance Aust Group	2.0
ASX Ltd	1.7

% of Total **92.6**

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	10.1	1.4	7.1
Average	14.6	2.2	5.3
% +/-	-30.8%	-37.0%	34.7%

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

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

Description

BetaShares S&P/ASX Financial Sector ETF (Synthetic) 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

Exposure	International/ Domestic , Equities /Fixed Income/Derivatives, Cash
Style	Large (59.1) / Mid (0) / Small (40.9) Cap, Growth (100) / Value (0) Focus, Passive
Replication Meth.	Full Replication/ Optimisation , Physical/ Synthetic
Currency Hedge	No.
Securities Lending	No.
Other:	

Performance	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-4.59%	-10.23%	-14.12%	n/a	n/a	n/a	n/a
Index	-4.76%	-11.31%	-14.31%	-9.23%	1.90%	-2.02%	6.61%
Active Return	0.17%	1.08%	0.19%	n/a	n/a	n/a	n/a

Share Price/NAV

Last traded price	\$7.04
12 Month price Range	\$6.77-\$8.51
NAV	\$7.06

Dividends

Dividends (net)	\$0.08
Yield	1.08%
Franking*	69.6%
Grossed up yield	1.40%
Distributions Received (last 12 months)	Semi-ann

Capital Structure

Units on Offer	4.5m
Market Capitalisation	\$31.7m
Daily turnover (avg 6 mths)	\$108,798

QFN vs ALL ORDINARIES INDX

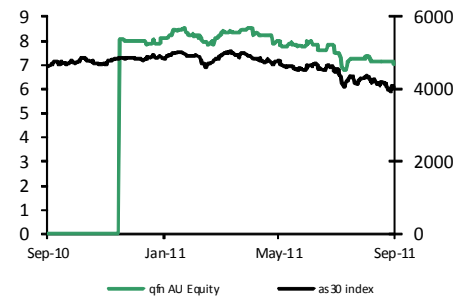
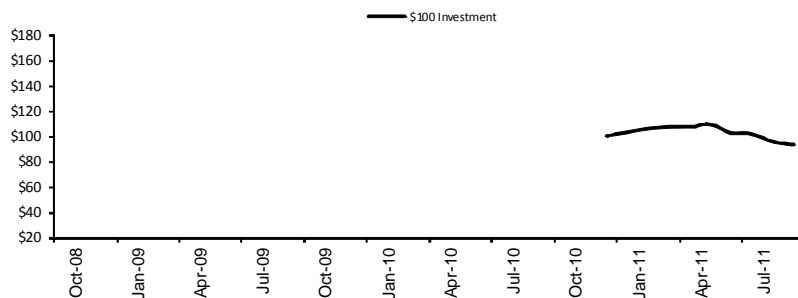
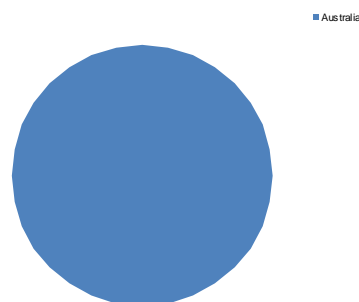


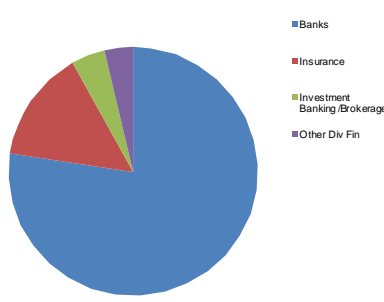
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Top 10 Holdings

As at 30 Sep 2011	%
Commonwealth Bank	23.5
Westpac Bank	20.4
ANZ Bank	16.9
National Australia Bank	16.3
QBE Insurance	4.7
AMP Ltd	3.7
Suncorp Group Ltd	3.4
Macquarie Group	2.6
Insurance Aust Group	2.1
ASX Ltd	1.8
% of Total	95.4

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	10.1	1.4	7.1
Average	14.6	2.2	5.3
% +/-	-30.8%	-37.0%	34.7%

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

Mandate	Replicate S&P/ASX200 Fin x-A-REIT	Manager	Australian Index Investments Pty Ltd
Benchmark	S&P/ASX 200 FIN x-A-REIT	Resp Entity	Valuestream Investment Management
ASX Listed	Apr-2010	ICR with performance fee	0.43%
Inception	Apr-2010	ICR without performance fee	0.43%

Description

Aii 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/ASX200 Financials excluding A-REITs generally comprises all the companies in the financials sector except those that are classified as A-REITs.

Key Information

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

Performance	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-4.59%	-11.26%	-14.25%	-9.33%	n/a	n/a	n/a
Index	-4.76%	-11.31%	-14.31%	-9.23%	1.90%	-2.02%	6.61%
Active Return	0.17%	0.05%	0.06%	-0.10%	n/a	n/a	n/a

Share Price/NAV

Last traded price	\$4.43
12 Month price Range	\$4.43-\$5.54
NAV	\$4.57

Dividends

Dividends (net)	\$0.20
Yield	4.54%
Franking*	91.4%
Grossed up yield	6.32%
Distributions Received (last 12 months)	Semi-Anl

Capital Structure

Units on Offer	0.4m
Market Capitalisation	\$1.8m
Daily turnover (avg 6 mths)	\$6,207

FIX vs ALL ORDINARIES INDX

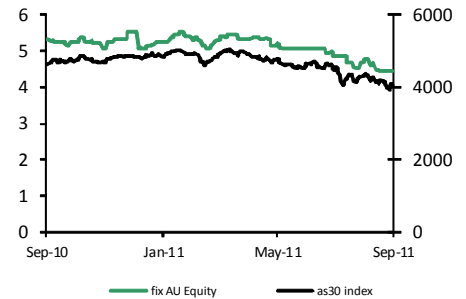
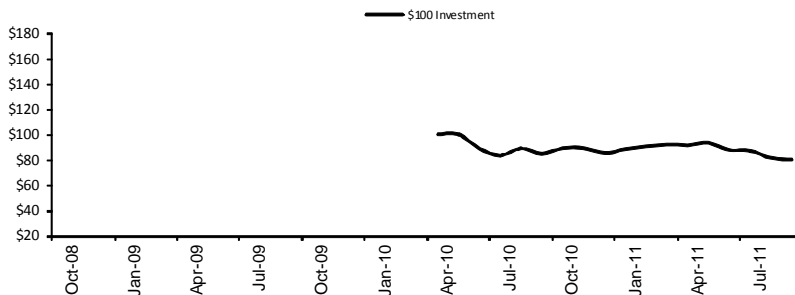
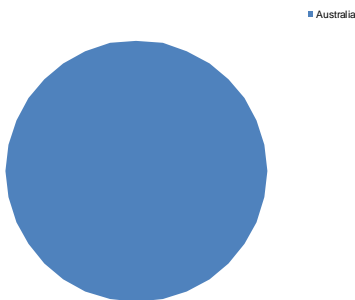


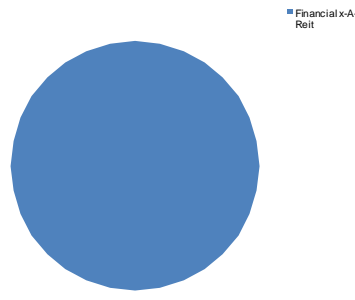
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Top 10 Holdings

As at 30 Sep 2011	%
Commonwealth Bank Australia	23.5
Westpac Banking Corp	20.4
ANZ Banking Group	16.9
National Australia Bank Ltd	16.3
QBE Insurance Group Ltd	4.7
AMP Ltd	3.7
Suncorp Group Ltd	3.4
Macquarie Group Ltd	2.6
Insurance Australia Group Ltd	2.1
ASX Limited	1.8

% of Total **95.2**

Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information
Year 1	-	-	-
Year 3	-	-	-
Year 5	-	-	-

Value Measures

Index	Price to Earnings	Price to Book	Div Yield
Current	10.1	1.4	7.1
Average	14.6	2.2	5.3
% +/-	-30.7%	-36.9%	34.6%

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 Focussed			
Mandate	Replicate S&P/ASX200 Industrials	Manager	Australian Index Investments Pty Ltd
Benchmark	S&P/ASX 200 INDUSTR INDX	Resp Entity	Valuestream Investment Management
ASX Listed	Apr-2010	ICR with performance fee	0.43%
Inception	Apr-2010	ICR without performance fee	0.43%

Description

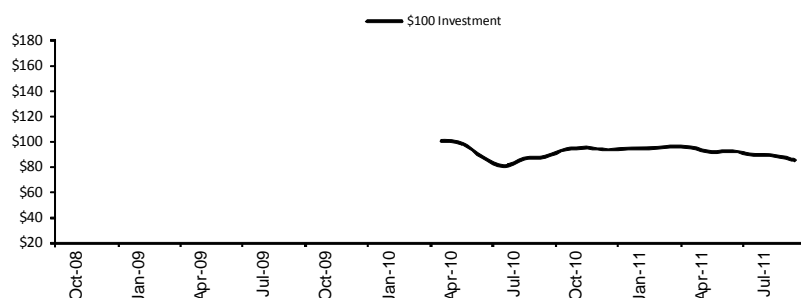
Aii S&P/ASX 200 Industrials is an exchange-traded fund incorporated in Australia. The Fund seeks to closely track the S&P/ASX 200 Industrials Index. The S&P/ASX 200 Industrials Index comprises companies involved in construction & engineering, infrastructure, transport and commercial services.

Key Information

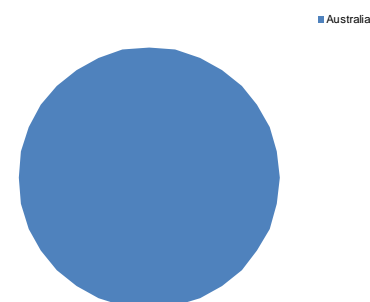
Exposure	International/ Domestic , Equities /Fixed Income/Derivatives, Cash
Style	Large/Mid /Small Cap, Growth /Value Focus, Active/ Passive Investment
Replication Meth.	Full Replication /Optimisation, Physical /Synthetic
Currency Hedge	No.
Securities Lending	No.
Other:	

Performance	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-5.64%	-9.92%	-15.04%	-12.53%	n/a	n/a	n/a
Index	-5.66%	-9.99%	-14.91%	-12.10%	-6.70%	-6.98%	1.92%
Active Return	0.02%	0.07%	-0.13%	-0.43%	n/a	n/a	n/a

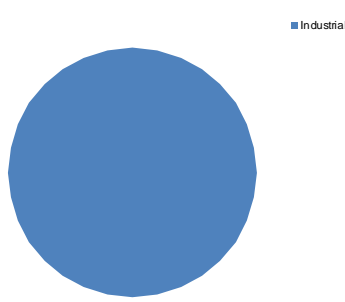
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information Ratio
Year 1	-	-	-
Year 3	-	-	-
Year 5	-	-	-

Value Measures

Index	Price to Earnings	Price to Book	Div Yield
Current	30.8	1.5	4.0
Average	33.2	1.9	4.5
% +/-	-7.4%	-23.9%	-11.3%

Share Price/NAV

Last traded price	\$3.16
12 Month price Range	\$3.13-\$3.9
NAV	\$3.18

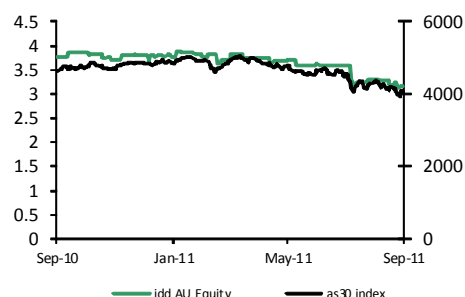
Dividends

Dividends (net)	\$0.11
Yield	3.57%
Franking*	45.4%
Grossed up yield	4.27%
Distributions Received (last 12 months)	Semi-Anl

Capital Structure

Units on Offer	0.5m
Market Capitalisation	\$1.4m
Daily turnover (avg 6 mths)	\$7,668

IDD vs ALL ORDINARIES INDX



Top 10 Holdings

As at 30 Sep 2011	%
Brambles Industries Ltd	14.6
Transurban Group NPV	11.9
QR National Ltd	7.8
MAP Airports International Ltd	7.1
Asciano Ltd	6.5
Qantas Airways Ltd	4.9
Leighton Hldgs Ltd	4.7
Toll Hldgs Ltd	4.4
Campbell Brothers Ltd	4.3
Connecteast Group	3.3

% of Total

69.5

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.

AII S&P/ASX 300 METALS & MINING (MAM)

Domestic Focussed

Mandate	Replicate S&P/ASX300 Met & Min	Manager	Australian Index Investments Pty Ltd
Benchmark	S&P/ASX 300 Metals & Mining	Resp Entity	Valuestream Investment Management
ASX Listed	Apr-2010	ICR with performance fee	0.43%
Inception	Apr-2010	ICR without performance fee	0.43%

Share Price/NAV

Last traded price	\$3.88
12 Month price Range	\$3.88-\$5.58
NAV	\$3.92

Description

Aii 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.

Dividends

Dividends (net)	\$0.05
Yield	1.25%
Franking*	61.3%
Grossed up yield	1.58%
Distributions Received (last 12 months)	Semi-Anl

Key Information

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

Capital Structure

Units on Offer	1.0m
Market Capitalisation	\$3.9m
Daily turnover (avg 6 mths)	\$20,609

Performance	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-14.22%	-19.34%	-24.41%	-12.22%	n/a	n/a	n/a
Index	-14.23%	-19.38%	-24.40%	-11.92%	3.41%	5.42%	16.12%
Active Return	0.01%	0.04%	-0.01%	-0.30%	n/a	n/a	n/a

MAM vs ALL ORDINARIES INDX

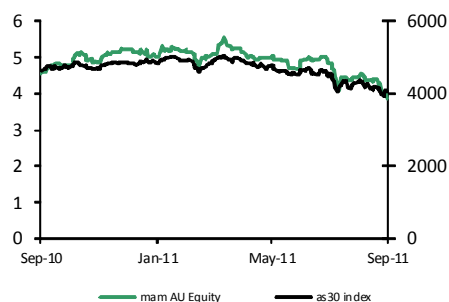
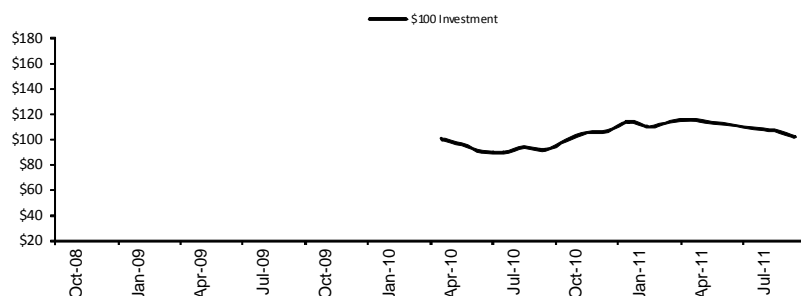
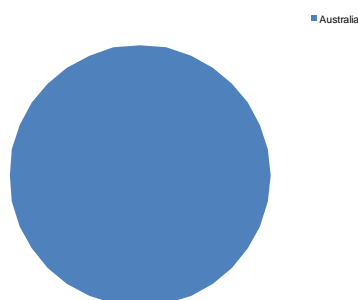


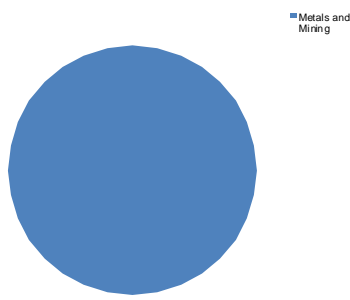
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Top 10 Holdings

As at 30 Sep 2011	%
BHP Billiton Ltd	50.2
Rio Tinto Ltd	12.0
Newcrest Mining Ltd	11.6
Fortescue Metals Group	3.4
Iluka Resources Ltd	2.3
Alumina Ltd	1.6
OZ Minerals Limited	1.4
Macarthur Coal Ltd	1.1
Atlas Iron Limited	1.0
Sims Metal Management Ltd	0.9

% of Total **85.5**

Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information Ratio
Year 1	17.30	0.28	0.27
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	~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 RESOU (QRE)

Domestic Focussed

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

Description

BetaShares S&P/ASX 200 Resources Sector ETF (Synthetic) 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

Exposure	International/ Domestic , Equities /Fixed Income/Derivatives, Cash
Style	Large (59.1) / Mid (0) / Small (40.9) Cap, Growth (100) / Value (0) Focus, Passive
Replication Meth.	Full Replication/ Optimisation , Physical/ Synthetic
Currency Hedge	No.
Securities Lending	No.
Other:	

Performance	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-12.83%	-18.57%	-24.69%	n/a	n/a	n/a	n/a
Index	-12.77%	-18.80%	-24.51%	-12.63%	0.65%	4.93%	15.58%
Active Return	-0.06%	0.23%	-0.18%	n/a	n/a	n/a	n/a

Share Price/NAV

Last traded price	\$6.11
12 Month price Range	\$6.11-\$8.74
NAV	\$6.18

Dividends

Dividends (net)	\$0.04
Yield	0.67%
Franking*	57.3%
Grossed up yield	0.84%
Distributions Received (last 12 months)	Semi-Anl

Capital Structure

Units on Offer	4.5m
Market Capitalisation	\$27.6m
Daily turnover (avg 6 mths)	\$39,520

QRE vs ALL ORDINARIES INDX

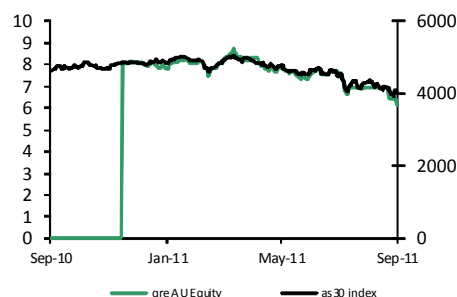
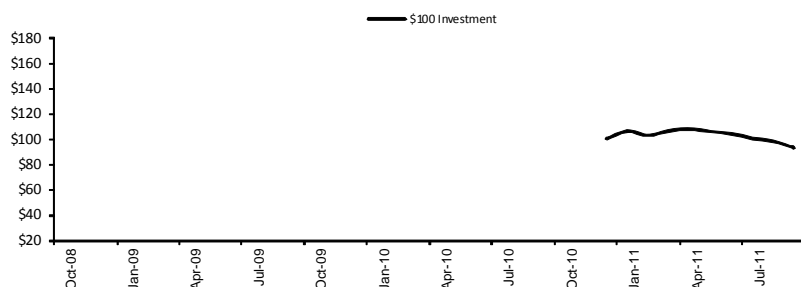
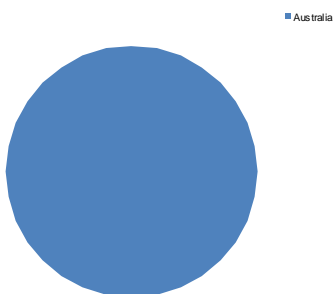


Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation

- Div Metal & Mining
- Oil & Gas
- Gold & Precious Metals
- Steel
- Coal & Consumable Fuels
- Aluminium

Top 10 Holdings

As at 30 Sep 2011	%
BHP Billiton Ltd	39.9
Rio Tinto Ltd	9.6
Newcrest Mng Ltd	9.2
Woodside Pete Ltd	6.9
Origin Engy Ltd	5.1
Santos Ltd	3.5
Fortescue Metals Group Ltd	2.7
Oil Search Ltd	2.2
WorleyParsons Ltd	1.9
Iluka Resources	1.9

% of Total **82.9**

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	12.2	2.0	2.4
Average	16.9	3.6	2.0
% +/-	-27.5%	-42.6%	17.4%

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.

AII S&P/ASX 200 RESOURCES (RSR)

Domestic Focussed

Mandate	Replicate S&P/ASX200 Resources	Manager	Australian Index Investments Pty Ltd
Benchmark	S&P/ASX200 RESOURCES	Resp Entity	Valuestream Investment Management
ASX Listed	Mar-2010	ICR with performance fee	0.43%
Inception	Mar-2010	ICR without performance fee	0.43%

Description

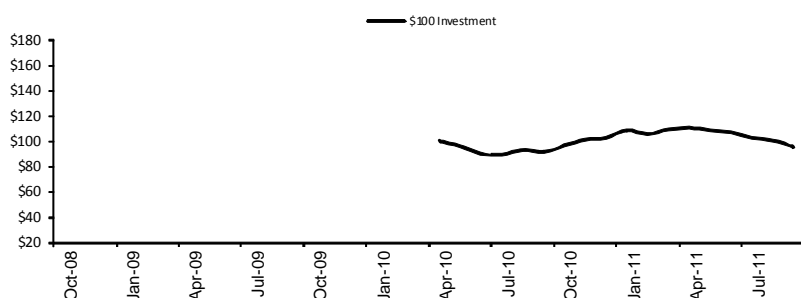
Aii S&P/ASX 200 Resources is an exchange-traded fund incorporated in Australia. The Fund seeks to closely track the S&P/ASX200 Resources Index. The S&P/ASX 200 Resources Index generally comprises companies involved in mineral exploration and mineral production, which can be broadly classified as base metals, gold and precious metals, mineral sands, diamonds, iron ore and other steel related ores.

Key Information

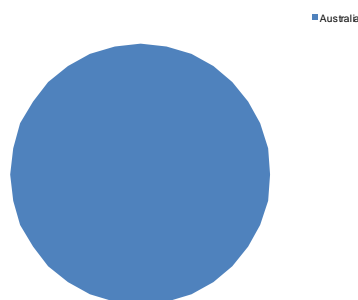
Exposure	International/ Domestic , Equities /Fixed Income/Derivatives, Cash
Style	Large/Mid /Small Cap, Growth /Value Focus, Active/ Passive Investment
Replication Meth.	Full Replication /Optimisation, Physical /Synthetic
Currency Hedge	No.
Securities Lending	No.
Other:	

Performance	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-12.77%	-18.74%	-24.49%	-12.96%	n/a	n/a	n/a
Index	-12.77%	-18.80%	-24.51%	-12.63%	0.65%	4.93%	15.58%
Active Return	0.01%	0.06%	0.01%	-0.33%	n/a	n/a	n/a

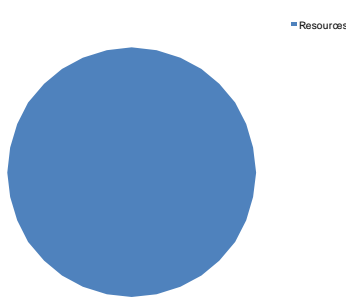
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information Ratio
Year 1	16.20	0.03	-0.36
Year 3	-	-	-
Year 5	-	-	-

Value Measures

Index	Price to Earnings	Price to Book	Div Yield
Current	12.2	2.0	2.4
Average	16.9	3.6	2.0
% +/-	-27.5%	-42.6%	17.3%

Share Price/NAV

Last traded price	\$4.56
12 Month price Range	\$4.45-\$6.42
NAV	\$4.51

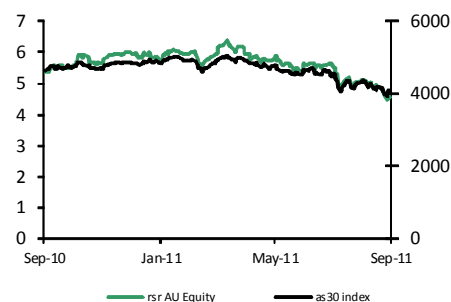
Dividends

Dividends (net)	\$0.11
Yield	2.32%
Franking*	49.3%
Grossed up yield	2.81%
Distributions Received (last 12 months)	Semi-Anl

Capital Structure

Units on Offer	1.5m
Market Capitalisation	\$6.8m
Daily turnover (avg 6 mths)	\$34,034

RSR vs ALL ORDINARIES INDX



Top 10 Holdings

As at 30 Sep 2011	%
BHP Billiton Ltd	39.9
Rio Tinto Ltd	9.6
Newcrest Mining Ltd	9.2
Woodside Petroleum Ltd	6.9
Origin Energy Ltd	5.1
Santos Ltd	3.5
Fortescue Metals Group	2.7
Oil Search Ltd	2.2
WorleyParsons Ltd	1.9
Iluka Resources Ltd	1.9

% of Total **82.8**

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

Mandate	Replicate S&P/ASX200 Resources	Manager	State Street Global Advisors Australia
Benchmark	S&P/ASX200 RESOURCES	Resp Entity	State Street Global Advisors Australia
ASX Listed	Apr-2011	ICR with performance fee	0.40%
Inception	Apr-2011	ICR without performance fee	0.40%

Description

SPDR S&P/ASX200 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/ASX200 Index involved in the metals and mining industry and energy.

Key Information

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

Performance	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-12.82%	-18.89%	n/a	n/a	n/a	n/a	n/a
Index	-12.77%	-18.80%	-24.51%	-12.63%	0.65%	4.93%	15.58%
Active Return	-0.05%	-0.09%	n/a	n/a	n/a	n/a	n/a

Share Price/NAV

Last traded price	\$11.02
12 Month price Range	\$10.51-\$14.85
NAV	\$10.95

Dividends

Dividends (net)	\$0.00
Yield	0.00%
Franking*	0.0%
Grossed up yield	0.00%
Distributions Received (last 12 months)	Semi_An1

Capital Structure

Units on Offer	0.8m
Market Capitalisation	\$8.8m
Daily turnover (avg 6 mths)	n/a

OZR vs S&P/ASX 200 INDEX

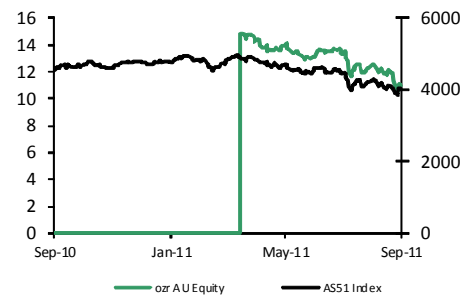
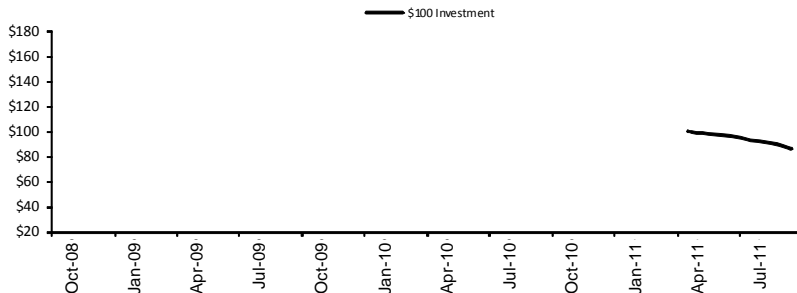
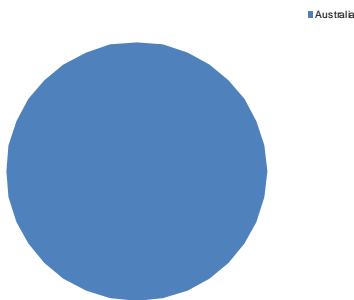


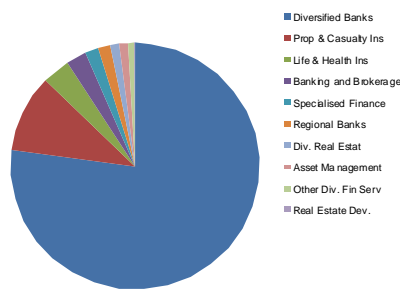
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Top 10 Holdings

As at 30 Sep 2011	%
BHP Billiton	38.6
Rio Tinto Limited	9.3
Newcrest Mining	8.9
Woodside Petroleum	6.7
Origin Energy	4.9
Santos Limited	3.4
Fortescue Metals G	2.6
Oil Search Ltd	2.1
Worleyparsons Ltd	1.9
Iluka Resources	1.8
% of Total	80.2

Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information
Year 1	-	-	-
Year 3	-	-	-
Year 5	-	-	-

Value Measures

Index	Price to Earnings	Price to Book	Div Yield
Current	12.2	2.0	2.4
Average	16.9	3.6	2.0
% +/-	-27.5%	-42.6%	17.4%

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.

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

Domestic Focussed

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

Description

SPDR S&P/ASX200 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

Exposure	International/ Domestic , Equities /Fixed Income/Derivatives, Cash
Style	Large (3.7) / Mid (75) / Small (21.3) Cap, Growth (9.3) / Value (90.7) Focus, Passive
Replication Meth.	Full Replication /Optimisation, Physical /Synthetic
Currency Hedge	No.
Securities Lending	No.
Other:	

Performance	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-4.30%	-7.88%	-8.42%	-6.40%	-11.28%	-13.07%	n/a
Index	-4.50%	-8.01%	-8.48%	-6.25%	-11.76%	-13.24%	0.80%
Active Return	0.21%	0.13%	0.06%	-0.16%	0.49%	0.16%	n/a

Share Price/NAV

Last traded price	\$7.03
12 Month price Range	\$6.5-\$8.25
NAV	\$7.13

Dividends

Dividends (net)	\$0.41
Yield	5.86%
Franking*	1.3%
Grossed up yield	5.89%
Distributions Received	Quarter
(last 12 months)	

Capital Structure

Units on Offer	39.2m
Market Capitalisation	\$275.6m
Daily turnover (avg 6 mths)	\$822,592

SLF vs S&P/ASX 200 INDEX

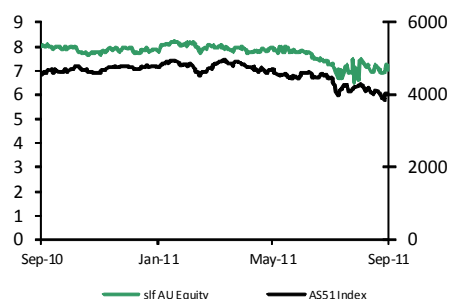
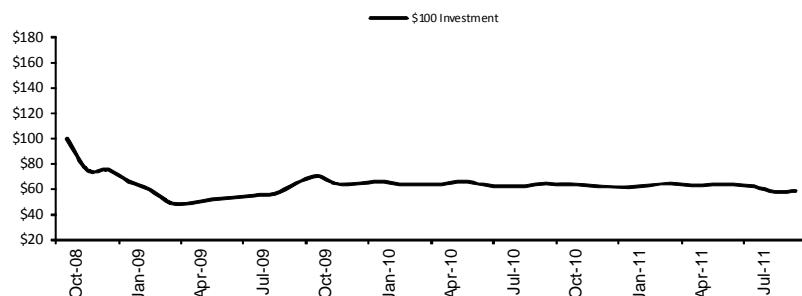
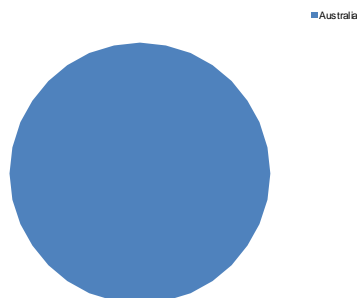


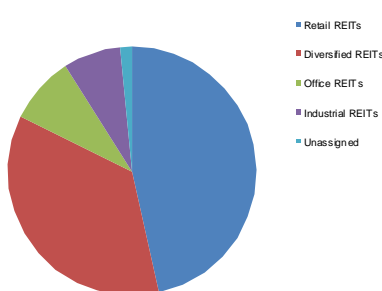
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Top 10 Holdings

As at 30 Sep 2011	%
Westfield Group	9.5
Stockland	9.3
Westfield Retail T	9.2
GPT Group	9.0
CFS Retail Prop	4.7
Dexus Property Gp	4.7
Mirvac Group	4.5
Goodman Group	4.4
Cmnwth Prop Offic	4.4
Investa Office Fd	4.4

% of Total **64.2**

Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information
Year 1	9.1	-0.9	0.6
Year 3	24.0	-0.6	0.1
Year 5	22.9	-0.7	22.9

Value Measures

Index	Price to Earnings	Price to Book	Div Yield
Current	12.4	0.9	6.6
Average	13.1	1.1	6.9
% +/-	-5.4%	-23.8%	-5.4%

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 AUSTRALIAN PROPERTY SECURITIES (VAP)

Domestic Focussed

Mandate	Replicate S&P/ASX300 A-REIT	Manager	Vanguard Investments Australia Ltd
Benchmark	S&P/ASX 300 A-REIT	Resp Entity	Vanguard Investments Australia Ltd
ASX Listed	Oct-2010	ICR with performance fee	0.25%
Inception	Mar-1998	ICR without performance fee	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/ASX 300 A_REIT Index before taking into account fund fees and expenses.

Key Information

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

Performance	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-4.58%	-8.21%	-8.73%	n/a	n/a	n/a	n/a
Index	-4.58%	-8.15%	-8.59%	-6.29%	-11.62%	-13.54%	0.51%
Active Return	0.00%	-0.07%	-0.14%	n/a	n/a	n/a	n/a

Share Price/NAV

Last traded price	\$44.38
12 Month price Range	\$40.89-\$52.15
NAV	\$44.2942

Dividends

Dividends (net)	\$2.16
Yield	4.87%
Franking*	3.1%
Grossed up yield	4.93%
Distributions Received	Quarter
(last 12 months)	

Capital Structure

Units on Offer	0.4m
Market Capitalisation	\$16.9m
Daily turnover (avg 6 mths)	\$190,407

VAP vs ALL ORDINARIES INDX

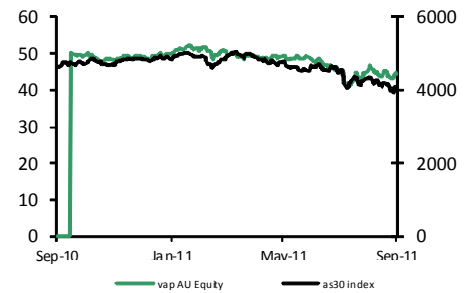
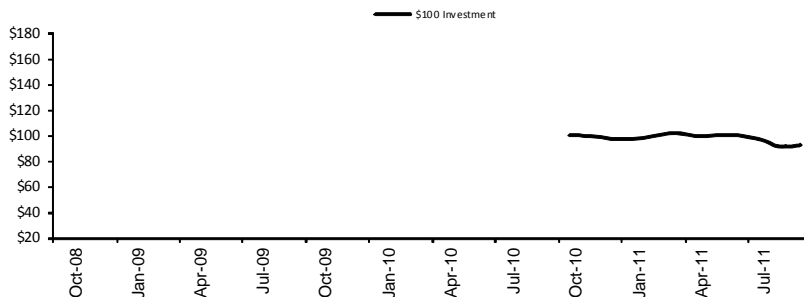
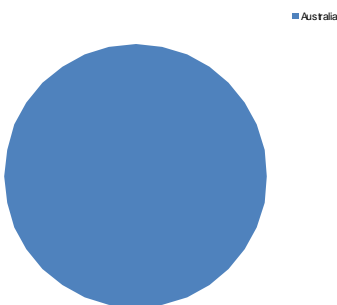


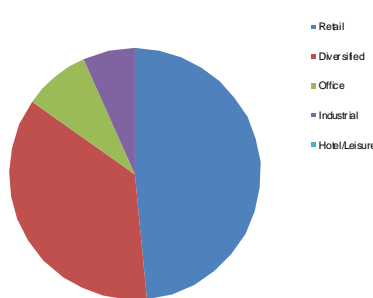
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Top 10 Holdings

As at 31 Aug 2011	%
Westfield	27.2
Westfield Retail Trust	11.6
Stockland	11.2
GPT	8.4
Goodman Group	6.7
CFS Retail Property Trust	6.6
Dexus Property Group	6.6
Minvac	6.5
Commonwealth Property Office	3.7
Investa Office Fund	2.7
% of Total	91.2

Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information
Year 1	-	-	-
Year 3	-	-	-
Year 5	-	-	-

Value Measures

Index	Price to Earnings	Price to Book	Div Yield
Current	12.2	0.9	6.6
Average	18.0	1.1	7.0
% +/-	-32.3%	-24.3%	-5.9%

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 Focussed

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

Description

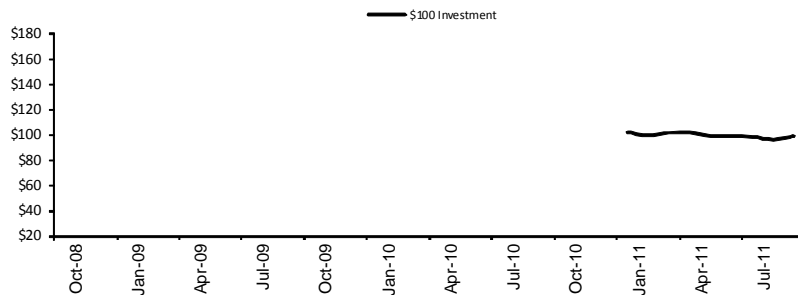
iShares S&P/ASX High Dividend Index Fund is an exchange-traded fund incorporated in Australia. The Fund seeks to track the performance of the S&P/ASX Dividend Opportunities Index. The Fund will provide exposure to 50 large Australian companies with a particular focus on higher dividends.

Key Information

Exposure	International/ Domestic , Equities /Fixed Income/Derivatives, Cash
Style	Large (75.6) / Mid (23.5) / Small (1) Cap, Growth (11.6) / Value (88.5) Focus, Passive
Replication Meth.	Full Replication /Optimisation, Physical /Synthetic
Currency Hedge	No.
Securities Lending	No.
Other:	

Performance	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-3.89%	-8.71%	-12.60%	n/a	n/a	n/a	n/a
Index	-3.92%	-8.64%	-12.45%	-9.05%	1.11%	1.00%	8.00%
Active Return	0.03%	-0.07%	-0.15%	n/a	n/a	n/a	n/a
NAV USD							
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

Last traded price	\$13.08
12 Month price Range	\$12.22-\$15.43
NAV	13.08

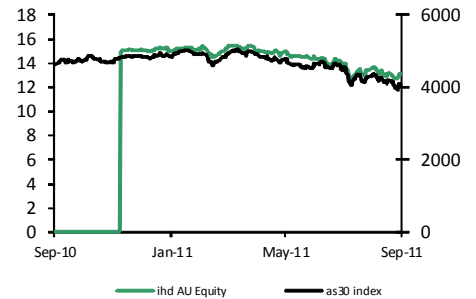
Dividends

Dividends (net)	\$0.43
Yield	3.28%
Franking*	0.0%
Grossed up yield	3.28%
Distributions Received	Quarter
(last 12 months)	

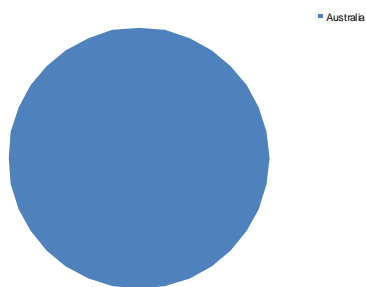
Capital Structure

Units on Offer	2.2m
Market Capitalisation	\$28.8m
Daily turnover (avg 6 mths)	\$275,498

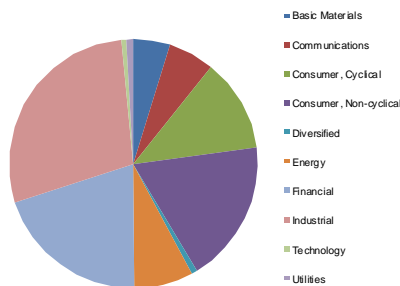
IHD vs ALL ORDINARIES INDX



Country Allocation



Sector Allocation



Top 10 Holdings

Company	%
As at 30 Sep 2011	
Coca-Cola Amatil Ltd	4.5
Telstra Corp Ltd	4.5
Bendigo and Adelaide Bank Ltd	4.4
Metcash Ltd	4.3
APA Group	4.2
Toll Holdings Ltd	4.1
Tatts Group Ltd	4.1
Leighton Holdings Ltd	4.1
Adelaide Brighton Ltd	4.1
Woolworths Ltd	4.0
% of Total	42.1

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	~49

Estimated Intra Day NAV is published live by the ASX under the ASX code IHDINAV 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

Mandate	Replicate Russell Aust. High Div. In	Manager	Russell Investment Management Ltd
Benchmark	Russell Aust. High Dividend Index	Resp Entity	Russell Investment Management Ltd
ASX Listed	May-2010	ICR with performance fee	0.46%
Inception	May-2010	ICR without performance fee	0.46%

Share Price/NAV

Last traded price	\$21.79
12 Month price Range	\$21.02-\$26.33
NAV	\$21.8

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

Dividends (net)	\$1.01
Yield	4.65%
Franking*	65.1%
Grossed up yield	5.95%
Distributions Received	Quarter
(last 12 months)	

Key Information

Exposure	International/ Domestic , Equities /Fixed Income/Derivatives, Cash
Style	Large (44.8) / Mid (29.4) / Small (25.8) Cap, Growth (5.1) / Value (94.9) Focus, Passive
Replication Meth.	Full Replication /Optimisation, Physical /Synthetic
Currency Hedge	No.
Securities Lending	No.
Other:	

Capital Structure

Units on Offer	6.8m
Market Capitalisation	\$149.0m
Daily turnover (avg 6 mths)	\$1,701,979

Performance	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-3.28%	-8.69%	-11.65%	-8.29%	n/a	n/a	n/a
Index	-3.30%	-8.57%	-11.17%	-7.62%	n/a	n/a	n/a
Active Return	0.03%	-0.12%	-0.48%	-0.67%	n/a	n/a	n/a

RDV vs ALL ORDINARIES INDX

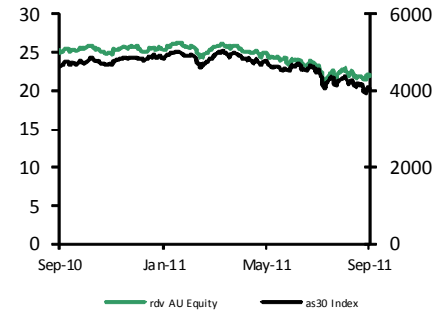
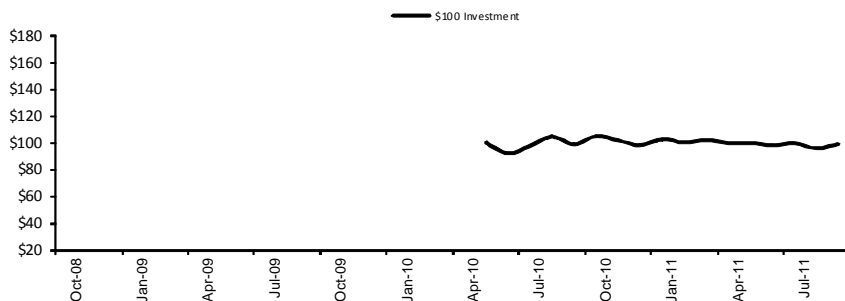
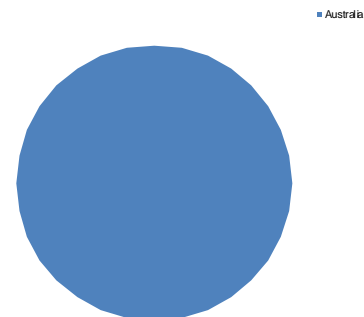


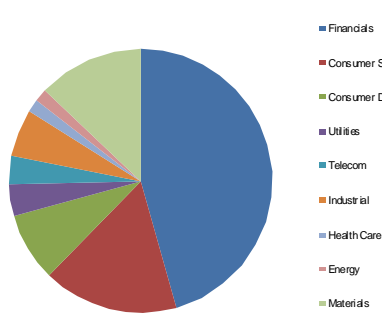
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Top 10 Holdings

	%
As at 30 Sep 2011	
BHP Billiton	7.61
Commonwealth Bank	7.35
Westpac Bank	6.76
National Australia Bank	5.65
ANZ Bank	5.51
SP AusNet	3.99
Wesfarmers	3.63
Tatts Group	3.52
Woolworths	3.51
Telstra	3.42
% of Total	50.95

Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information Ratio
Year 1	8.66	-0.60	0.42
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	~50

Estimated Intra Day NAV is published live by the ASX under the ASX code RDVINAV 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			
Mandate	Replicate MSCI Aust Select High Div	Manager	State Street Global Advisors Australia
Benchmark	MSCI Australia Select High Div	Resp Entity	State Street Global Advisors Australia
ASX Listed	Sep-2010	ICR with performance fee	0.35%
Inception	Sep-2010	ICR without performance fee	0.35%

Share Price/NAV	
Last traded price	\$21.5
12 Month price Range	\$20.72-\$25.64
NAV	\$21.51

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	
Dividends (net)	\$1.12
Yield	5.19%
Franking*	80.9%
Grossed up yield	6.99%
Distributions Received	Quarter
(last 12 months)	

Key Information	
Exposure	International/ Domestic , Equities /Fixed Income/Derivatives, Cash
Style	Large (77.6) / Mid (5.5) / Small (17) Cap, Growth (6.4) / Value (93.7) Focus, Passive
Replication Meth.	Full Replication /Optimisation, Physical /Synthetic
Currency Hedge	No.
Securities Lending	No.
Other:	

Capital Structure	
Units on Offer	2.1m
Market Capitalisation	\$45.2m
Daily turnover (avg 6 mths)	\$109,049

Performance	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-2.97%	-8.71%	-11.83%	-7.70%	n/a	n/a	n/a
Index	-2.77%	-8.48%	-11.52%	-7.17%	-0.59%	-0.35%	-0.18%
Active Return	-0.20%	-0.23%	-0.31%	-0.54%	n/a	n/a	n/a

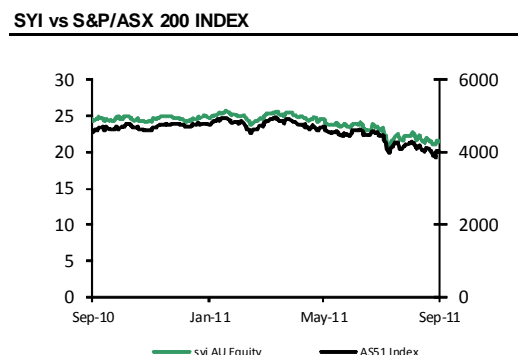
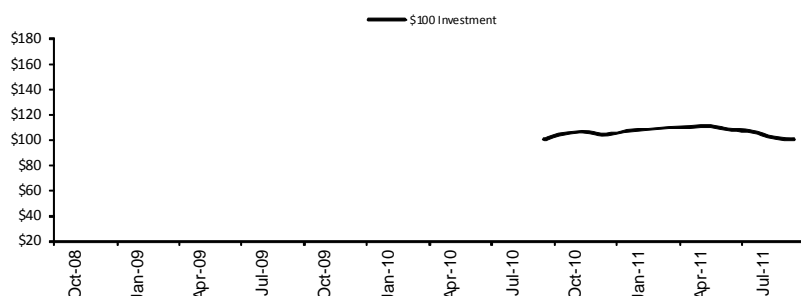
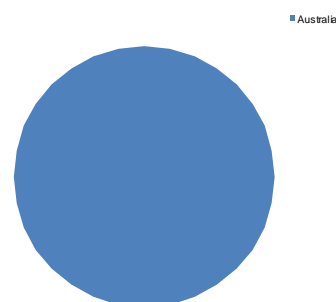


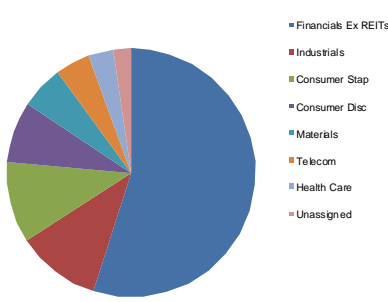
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Top 10 Holdings

As at 30 Jun 2011	%
Commonwealth Bank	9.5
Westpac Bank	9.3
ANZ Bank	9.2
National Australia Bank	9.0
Woolworths Ltd	4.7
Brambles Ltd	4.7
QBE Insurance	4.5
Amcor Limited	4.4
Telstra Corp Ltd	4.4
AMP Limited	4.4

% of Total **64.2**

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	~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

Mandate	Replicate FTSE ASFA Aust High Yi	Manager	Vanguard Investments Australia Ltd
Benchmark	FTSE ASFA Aust High Div Yield	Resp Entity	Vanguard Investments Australia Ltd
ASX Listed	Jun-2011	ICR with performance fee	0.25%
Inception	Jun-2011	ICR without performance fee	0.25%

Share Price/NAV

Last traded price	\$46.35
12 Month price Range	\$43.97-\$51.15
NAV	\$46.4835

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

Dividends (net)	\$0.14
Yield	0.29%
Franking*	0.0%
Grossed up yield	0.29%
Distributions Received (last 12 months)	Quarter

Key Information

Exposure	International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style	Large (75.6) / Mid (23.5) / Small (1) Cap, Growth (11.6) / Value (88.5) Focus, Passive
Replication Meth.	Full Replication/Optimisation, Physical/Synthetic
Currency Hedge	No.
Securities Lending	No.
Other:	

Capital Structure

Units on Offer	0.3m
Market Capitalisation	\$13.0m
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.
NAV AUD							
Performance	-2.44%	-6.83%	n/a	n/a	n/a	n/a	n/a
Index	-2.36%	-6.69%	n/a	n/a	n/a	n/a	n/a
Active Return	-0.08%	-0.14%	n/a	n/a	n/a	n/a	n/a

VHY vs ALL ORDINARIES INDX

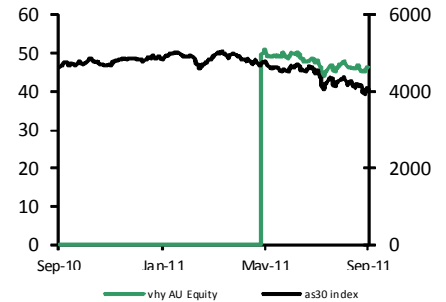
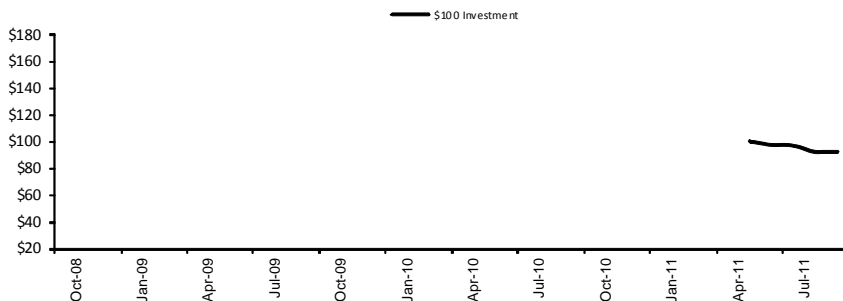
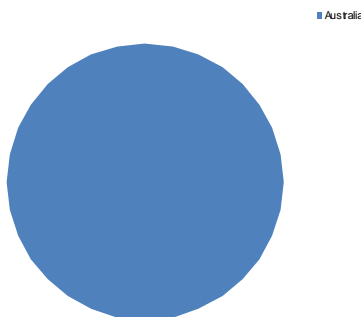


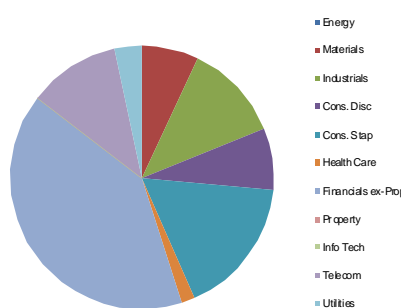
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Top 10 Holdings

As at 31 Aug 2011	%
Telstra	n/a
Wesfarmers	n/a
CBA	n/a
Westpac	n/a
ANZ	n/a
NAB	n/a
Fosters	n/a
Ancor	n/a
Transurban Group	n/a
MAp Group	n/a
% of Total	n/a

Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information
Year 1	-	-	-
Year 3	-	-	-
Year 5	-	-	-

Value Measures

Index	Price to Earnings	Price to Book	Div Yield
Current	12.4	1.8	2.3
Average	16.4	2.5	2.1
% +/-	-24.6%	-24.8%	7.6%

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.

Russell Australian High Value Index (RVL)

Domestic Focussed

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

Share Price/NAV

Last traded price	\$22.25
12 Month price Range	\$21.31-\$26.8
NAV	\$22.99

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.

Dividends

Dividends (net)	\$0.04
Yield	0.18%
Franking*	21.3%
Grossed up yield	0.20%
Distributions Received (last 12 months)	Semi-Anl

Key Information

Exposure	International/ Domestic , Equities/Fixed Income/Derivatives, Cash
Style	Large (26.7) / Mid (40.9) / Small (32.4) Cap, Growth (54) / Value (46) Focus, Passive
Replication Meth.	Full Replication /Optimisation, Physical /Synthetic
Currency Hedge	No.
Securities Lending	No.
Other:	

Capital Structure

Units on Offer	0.9m
Market Capitalisation	\$20.0m
Daily turnover (avg 6 mths)	\$281,484

Performance	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-4.57%	-10.44%	-13.11%	n/a	n/a	n/a	n/a
Index	-4.15%	-9.01%	n/a	n/a	n/a	n/a	n/a
Active Return	-0.42%	-1.43%	n/a	n/a	n/a	n/a	n/a

RVL vs ALL ORDINARIES INDX

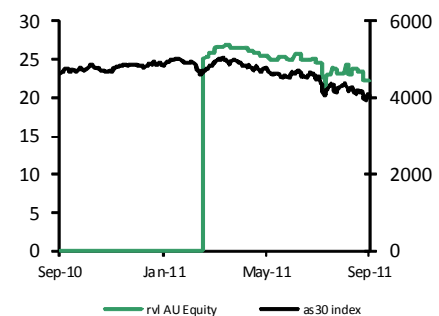
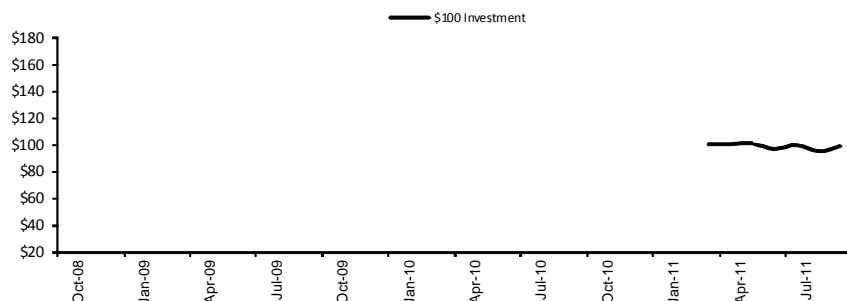
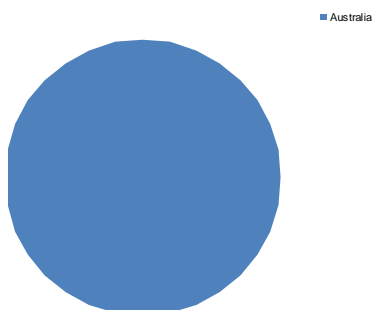


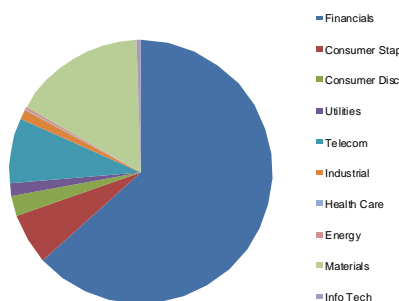
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Top 10 Holdings

	%
As at 30 Sep 2011	
Commonwealth Bank	13.0
Westpac Bank	12.5
BHP Billiton	11.6
ANZ Bank	10.2
National Australia Bank	9.7
Telstra	8.0
Westfield Group	3.4
Woolworths	2.8
QBE Insurance	2.7
Fosters	2.1
% of Total	75.7

Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information
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	~50

Estimated Intra Day NAV is published live by the ASX under the ASX code RVLINAV 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			
Mandate	Replicate S&P Global 100	Manager	BlackRock Fund Advisors
Benchmark	S&P Global 100	Resp Entity	BlackRock Fund Advisors
ASX Listed	Oct-2007	ICR with performance fee	0.40%
Inception	Dec-2000	ICR without performance fee	0.40%

Description

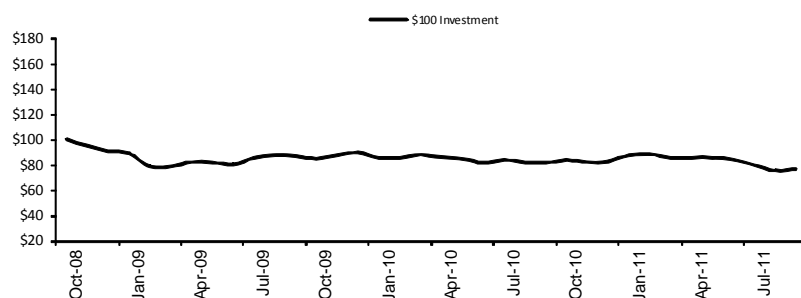
iShares S&P Global 100 Index Fund is an exchange-traded fund incorporated in the USA. The Fund's objective seeks investment results that correspond to the performance of the S&P Global 100 Index. The Index is designed to measure the performance of large trans-national companies that are of major importance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

Key Information

Exposure	International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style	Large (71.4) / Mid (8.9) / Small (19.6) Cap, Growth (0) / Value (99.9) 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.
NAV AUD							
Performance	1.74%	-8.42%	-10.15%	-5.89%	-7.94%	-7.42%	-4.58%
Index	1.76%	-8.55%	-10.29%	-6.00%	-8.16%	-7.60%	-4.65%
Active Return	-0.03%	0.14%	0.14%	0.11%	0.22%	0.17%	0.06%
NAV USD							
Performance	-7.65%	-16.85%	-15.66%	-5.23%	-1.35%	-2.40%	2.12%
Index	-7.63%	-16.98%	-15.79%	-5.35%	-1.59%	-2.58%	2.05%
Active Return	-0.02%	0.13%	0.13%	0.11%	0.24%	0.18%	0.07%

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



Share Price/NAV	
Last traded price	\$56.58
12 Month price Range	\$51.71-\$66.31
NAV	55.49

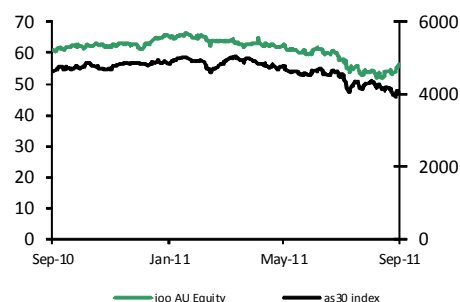
Dividends

Dividends (net)	\$1.33
Yield	2.34%
Franking*	0.0%
Grossed up yield	2.34%
Distributions Received (last 12 months)	Semi-Anl

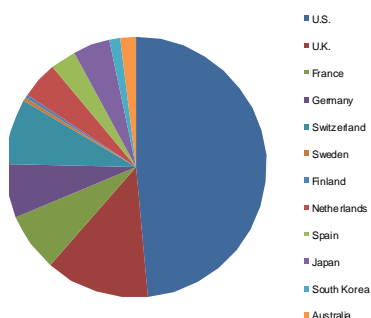
Capital Structure

Units on Offer	16.3m
Market Capitalisation	\$919.4m
Daily turnover (avg 6 mths)	\$858,515

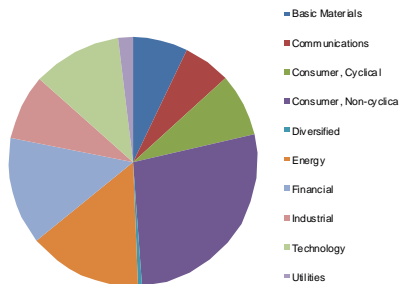
IOO vs ALL ORDINARIES INDX



Country Allocation



Sector Allocation



Top 10 Holdings

As at 30 Sep 2011	%
Exxon Mobil Corp	5.2
Nestle SA	3.2
IBM	3.0
Chevron Corp	2.8
Microsoft Corp	2.7
Johnson & Johnson	2.6
Procter & Gamble Co/The	2.6
General Electric Co	2.4
Novartis AG	2.4
Coca-Cola Co/The	2.3

% of Total **29.1**

Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information
Year 1	10.54	-1.18	1.55
Year 3	11.78	-1.14	0.06
Year 5	-	-	-

Value Measures

Index	Price to Earnings	Price to Book	Div Yield
Current	9.2	1.5	3.6
Average	15.0	2.2	3.0
% +/-	-38.3%	-32.1%	17.8%

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 IOZINAV 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

Mandate	Replicate FTSE All-World ex-US	Manager	Vanguard Group Inc/The
Benchmark	FTSE All World Series ex-US	Resp Entity	Vanguard Group Inc/The
ASX Listed	May-2009	ICR with performance fee	0.22%
Inception	Mar-2007	ICR without performance fee	0.22%

Share Price/NAV

Last traded price	\$40.96
12 Month price Range	\$39.41-\$49.3
NAV	\$40.17894

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

Dividends (net)	\$0.87
Yield	2.12%
Franking*	0.0%
Grossed up yield	2.12%
Distributions Received	Annual
(last 12 months)	

Key Information

Exposure	International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style	Large (61.5) / Mid (7.7) / Small (30.9) Cap, Growth (12.2) / Value (87.9) Focus, Passive
Replication Meth.	Full Replication/Optimisation, Physical/Synthetic
Currency Hedge	No
Securities Lending	Yes.
Other:	

Capital Structure

Units on Offer	0.8m
Market Capitalisation	\$32.2m
Daily turnover (avg 6 mths)	\$201,279

Performance	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-3.43%	-13.21%	-15.30%	-12.55%	n/a	n/a	n/a
Index	-2.26%	-11.89%	-14.21%	-11.21%	-5.49%	-5.87%	0.54%
Active Return	-1.17%	-1.32%	-1.09%	-1.34%	n/a	n/a	n/a
NAV USD							
Performance	-12.34%	-21.20%	-20.49%	-11.94%	-0.17%	n/a	n/a
Index	-11.28%	-20.01%	-19.47%	-10.59%	1.27%	-0.76%	7.61%
Active Return	-1.06%	-1.19%	-1.02%	-1.35%	-1.44%	n/a	n/a

VEU vs ALL ORDINARIES INDX

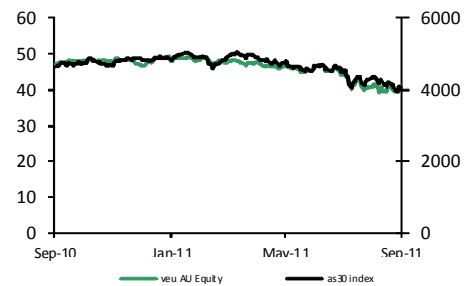
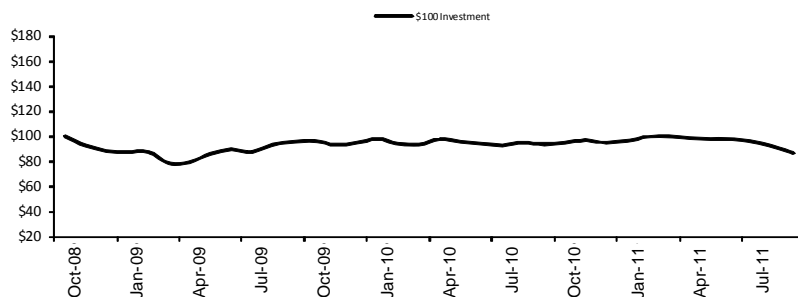
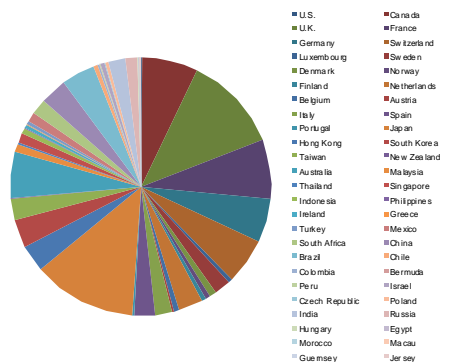


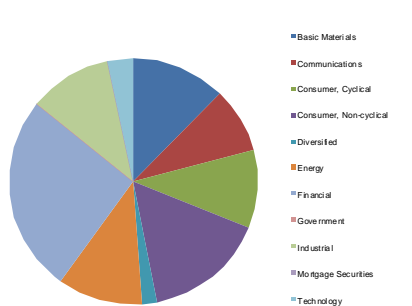
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Top 10 Holdings

As at 31 Aug 2011	%
Nestle SA	n/a
Royal Dutch Shell PLC	n/a
BHP Billiton Ltd	n/a
HSBC Holdings PLC	n/a
Novartis AG	n/a
Vodafone Group PLC	n/a
Petroleo Brasileiro SA	n/a
BP PLC	n/a
Roche Holding AG	n/a
Rio Tinto PLC	n/a

% of Total

	n/a
--	-----

Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information n
Year 1	9.86	-1.38	1.66
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	9.0%
Approx. Number of Securities	~2309

iSHARES S&P ASIA 50 (IAA)

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

Share Price/NAV	
Last traded price	\$38.84
12 Month price Range	\$37.35-\$48.97
NAV	\$38.85582

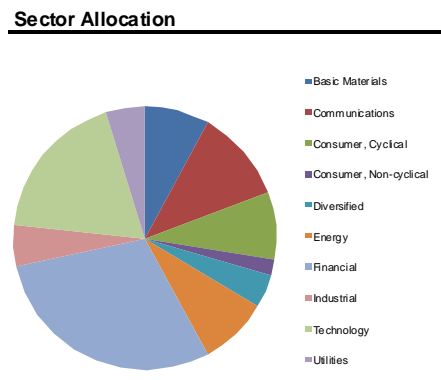
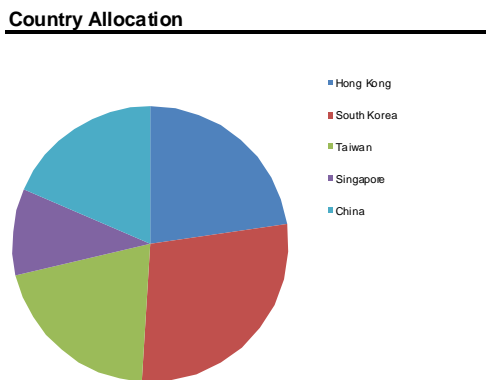
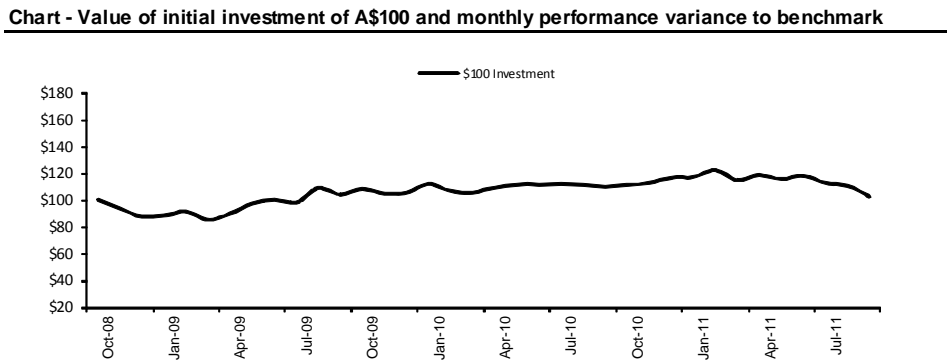
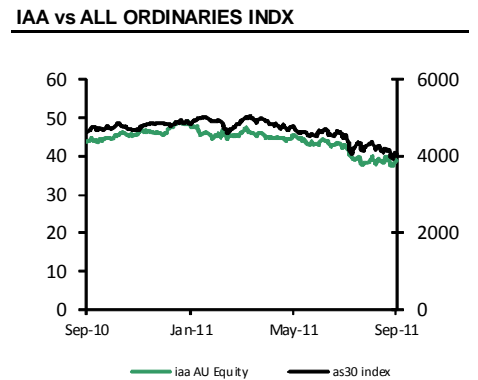
Description
iShares S&P Asia 50 Index Fund is an exchange-traded fund incorporated in the USA. The Fund seeks investment results that correspond to the S&P Asia 50 Index.

Dividends	
Dividends (net)	\$0.70
Yield	1.80%
Franking*	0.0%
Grossed up yield	1.80%
Distributions Received (last 12 months)	Semi-Anl

Key Information
Exposure International/Domestic, **Equities**/Fixed Income/Derivatives, Cash
Style Large (45.9) / Mid (18.2) / Small (36.2) Cap, Growth (0) / Value (99.9) Focus, Passive
Replication Meth. Full Replication/Optimisation, **Physical**/Synthetic
Currency Hedge No
Securities Lending Yes. 102% Cash Collateral, 65% revenue credited to ETF.
Other:

Capital Structure	
Units on Offer	4.8m
Market Capitalisation	\$186.4m
Daily turnover (avg 6 mths)	\$1,134,747

Performance	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-1.52%	-10.27%	-15.02%	-9.48%	-0.16%	n/a	n/a
Index	-1.51%	-10.27%	-14.70%	-9.09%	0.35%	-0.88%	6.14%
Active Return	-0.01%	0.00%	-0.32%	-0.39%	-0.52%	n/a	n/a
NAV USD							
Performance	-10.61%	-18.53%	-20.23%	-8.84%	6.98%	n/a	n/a
Index	-10.60%	-18.54%	-19.93%	-8.46%	7.53%	4.50%	13.60%
Active Return	-0.01%	0.01%	-0.30%	-0.38%	-0.55%	n/a	n/a



Top 10 Holdings		%
As at 30 Sep 2011		
Samsung Electronics Co Ltd		10.5
TSMC		6.4
China Mobile Ltd		5.6
China Construction Bank Corp		5.1
ICBC		3.7
Hyundai Motor Co		3.2
CNOOC Ltd		3.2
PetroChina Co Ltd		2.8
POSCO		2.7
HTC Corp		2.4
% of Total		45.7

Risk/Return			
Share price (AUD)	Standard Deviation	Sharp Ratio	Information
Year 1	13.42	-0.93	0.67
Year 3	-	-	-
Year 5	-	-	-

Value Measures			
Index	Price to Earnings	Price to Book	Div Yield
Current	9.6	1.4	3.4
Average	13.7	1.9	3.0
% +/-	-30.0%	-26.3%	15.1%

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

iSHARES MSCI BRIC (IBK)

Domestic Focussed

Mandate	Replicate MSCI BRIC	Manager	BlackRock Fund Advisors
Benchmark	MSCI BRIC	Resp Entity	BlackRock Fund Advisors
ASX Listed	Sep-2008	ICR with performance fee	0.69%
Inception	Nov-2007	ICR without performance fee	0.69%

Share Price/NAV

Last traded price	\$36.37
12 Month price Range	\$35.25-\$51.38
NAV	\$35.83947

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

Exposure	International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style	Large (46.4) / Mid (29.7) / Small (23.9) Cap, Growth (29.3) / Value (70.7) Focus, Passive
Replication Meth.	Full Replication/Optimisation, Physical/Synthetic
Currency Hedge	No
Securities Lending	Yes. 102% Cash Collateral, 65% revenue credited to ETF.
Other:	

Dividends

Dividends (net)	\$0.82
Yield	2.24%
Franking*	0.0%
Grossed up yield	2.24%
Distributions Received (last 12 months)	Semi-Anl

Capital Structure

Units on Offer	20.2m
Market Capitalisation	\$734.7m
Daily turnover (avg 6 mths)	\$146,185

Performance

	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-9.14%	-19.71%	-25.40%	-25.21%	-4.92%	n/a	n/a
Index	-8.08%	-18.31%	-23.72%	-23.82%	-3.91%	-0.80%	8.78%
Active Return	-1.05%	-1.40%	-1.68%	-1.39%	-1.00%	n/a	n/a
NAV USD							
Performance	-17.52%	-27.10%	-29.97%	-24.68%	1.89%	n/a	n/a
Index	-16.56%	-25.84%	-28.40%	-23.29%	2.96%	4.58%	12.15%
Active Return	-0.95%	-1.26%	-1.58%	-1.39%	-1.07%	n/a	n/a

IBK vs ALL ORDINARIES INDX

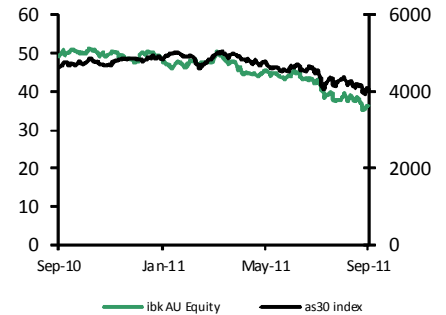
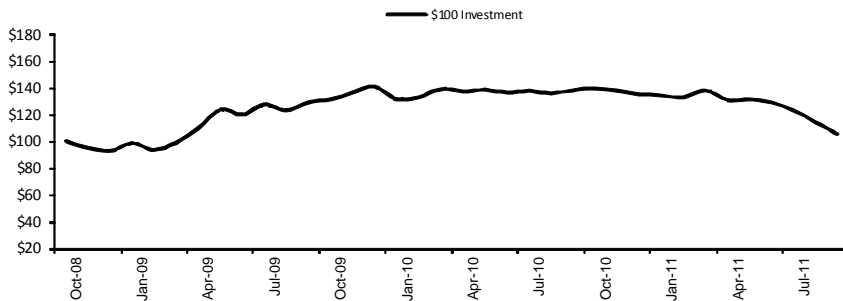
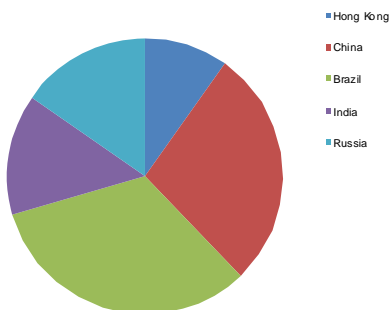


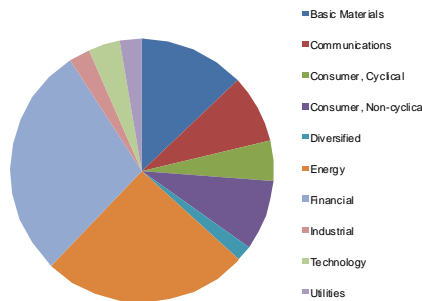
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Top 10 Holdings

As at 31 Aug 2011	%
Gazprom OAO	4.4
Petroleo Brasileiro SA	3.5
China Mobile Ltd	3.4
Vale SA	3.2
Petroleo Brasileiro SA	2.7
Itau Unibanco Holding SA	2.6
Infosys Ltd	2.5
ICBC	2.4
HDFC Bank Ltd	2.4
Vale SA	2.4
% of Total	29.4

Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information Ratio
Year 1	12.78	-1.77	1.41
Year 3	-	-	-
Year 5	-	-	-

Value Measures

Index	Price to Earnings	Price to Book	Div Yield
Current	8.0	n/a	3.3
Average	364.2	n/a	2.3
% +/-	-97.8%	n/a	43.8%

Portfolio

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

iSHARES MSCI EMERGING MARKETS (IEM)

Domestic Focussed			
Mandate	Replicate MSCI Emerging Mkts	Manager	BlackRock Fund Advisors
Benchmark	MSCI Emerging Markets	Resp Entity	BlackRock Fund Advisors
ASX Listed	Oct-2007	ICR with performance fee	0.68%
Inception	Apr-2003	ICR without performance fee	0.68%

Share Price/NAV	
Last traded price	\$37.68
12 Month price Range	\$36.14-\$48.53
NAV	\$37.41547

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.

Dividends	
Dividends (net)	\$0.69
Yield	1.84%
Franking*	0.0%
Grossed up yield	1.84%
Distributions Received	Irreg
(last 12 months)	

Key Information
Exposure International/Domestic, **Equities**/Fixed Income/Derivatives, Cash
Style Large (58.8) / Mid (17.9) / Small (23.3) Cap, Growth (20.4) / Value (79.6) Focus, Passive
Replication Meth. Full Replication/**Optimisation, Physical**/Synthetic
Currency Hedge No
Securities Lending Yes. 102% Cash Collateral, 65% revenue credited to ETF.
Other:

Capital Structure	
Units on Offer	752.4m
Market Capitalisation	\$28,350.4m
Net Asset Value	\$28,151

Performance	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-6.15%	-15.11%	-19.13%	-17.68%	-2.62%	-1.10%	n/a
Index	-5.90%	-14.70%	-18.45%	-16.73%	-0.83%	-0.54%	8.45%
Active Return	-0.25%	-0.41%	-0.68%	-0.95%	-1.79%	-0.56%	n/a
NAV USD							
Performance	-14.81%	-22.93%	-24.09%	-17.10%	4.35%	4.27%	n/a
Index	-14.58%	-22.56%	-23.45%	-16.15%	6.27%	4.87%	16.07%
Active Return	-0.23%	-0.37%	-0.64%	-0.95%	-1.92%	-0.59%	n/a

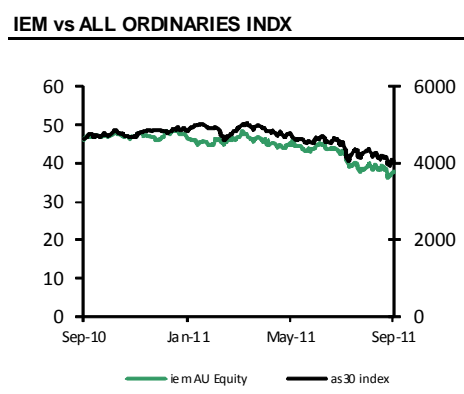
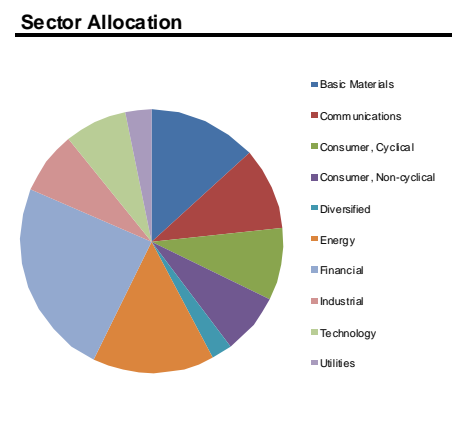
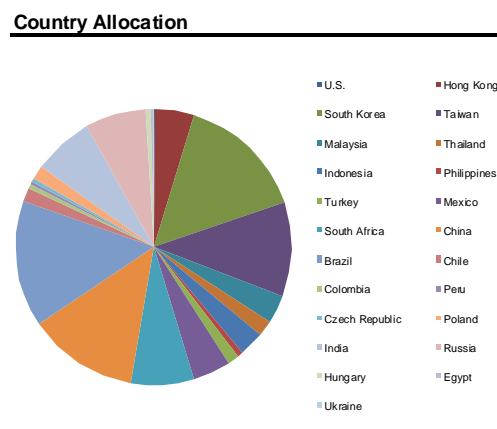
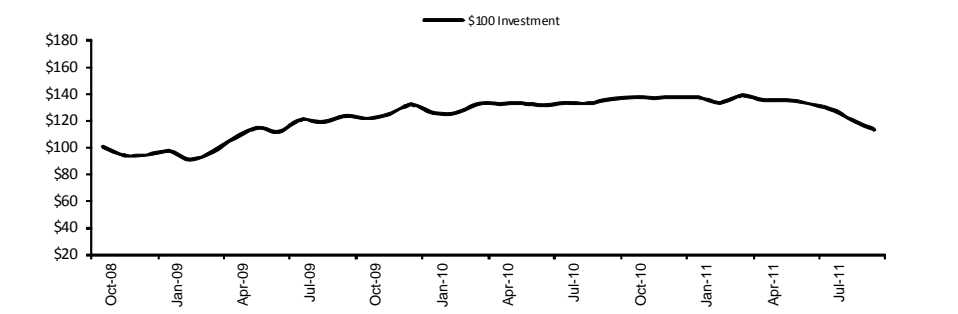


Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Top 10 Holdings		%
As at 31 Aug 2011		
Samsung Electronics Co Ltd		2.2
Gazprom OAO		1.9
Petroleo Brasileiro SA		1.6
China Mobile Ltd		1.5
Vale SA		1.5
Petroleo Brasileiro SA		1.3
America Movil SAB de CV		1.3
ICBC		1.2
Vale SA		1.0
HDFC Bank Ltd		1.0
% of Total		14.6

Risk/Return			
Share price (AUD)	Standard Deviation	Sharp Ratio	Information
Year 1	11.67	-1.31	1.38
Year 3	15.86	-0.46	-0.06
Year 5	-	-	-

Value Measures			
Index	Price to Earnings	Price to Book	Div Yield
Current	9.5	1.5	3.1
Average	13.6	2.0	2.6
% +/-	-30.6%	-26.8%	21.4%

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

iSHARES S&P EUROPE 350 (IEU)

Domestic Focussed

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

Share Price/NAV

Last traded price	\$33.61
12 Month price Range	\$30.9-\$42.02
NAV	\$33.32908

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 (84.3) / Mid (2.7) / Small (13) Cap, Growth (24.1) / Value (75.9) Focus, Passive
Replication Meth.	Full Replication/Optimisation, Physical/Synthetic
Currency Hedge	No
Securities Lending	Yes. 102% Cash Collateral, 65% revenue credited to ETF.
Other:	

Dividends

Dividends (net)	\$0.93
Yield	2.76%
Franking*	0.0%
Grossed up yield	2.76%
Distributions Received (last 12 months)	Semi-Anl

Capital Structure

Units on Offer	29.2m
Market Capitalisation	\$981.4m
Daily turnover (avg 6 mths)	\$141,274

Performance

	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-1.76%	-14.79%	-15.41%	-12.69%	-9.64%	-9.37%	-2.88%
Index	-1.53%	-14.55%	-15.26%	-12.10%	-9.22%	-9.04%	-2.10%
Active Return	-0.23%	-0.24%	-0.16%	-0.59%	-0.42%	-0.34%	-0.78%
NAV USD							
Performance	-10.82%	-22.63%	-20.60%	-12.08%	-3.17%	-4.45%	3.94%
Index	-10.61%	-22.42%	-20.45%	-11.49%	-2.73%	-4.10%	4.78%
Active Return	-0.21%	-0.21%	-0.15%	-0.59%	-0.44%	-0.35%	-0.83%

IEU vs ALL ORDINARIES INDX

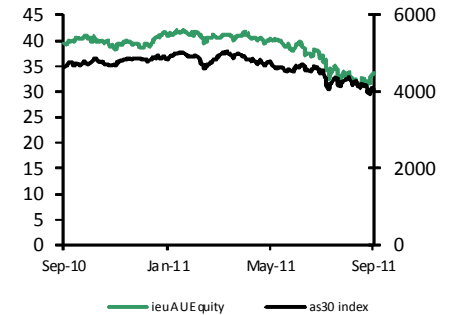
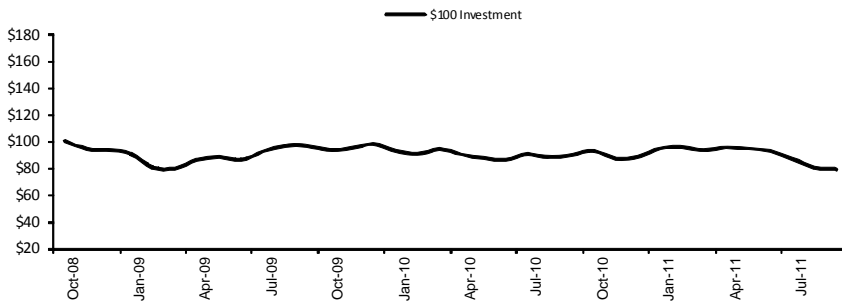
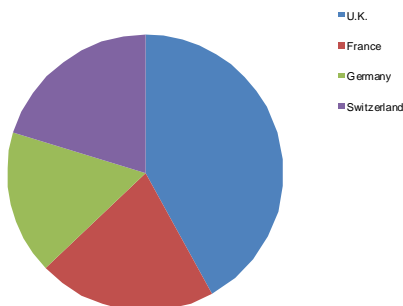


Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Top 10 Holdings

As at 29 Sep 2011	%
Nestle SA	3.6
Novartis AG	2.7
HSBC Holdings PLC	2.5
Vodafone Group PLC	2.3
BP PLC	2.0
Roche Holding AG	2.0
Royal Dutch Shell PLC	1.9
Total SA	1.8
GlaxoSmithKline PLC	1.8
British American Tobacco PLC	1.4

% of Total 21.9

Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information
Year 1	14.27	-0.90	0.68
Year 3	16.30	-0.93	-0.01
Year 5	-	-	-

Value Measures

Index	Price to Earnings	Price to Book	Div Yield
Current	9.2	1.3	4.3
Average	17.7	1.9	4.1
% +/-	-47.9%	-32.7%	5.8%

Portfolio

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

iSHARES MSCI EAFE (IVE)

Domestic Focussed

Mandate	Replicate MSCI EAFE	Manager	BlackRock Fund Advisors
Benchmark	MSCI EAFE	Resp Entity	BlackRock Fund Advisors
ASX Listed	Oct-2007	ICR with performance fee	0.35%
Inception	Aug-2001	ICR without performance fee	0.35%

Share Price/NAV

Last traded price	\$50
12 Month price Range	\$46.5-\$61.4
NAV	\$49.83299

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

Exposure International/Domestic, **Equities/Fixed Income/Derivatives, Cash**
Style Large (49.5) / Mid (29.3) / Small (21.1) Cap, Growth (17.6) / Value (82.3) Focus, Passive
Replication Meth. Full Replication/**Optimisation, Physical/Synthetic**
Currency Hedge No
Securities Lending Yes. 102% Cash Collateral, 65% revenue credited to ETF.
Other:

Dividends

Dividends (net)	\$1.36
Yield	2.73%
Franking*	0.0%
Grossed up yield	2.73%
Distributions Received (last 12 months)	Semi-Anl

Capital Structure

Units on Offer	723.0m
Market Capitalisation	\$36,150.0m
Daily turnover (avg 6 mths)	\$1,427,868

Performance

	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-0.32%	-10.77%	-12.29%	-10.03%	-7.78%	-8.49%	-1.87%
Index	-0.33%	-10.79%	-12.37%	-9.98%	-7.74%	-8.43%	-1.87%
Active Return	0.02%	0.02%	0.08%	-0.05%	-0.05%	-0.06%	0.00%
NAV USD							
Performance	-9.51%	-18.98%	-17.67%	-9.40%	-1.18%	-3.52%	5.03%
Index	-9.53%	-19.01%	-17.74%	-9.36%	-1.13%	-3.46%	5.03%
Active Return	0.02%	0.02%	0.08%	-0.04%	-0.05%	-0.06%	0.00%

IVE vs ALL ORDINARIES INDX

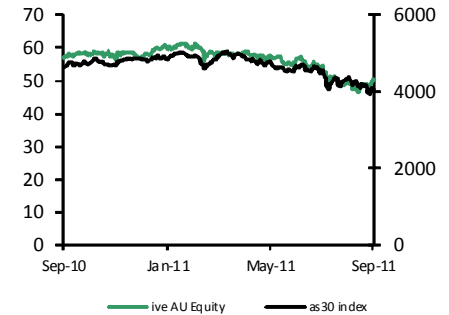
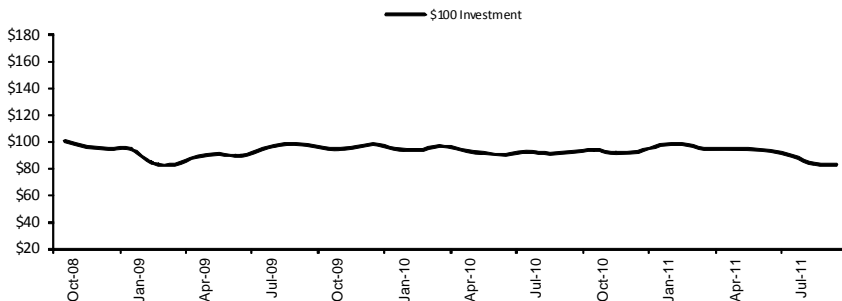
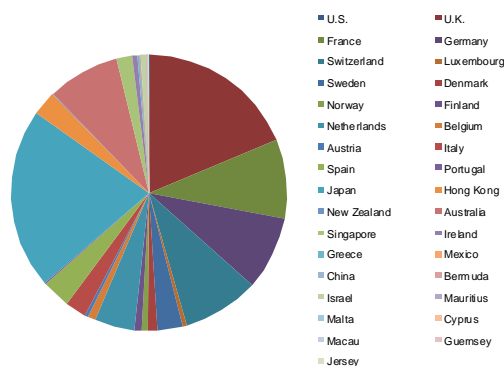


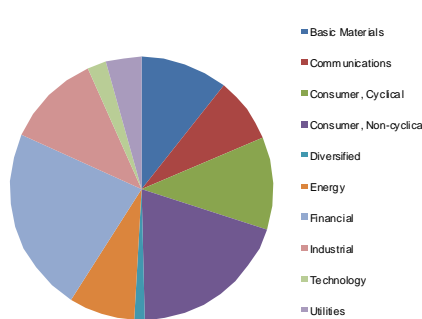
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Top 10 Holdings

As at 31 Aug 2011	%
Nestle SA	2.0
HSBC Holdings PLC	1.5
Vodafone Group PLC	1.3
BHP Billiton Ltd	1.3
Novartis AG	1.3
BP PLC	1.3
Royal Dutch Shell PLC	1.2
Roche Holding AG	1.1
GlaxoSmithKline PLC	1.0
Total SA	1.0

% of Total 12.9

Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information
Year 1	10.59	-1.31	1.35
Year 3	13.68	-1.03	0.02
Year 5	-	-	-

Value Measures

Index	Price to Earnings	Price to Book	Div Yield
Current	10.2	1.2	3.9
Average	20.3	1.8	3.1
% +/-	-49.7%	-33.4%	24.0%

Portfolio

Portfolio Turnover per annum	5.0%
Approx. Number of Securities	~933

iSHARES FTSE CHINA 25 (IZZ)

Domestic Focussed

Mandate	Replicate FTSE China 25	Manager	BlackRock Fund Advisors
Benchmark	FTSE China 25	Resp Entity	BlackRock Fund Advisors
ASX Listed	Oct-2007	ICR with performance fee	0.72%
Inception	Oct-2004	ICR without performance fee	0.72%

Description

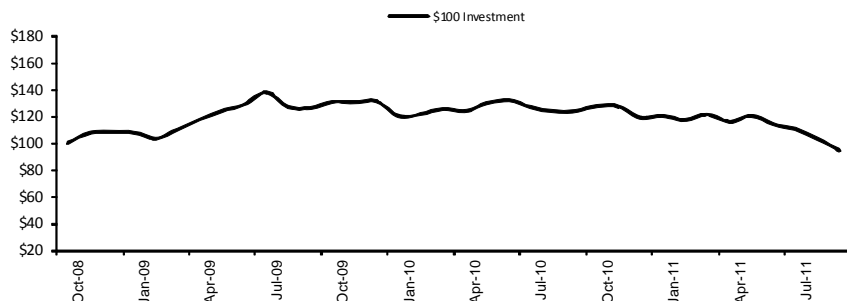
iShares FTSE China 25 Index Fund is an exchange traded fund incorporated in the USA. The Fund seeks investment results that correspond to the price and yield performance of the FTSE China 25 Index. The Fund invests 90% of its assets in the underlying index, which represents the performance of the largest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

Key Information

Exposure	International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style	Large (31.5) / Mid (37.2) / Small (31.3) Cap, Growth (25.7) / Value (74.3) 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.
NAV AUD							
Performance	-8.43%	-17.25%	-22.47%	-24.40%	-6.62%	-0.23%	n/a
Index	-8.44%	-17.16%	-22.14%	-23.81%	-5.73%	0.24%	8.42%
Active Return	0.01%	-0.09%	-0.33%	-0.59%	-0.88%	-0.48%	n/a
NAV USD							
Performance	-16.87%	-24.87%	-27.22%	-23.87%	0.07%	5.18%	n/a
Index	-16.89%	-24.79%	-26.92%	-23.28%	1.02%	5.69%	16.04%
Active Return	0.01%	-0.08%	-0.31%	-0.59%	-0.95%	-0.50%	n/a

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



Share Price/NAV

Last traded price	\$33.13
12 Month price Range	\$32.27-\$47.56
NAV	\$32.8223

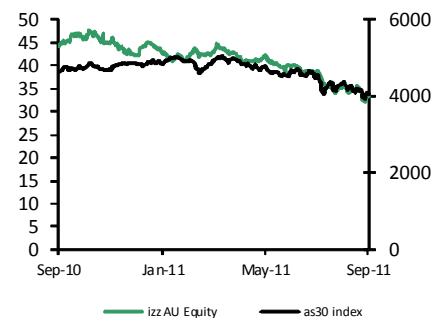
Dividends

Dividends (net)	\$0.69
Yield	2.08%
Franking*	0.0%
Grossed up yield	2.08%
Distributions Received (last 12 months)	Semi-Anl

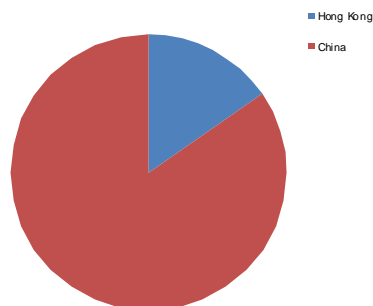
Capital Structure

Units on Offer	160.8m
Market Capitalisation	\$5,327.3m
Daily turnover (avg 6 mths)	\$183,480

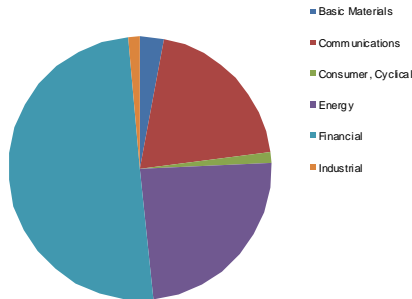
IZZ vs ALL ORDINARIES INDX



Country Allocation



Sector Allocation



Top 10 Holdings

As at 30 Sep 2011	%
China Mobile Ltd	11.1
China Construction Bank Corp	8.7
ICBC	7.3
CNOOC Ltd	6.1
Agricultural Bank of China Ltd	6.1
Bank of China Ltd	5.2
China Telecom Corp Ltd	4.8
China Unicom Hong Kong Ltd	4.3
China Petroleum & Chemical Cor	4.3
China Shenhua Energy Co Ltd	4.1

% of Total 61.9

Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information
Year 1	13.66	-1.72	0.92
Year 3	19.44	-0.61	0.01
Year 5	-	-	-

Value Measures

Index	Price to Earnings	Price to Book	Div Yield
Current	7.7	1.4	3.3
Average	16.1	2.4	2.4
% +/-	-52.2%	-40.2%	41.2%

Portfolio

Portfolio Turnover per annum	23.0%
Approx. Number of Securities	25

ISHARES MSCI HONG KONG (IHK)

Domestic Focussed

Mandate	Replicate MSCI Hong Kong	Manager	BlackRock Fund Advisors
Benchmark	MSCI Hong Kong	Resp Entity	BlackRock Fund Advisors
ASX Listed	Nov-2007	ICR with performance fee	0.53%
Inception	Mar-1996	ICR without performance fee	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.

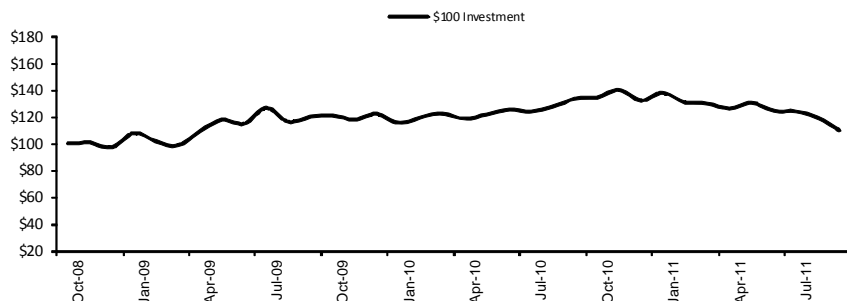
Key Information

Exposure	International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style	Large (23.8) / Mid (14.6) / Small (61.5) Cap, Growth (2.6) / Value (97.3) 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.
NAV AUD							
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%
NAV USD							
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

Last traded price	\$15.16
12 Month price Range	\$15.16-\$20.21
NAV	\$15.13832

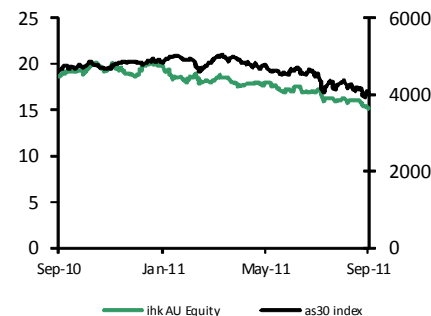
Dividends

Dividends (net)	\$0.33
Yield	2.20%
Franking*	0.0%
Grossed up yield	2.20%
Distributions Received	Semi-Anl
(last 12 months)	

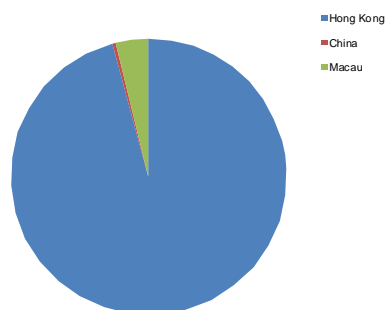
Capital Structure

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

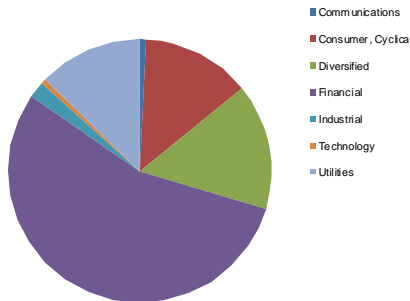
IHK vs ALL ORDINARIES INDX



Country Allocation



Sector Allocation



Top 10 Holdings

As at 31 Aug 2011	%
AIA Group Ltd	9.0
Hutchison Whampoa Ltd	7.9
Sun Hung Kai Properties Ltd	6.9
Cheung Kong Holdings Ltd	6.6
Hong Kong Exchanges and Cleari	6.6
CLP Holdings Ltd	5.6
Hang Seng Bank Ltd	3.7
Hong Kong & China Gas Co Ltd	3.6
Power Assets Holdings Ltd	3.5
Swire Pacific Ltd	3.5

% of Total 56.9

Risk/Return

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

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

Mandate	Replicate MSCI Japan	Manager	BlackRock Fund Advisors
Benchmark	MSCI Japan	Resp Entity	BlackRock Fund Advisors
ASX Listed	Oct-2007	ICR with performance fee	0.54%
Inception	Mar-1996	ICR without performance fee	0.54%

Description

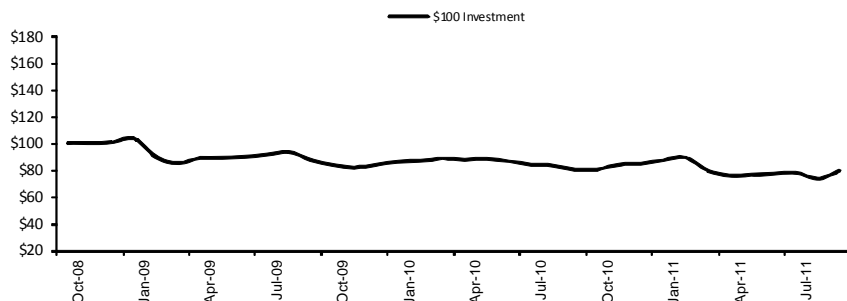
iShares MSCI Japan Index Fund is an exchange-traded fund incorporated in the USA. The Fund's objective seeks to provide investment results that correspond to the performance of the Japanese market, as measured by the MSCI Japan Index. The Fund invests in a representative sample of index stocks using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

Key Information

Exposure International/Domestic, **Equities**/Fixed Income/Derivatives, Cash
Style Large (37.7) / Mid (22.2) / Small (40.1) Cap, Growth (34) / Value (66) 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.
NAV AUD							
Performance	8.29%	2.79%	-0.52%	-1.45%	-7.43%	-10.22%	-4.47%
Index	8.35%	3.06%	-0.15%	-0.78%	-6.85%	-9.79%	-3.98%
Active Return	-0.06%	-0.27%	-0.37%	-0.67%	-0.58%	-0.43%	-0.48%
NAV USD							
Performance	-1.70%	-6.68%	-6.62%	-0.76%	-0.80%	-5.35%	2.25%
Index	-1.65%	-6.44%	-6.27%	-0.09%	-0.18%	-4.89%	2.76%
Active Return	-0.05%	-0.24%	-0.35%	-0.67%	-0.62%	-0.45%	-0.52%

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



Share Price/NAV

Last traded price	\$9.9
12 Month price Range	\$8.93-\$11.6
NAV	\$9.90333

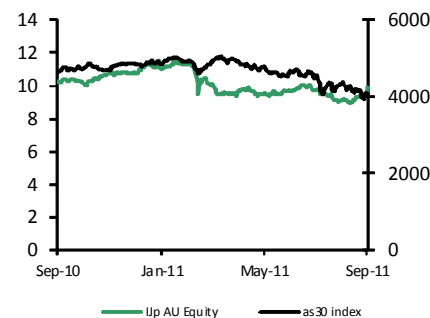
Dividends

Dividends (net)	\$0.13
Yield	1.33%
Franking*	0.0%
Grossed up yield	1.33%
Distributions Received (last 12 months)	Semi-Anl

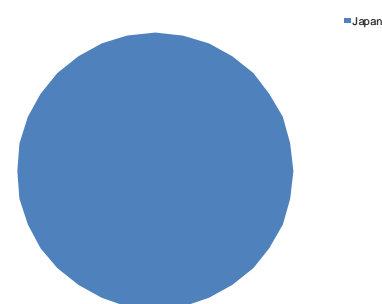
Capital Structure

Units on Offer	687.0m
Market Capitalisation	\$6,801.3m
Daily turnover (avg 6 mths)	\$184,109

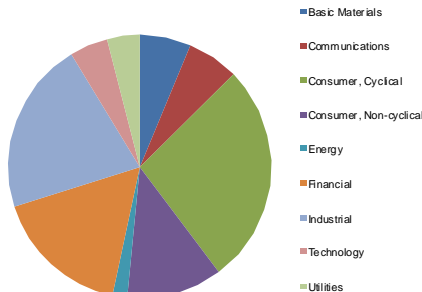
IJP vs ALL ORDINARIES INDX



Country Allocation



Sector Allocation



Top 10 Holdings

As at 31 Aug 2011	%
Toyota Motor Corp	4.5
Mitsubishi UFJ Financial Group	2.6
Honda Motor Co Ltd	2.4
Canon Inc	2.4
Sumitomo Mitsui Financial Grou	1.8
Takeda Pharmaceutical Co Ltd	1.7
Mizuho Financial Group Inc	1.5
Mitsubishi Corp	1.5
FANUC Corp	1.4
Mitsui & Co Ltd	1.3

% of Total 21.2

Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information
Year 1	14.99	-1.12	0.01
Year 3	14.70	-0.98	-0.09
Year 5	-	-	-

Value Measures

Index	Price to Earnings	Price to Book	Div Yield
Current	13.2	1.0	2.4
Average	18.3	1.5	1.6
% +/-	-28.1%	-36.1%	51.0%

Portfolio

Portfolio Turnover per annum	5.0%
Approx. Number of Securities	~400

ISHARES MSCI SINGAPORE (ISG)

Domestic Focussed

Mandate	Replicate MSCI Singapore	Manager	BlackRock Fund Advisors
Benchmark	MSCI Singapore	Resp Entity	BlackRock Fund Advisors
ASX Listed	Nov-2007	ICR with performance fee	0.53%
Inception	Mar-1996	ICR without performance fee	0.53%

Share Price/NAV

Last traded price	\$11.53
12 Month price Range	\$11.45-\$14.96
NAV	\$11.5654

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

Dividends (net)	\$0.82
Yield	7.12%
Franking*	0.0%
Grossed up yield	7.12%
Distributions Received (last 12 months)	Semi-Anl

Key Information

Exposure International/Domestic, **Equities**/Fixed Income/Derivatives, Cash
Style Large (74.7) / Mid (0) / Small (25.4) Cap, Growth (8.7) / Value (91.4) Focus, Passive
Replication Meth. Full Replication/Optimisation, **Physical**/Synthetic
Currency Hedge No
Securities Lending Yes. 102% Cash Collateral, 65% revenue credited to ETF.
Other:

Capital Structure

Units on Offer	129.1m
Market Capitalisation	\$1,489m
Daily turnover (avg 6 mths)	\$27,088

Performance

	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-5.05%	-9.78%	-11.00%	-12.11%	1.86%	2.28%	6.05%
Index	-5.05%	-9.91%	-11.10%	-12.06%	1.83%	2.42%	6.18%
Active Return	0.00%	0.13%	0.10%	-0.04%	0.03%	-0.14%	-0.13%
NAV USD							
Performance	-13.81%	-18.09%	-16.46%	-11.49%	9.16%	7.84%	13.50%
Index	-13.81%	-18.21%	-16.55%	-11.45%	9.12%	7.98%	13.64%
Active Return	0.00%	0.12%	0.09%	-0.03%	0.04%	-0.15%	-0.14%

ISG vs ALL ORDINARIES INDX

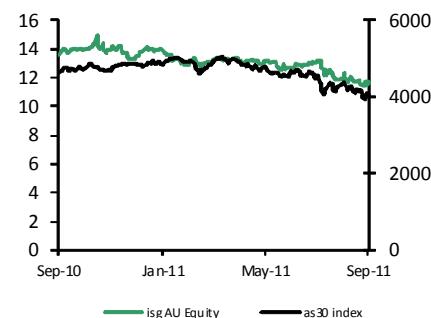
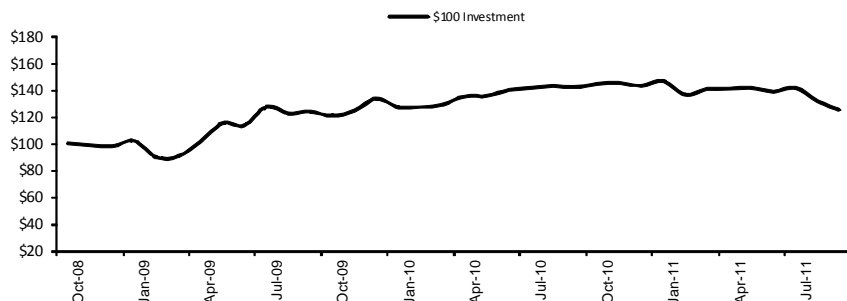
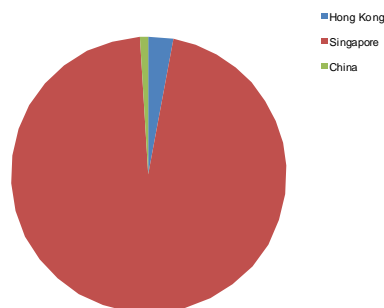


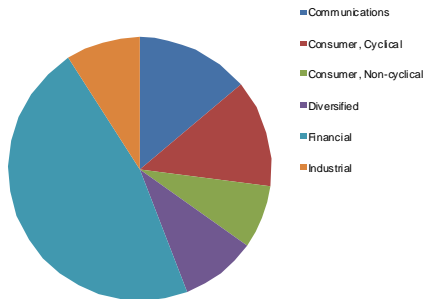
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Top 10 Holdings

As at 31 Aug 2011	%
DBS Group Holdings Ltd	10.82
Singapore Telecommunications L	10.73
Oversea-Chinese Banking Corp L	9.82
United Overseas Bank Ltd	9.49
Keppel Corp Ltd	6.42
Genting Singapore PLC	4.63
Wilmar International Ltd	4.44
Singapore Airlines Ltd	3.29
CapitalLand Ltd	2.86
Noble Group Ltd	2.82
% of Total	65.32

Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information
Year 1	12.94	-1.10	1.11
Year 3	20.87	-0.08	-0.04
Year 5	-	-	-

Value Measures

Index	Price to Earnings	Price to Book	Div Yield
Current	12.2	1.4	4.5
Average	13.6	1.8	4.0
% +/-	-10.2%	-21.6%	13.8%

Portfolio

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

iSHARES MSCI SINGAPORE (ISG)

Domestic Focussed

Mandate	Replicate MSCI Singapore	Manager	BlackRock Fund Advisors
Benchmark	MSCI Singapore	Resp Entity	BlackRock Fund Advisors
ASX Listed	Nov-2007	ICR with performance fee	0.53%
Inception	Mar-1996	ICR without performance fee	0.53%

Description

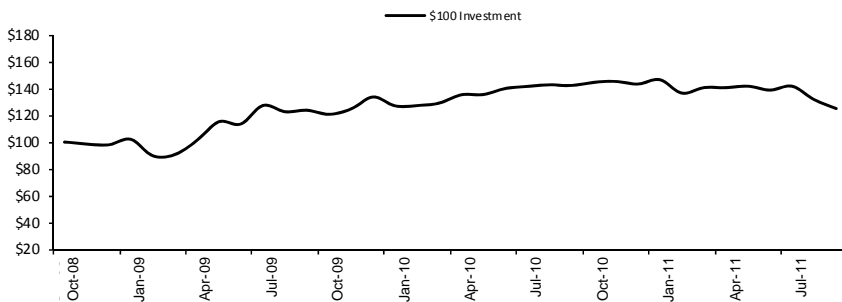
iShares MSCI Singapore Index Fund is an exchange-traded fund incorporated in the USA. The Fund's objective seeks to provide investment results that correspond to the performance of the Singaporean market, as measured by the MSCI Singapore (Free) Index. The Fund invests in a representative sample of index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

Key Information

Exposure International/Domestic, **Equities**/Fixed Income/Derivatives, Cash
Style Large (74.7) / Mid (0) / Small (25.4) Cap, Growth (8.7) / Value (91.4) 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.
NAV AUD							
Performance	-5.05%	-9.78%	-11.00%	-12.11%	1.86%	2.28%	6.05%
Index	-5.05%	-9.91%	-11.10%	-12.06%	1.83%	2.42%	6.18%
Active Return	0.00%	0.13%	0.10%	-0.04%	0.03%	-0.14%	-0.13%
NAV USD							
Performance	-13.81%	-18.09%	-16.46%	-11.49%	9.16%	7.84%	13.50%
Index	-13.81%	-18.21%	-16.55%	-11.45%	9.12%	7.98%	13.64%
Active Return	0.00%	0.12%	0.09%	-0.03%	0.04%	-0.15%	-0.14%

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



Share Price/NAV

Last traded price	\$11.53
12 Month price Range	\$11.45-\$14.96
NAV	\$11.5654

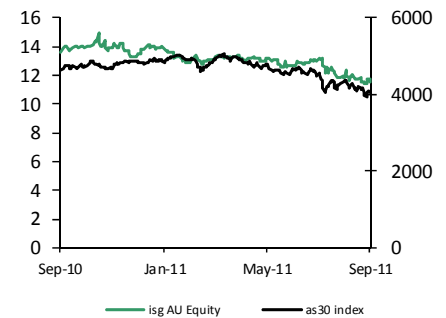
Dividends

Dividends (net)	\$0.41
Yield	3.56%
Franking*	0.0%
Grossed up yield	3.56%
Distributions Received (last 12 months)	Semi-Anl

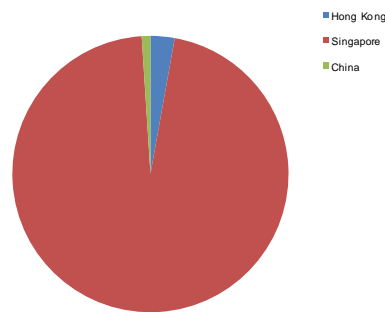
Capital Structure

Units on Offer	129.1m
Market Capitalisation	\$1,489m
Daily turnover (avg 6 mths)	\$24,402

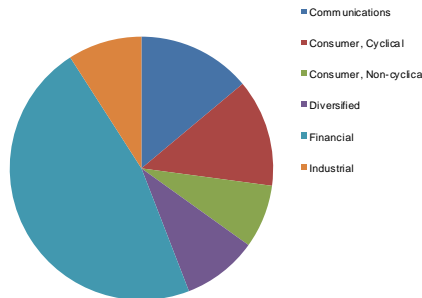
ISG vs ALL ORDINARIES INDX



Country Allocation



Sector Allocation



Top 10 Holdings

As at 31 Aug 2011	%
DBS Group Holdings Ltd	10.82
Singapore Telecommunications L	10.73
Oversea-Chinese Banking Corp L	9.82
United Overseas Bank Ltd	9.49
Keppel Corp Ltd	6.42
Genting Singapore PLC	4.63
Wilmar International Ltd	4.44
Singapore Airlines Ltd	3.29
CapitalLand Ltd	2.86
Noble Group Ltd	2.82

% of Total 65.32

Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information
Year 1	12.94	-1.10	0.77
Year 3	20.87	-0.08	0.09
Year 5	-	-	-

Value Measures

Index	Price to Earnings	Price to Book	Div Yield
Current	12.2	1.4	4.5
Average	13.6	1.8	4.0
% +/-	-10.1%	-21.6%	13.8%

Portfolio

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

iSHARES MSCI TAIWAN (ITW)

Domestic Focussed

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

Share Price/NAV

Last traded price	\$12.59
12 Month price Range	\$12.37-\$16.23
NAV	\$12.67668

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.

Dividends

Dividends (net)	\$0.25
Yield	1.96%
Franking*	0.0%
Grossed up yield	1.96%
Distributions Received (last 12 months)	Annual

Key Information

Exposure	International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style	Large (25.7) / Mid (18.8) / Small (55.5) Cap, Growth (4.8) / Value (95.2) Focus, Passive
Replication Meth.	Full Replication/Optimisation, Physical/Synthetic
Currency Hedge	No
Securities Lending	Yes. 102% Cash Collateral, 65% revenue credited to ETF.
Other:	

Capital Structure

Units on Offer	202.m
Market Capitalisation	\$2,543m
Daily turnover (avg 6 mths)	\$59,921

Performance

	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-1.44%	-10.03%	-11.62%	-7.52%	1.87%	-3.15%	0.65%
Index	-1.44%	-10.07%	-11.65%	-7.45%	2.38%	-2.69%	1.51%
Active Return	0.00%	0.04%	0.03%	-0.08%	-0.51%	-0.46%	-0.86%
NAV USD							
Performance	-10.53%	-18.31%	-17.04%	-6.87%	9.16%	2.10%	7.73%
Index	-10.54%	-18.36%	-17.07%	-6.80%	9.71%	2.59%	8.64%
Active Return	0.01%	0.05%	0.03%	-0.07%	-0.55%	-0.49%	-0.92%

ITW vs ALL ORDINARIES INDX

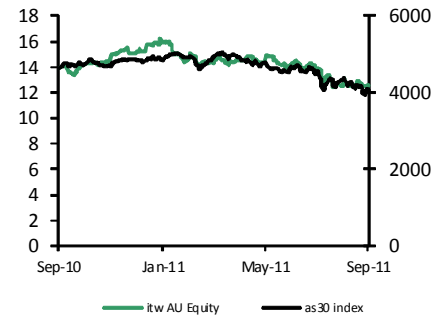
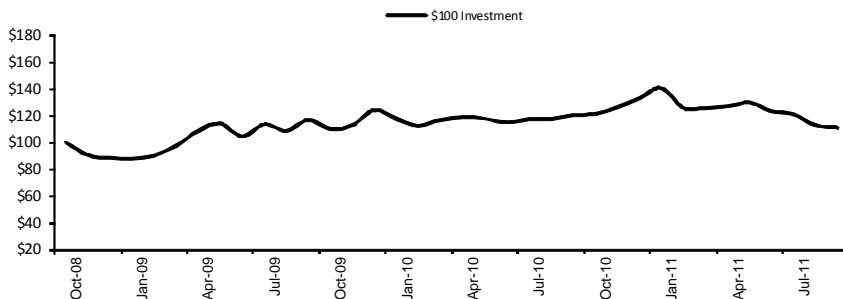
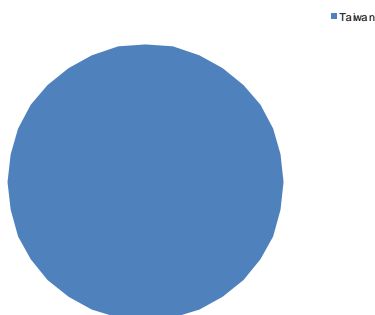


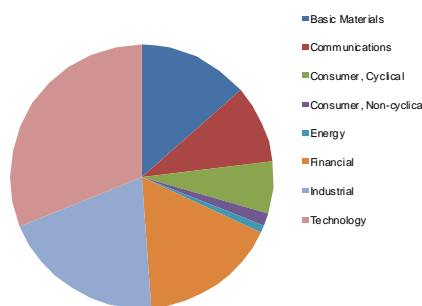
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Top 10 Holdings

As at 31 Aug 2011	%
TSMC	14.00
Hon Hai Precision Industry Co	5.90
HTC Corp	4.94
Formosa Plastics Corp	3.41
Nan Ya Plastics Corp	2.97
Chunghwa Telecom Co Ltd	2.91
China Steel Corp	2.50
Formosa Chemicals & Fibre Corp	2.43
Cathay Financial Holding Co Lt	2.31
MediaTek Inc	1.90
% of Total	43.28

Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information
Year 1	16.75	-0.64	0.61
Year 3	22.46	-0.19	0.01
Year 5	-	-	-

Value Measures

Index	Price to Earnings	Price to Book	Div Yield
Current	14.2	1.8	4.6
Average	76.3	1.9	3.8
% +/-	-81.5%	-5.8%	23.2%

Portfolio

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

iSHARES S&P 500 (IVV)

Domestic Focussed			
Mandate	Replicate S&P500	Manager	BlackRock Fund Advisors
Benchmark	S&P500	Resp Entity	BlackRock Fund Advisors
ASX Listed	Oct-2007	ICR with performance fee	0.09%
Inception	May-2000	ICR without performance fee	0.09%

Share Price/NAV	
Last traded price	\$118.71
12 Month price Range	\$108.75-\$134.24
NAV	\$116.72604

Description

iShares S&P 500 Index Fund 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.

Key Information

Exposure International/Domestic, **Equities**/Fixed Income/Derivatives, Cash
Style Large (41.8) / Mid (24.2) / Small (34) Cap, Growth (0) / Value (100) Focus, Passive
Replication Meth. Full Replication/Optimisation, **Physical**/Synthetic
Currency Hedge No
Securities Lending Yes. 102% Cash Collateral, 65% revenue credited to ETF.
Other:

Dividends

Dividends (net)	\$2.41
Yield	2.03%
Franking*	63.1%
Grossed up yield	2.58%
Distributions Received (last 12 months)	Quarter

Capital Structure

Units on Offer	211.3m
Market Capitalisation	\$25,077m
Daily turnover (avg 6 mths)	\$2,696,600

Performance	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	2.43%	-5.13%	-8.16%	0.36%	-5.57%	-6.30%	-4.02%
Index	2.42%	-5.13%	-8.15%	0.45%	-5.53%	-6.27%	-3.93%
Active Return	0.01%	-0.01%	-0.01%	-0.09%	-0.03%	-0.03%	-0.09%
NAV USD							
Performance	-7.02%	-13.87%	-13.79%	1.07%	1.20%	-1.21%	2.72%
Index	-7.03%	-13.87%	-13.78%	1.14%	1.23%	-1.18%	2.82%
Active Return	0.01%	0.00%	-0.01%	-0.08%	-0.03%	-0.03%	-0.09%

IVV vs ALL ORDINARIES INDX

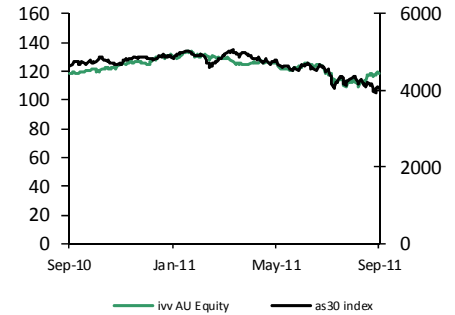
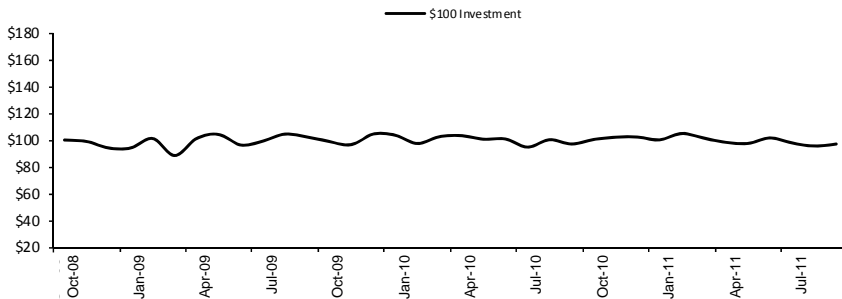
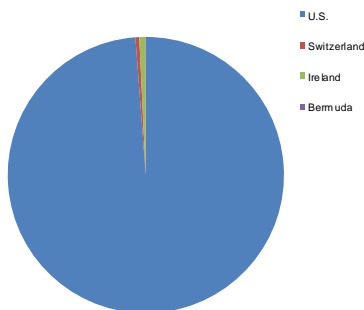


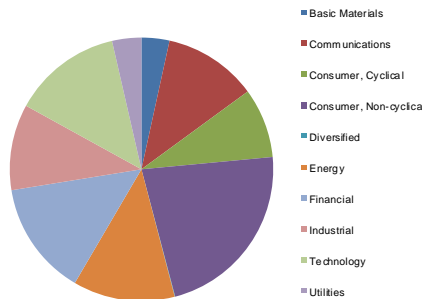
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Top 10 Holdings

As at 29 Sep 2011	%
Exxon Mobil Corp	3.29
Apple Inc	3.26
IBM	1.88
Chevron Corp	1.79
Microsoft Corp	1.76
Johnson & Johnson	1.63
Procter & Gamble Co/The	1.60
AT&T Inc	1.58
General Electric Co	1.54
Coca-Cola Co/The	1.44
% of Total	19.76

Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information
Year 1	8.80	-0.72	-0.51
Year 3	12.26	-0.89	-0.16
Year 5	-	-	-

Value Measures

Index	Price to Earnings	Price to Book	Div Yield
spx index	11.4	1.8	2.3
Current	11.4	1.8	2.3
Average	16.0	2.5	2.1
% +/-	-28.9%	-24.8%	7.5%

Portfolio

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

iSHARES RUSSELL 2000 (IRU)

Domestic Focussed

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

Description

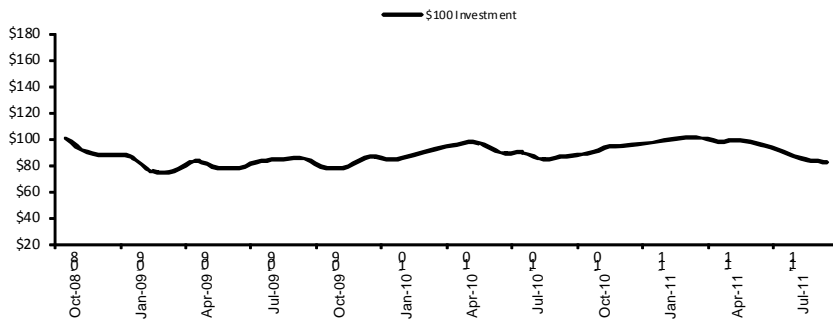
iShares Russell 2000 Index Fund is an exchange-traded fund incorporated in the USA. The Fund seeks investment results that correspond to the performance of the Russell 2000 Index Fund. The Index measures the performance of the small-capitalization sector of the U.S. equity market. The Fund uses a Representative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

Key Information

Exposure	International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style	Large (23.9) / Mid (54.6) / Small (21.5) Cap, Growth (38.8) / Value (61.2) 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.
NAV AUD							
Performance	-2.16%	-13.91%	-18.08%	-4.23%	-7.00%	-6.08%	-0.92%
Index	-2.19%	-13.94%	-18.10%	-4.20%	-7.02%	-6.11%	-0.81%
Active Return	0.03%	0.04%	0.02%	-0.03%	0.02%	0.03%	-0.10%
NAV USD							
Performance	-11.18%	-21.83%	-23.10%	-3.56%	-0.34%	-0.98%	6.05%
Index	-11.21%	-21.86%	-23.12%	-3.53%	-0.36%	-1.01%	6.16%
Active Return	0.03%	0.03%	0.02%	-0.03%	0.03%	0.03%	-0.11%

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



Share Price/NAV

Last traded price	\$68.14
12 Month price Range	\$62.68-\$84.14
NAV	\$66.15395

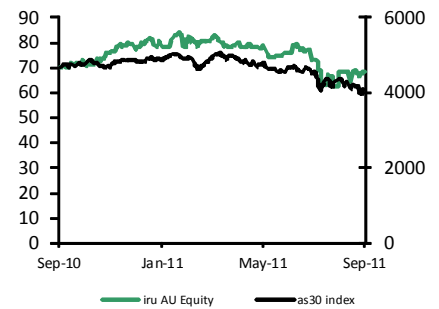
Dividends

Dividends (net)	\$0.85
Yield	1.25%
Franking*	0.0%
Grossed up yield	1.25%
Distributions Received	Quarter
(last 12 months)	

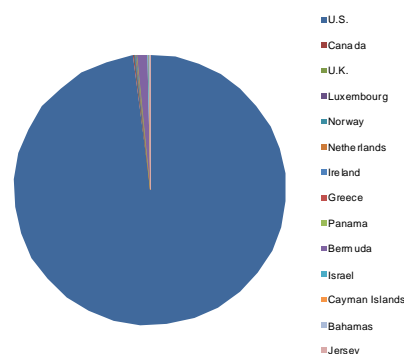
Capital Structure

Units on Offer	197.8m
Market Capitalisation	\$13,475m
Daily turnover (avg 6 mths)	\$21,799

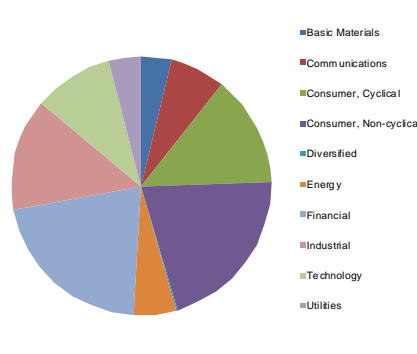
IRU vs ALL ORDINARIES INDX



Country Allocation



Sector Allocation



Top 10 Holdings

As at 30 Sep 2011	%
Netlogic Microsystems Inc	0.33
Home Properties Inc	0.27
World Fuel Services Corp	0.26
Jack Henry & Associates Inc	0.26
Cepheid Inc	0.25
National Retail Properties Inc	0.25
Nicor Inc	0.25
American Campus Communities In	0.25
Healthspring Inc	0.25
MFA Financial Inc	0.24
% of Total	2.62

Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information Ratio
Year 1	13.35	-0.15	-0.99
Year 3	19.69	-0.45	-0.11
Year 5	-	-	-

Value Measures

Index	Price to Earnings	Price to Book	Div Yield
Current	18.9	1.5	1.8
Average	61.8	2.0	1.5
% +/-	-69.4%	-26.0%	23.9%

Portfolio

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

VANGUARD US TOTAL MARKET SHARES INDEX (VTS)

Domestic Focussed

Mandate	Replicate MSCI US Broad Market	Manager	The Vanguard Group Inc
Benchmark	MSCI US BROAD MARKET IX	Resp Entity	The Vanguard Group Inc
ASX Listed	May-2009	ICR with performance fee	0.07%
Inception	Apr-1992	ICR without performance fee	0.07%

Share Price/NAV

Last traded price	\$60.33
12 Month price Range	\$55.44-\$69.19
NAV	\$59.30687

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.

Dividends

Dividends (net)	\$1.01
Yield	1.68%
Franking*	0.0%
Grossed up yield	1.68%
Distributions Received (last 12 months)	Quarter

Key Information

Exposure	International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style	Large (55.4) / Mid (9.5) / Small (35.1) Cap, Growth (23.7) / Value (76.2) Focus, Passive
Replication Meth.	Full Replication/Optimisation, Physical/Synthetic
Currency Hedge	No
Securities Lending	Yes. 102% Cash Collateral, 100% revenue credited to ETF.
Other:	

Capital Structure

Units on Offer	0.8m
Market Capitalisation	\$47.8m
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.
NAV AUD							
Performance	1.61%	-6.63%	-9.70%	-0.02%	n/a	n/a	n/a
Index	1.62%	-6.64%	-9.70%	0.01%	-2.55%	-1.54%	n/a
Active Return	-0.01%	0.00%	0.00%	-0.03%	n/a	n/a	n/a
NAV USD							
Performance	-7.76%	-15.23%	-15.24%	0.68%	1.72%	-0.61%	n/a
Index	-7.75%	-15.24%	-15.23%	0.70%	2.60%	1.55%	n/a
Active Return	-0.01%	0.01%	0.00%	-0.02%	-0.88%	-2.16%	n/a

VTS vs ALL ORDINARIES INDX

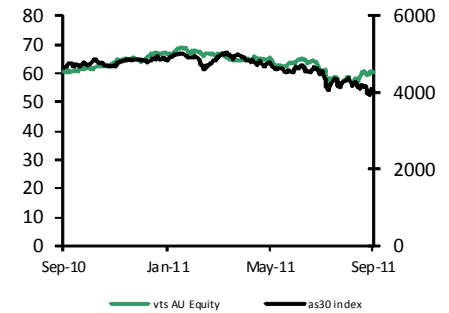
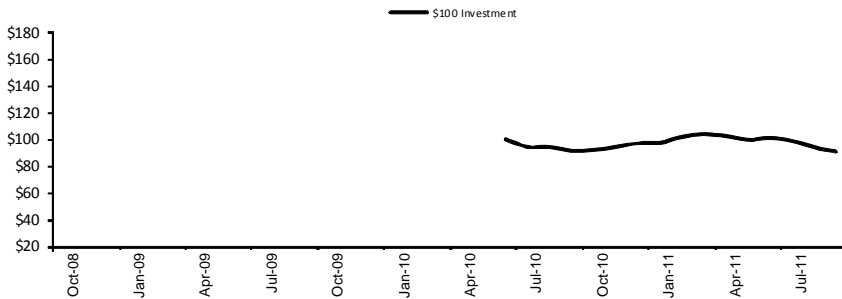
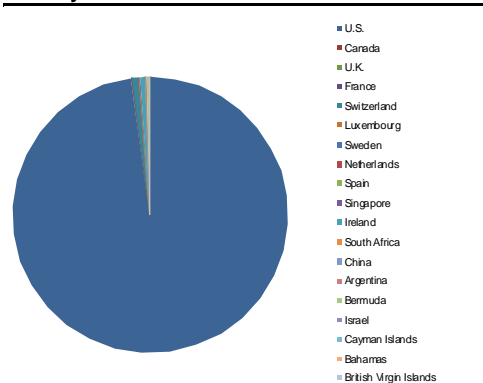


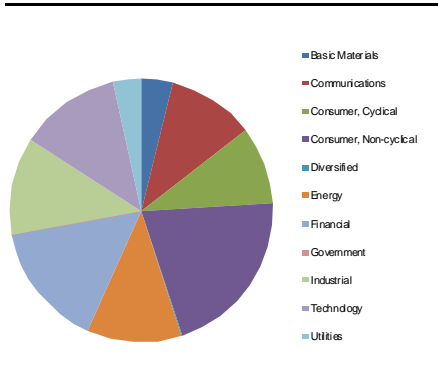
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Top 10 Holdings

As at 31 Aug 2011	%
Exxon Mobil Corp	n/a
Apple Inc	n/a
IBM	n/a
Microsoft Corp	n/a
Chevron Corp	n/a
Johnson & Johnson	n/a
Procter & Gamble Co/The	n/a
General Electric Co	n/a
AT&T Inc	n/a
Pfizer Inc	n/a

% of Total

n/a

Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information
Year 1	9.38	-0.58	0.98
Year 3	-	-	0.05
Year 5	-	-	-

Value Measures

Index	Price to Earnings	Price to Book	Div Yield
Current	12.4	1.8	2.3
Average	16.4	2.5	2.1
% +/-	-24.6%	-24.8%	7.6%

Portfolio

Portfolio Turnover per annum	n/a
Approx. Number of Securities	~3324

iSHARES S&P MIDCAP 400 (IJH)

Domestic Focussed			
Mandate	Replicate S&P Mid Cap 400	Manager	BlackRock Fund Advisors
Benchmark	S&P US 400 Midcap Gross TR	Resp Entity	BlackRock Fund Advisors
ASX Listed	Oct-2007	ICR with performance fee	0.20%
Inception	May-2000	ICR without performance fee	0.20%

Share Price/NAV	
Last traded price	\$81.72
12 Month price Range	\$74.91-\$97.51
NAV	\$80.21318

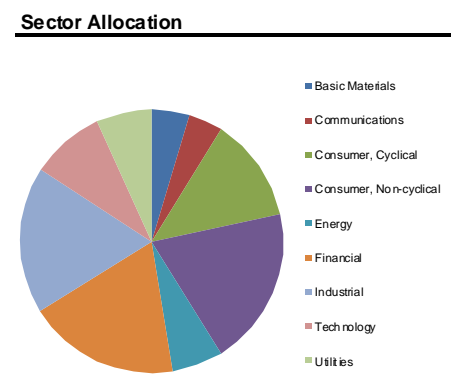
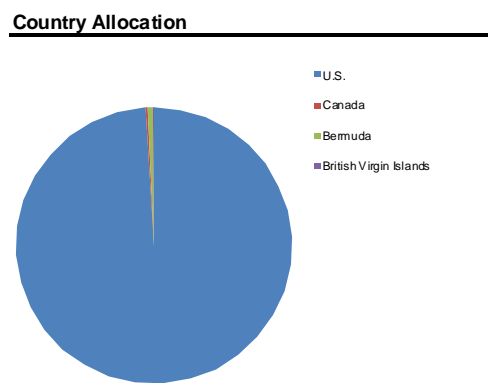
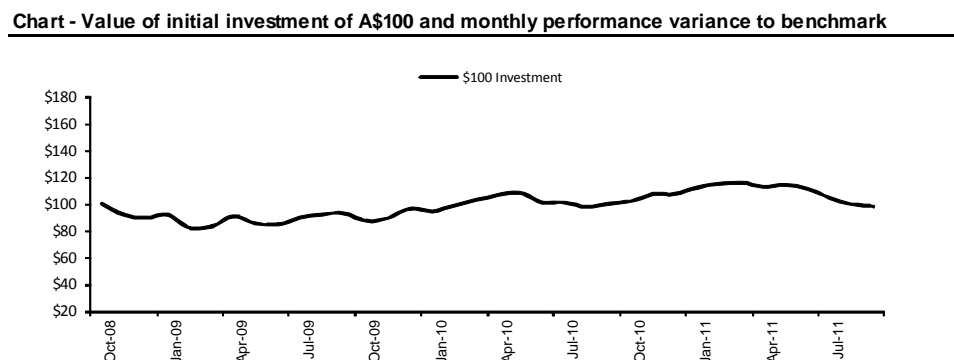
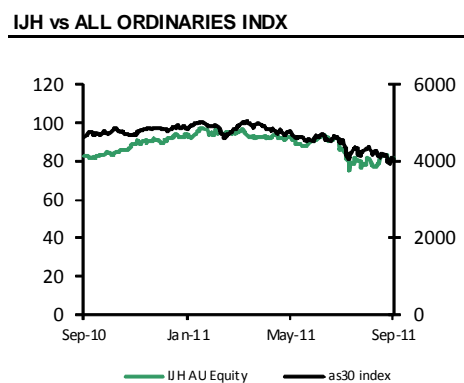
Description
iShares S&P MidCap 400 Index Fund is an exchange-traded fund incorporated in the USA. The Fund seeks investment results that correspond to the performance of the S&P MidCap 400 Index. The Fund uses a Representative Sampling strategy to track the Index. The Index measures the performance of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

Dividends	
Dividends (net)	\$0.89
Yield	1.09%
Franking*	0.0%
Grossed up yield	1.09%
Distributions Received (last 12 months)	Quarter

Key Information	
Exposure	International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style	Large (79.6) / Mid (0) / Small (20.4) Cap, Growth (0) / Value (100) Focus, Passive
Replication Meth.	Full Replication/Optimisation, Physical/Synthetic
Currency Hedge	No
Securities Lending	Yes. 102% Cash Collateral, 65% revenue credited to ETF.
Other:	

Capital Structure	
Units on Offer	107.1m
Market Capitalisation	\$8,752m
Daily turnover (avg 6 mths)	\$27,004

Performance	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-1.49%	-11.77%	-15.32%	-2.12%	-3.01%	-3.19%	0.31%
Index	-1.50%	-11.75%	-15.27%	-1.96%	-2.90%	-3.07%	0.44%
Active Return	0.01%	-0.02%	-0.04%	-0.16%	-0.12%	-0.12%	-0.14%
NAV USD							
Performance	-10.58%	-19.89%	-20.51%	-1.43%	3.93%	2.07%	7.36%
Index	-10.59%	-19.88%	-20.47%	-1.28%	4.05%	2.20%	7.50%
Active Return	0.01%	-0.01%	-0.04%	-0.16%	-0.12%	-0.13%	-0.15%



Top 10 Holdings		%
As at 30 Sep 2011		
Green Mountain Coffee Roasters		1.16
Vertex Pharmaceuticals Inc		0.94
Lubrizol Corp		0.87
Dollar Tree Inc		0.83
Perrigo Co		0.77
BorgWarner Inc		0.74
HollyFrontier Corp		0.69
Macerich Co/The		0.61
Church & Dwight Co Inc		0.60
Hansen Natural Corp		0.59
% of Total		7.80

Risk/Return			
Share price (AUD)	Standard Deviation	Sharp Ratio	Information
Year 1	12.04	-0.21	1.06
Year 3	-	-	0.01
Year 5	-	-	-

Value Measures			
Index	Price to Earnings	Price to Book	Div Yield
Current	14.4	1.7	1.6
Average	19.0	2.2	1.5
% +/-	-24.1%	-21.3%	5.2%

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

iSHARES S&P SMALLCAP 600 (IJR)

Domestic Focussed			
Mandate	Replicate S&PUS 600 Small Cap	Manager	BlackRock Fund Advisors
Benchmark	S&P US 600 Small Cap	Resp Entity	BlackRock Fund Advisors
ASX Listed	Oct-2007	ICR with performance fee	0.20%
Inception	May-2000	ICR without performance fee	0.20%

Share Price/NAV	
Last traded price	\$61.28
12 Month price Range	\$56.61-\$72
NAV	\$60.24352

Description
 iShares S&P SmallCap 600 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 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.

Dividends	
Dividends (net)	\$0.66
Yield	1.07%
Franking*	0.0%
Grossed up yield	1.07%
Distributions Received (last 12 months)	Quarter

Key Information
Exposure International/Domestic, **Equities**/Fixed Income/Derivatives, Cash
Style Large (8.6) / Mid (20.2) / Small (71.3) Cap, Growth (3.5) / Value (96.6) Focus, Passive
Replication Meth. Full Replication/Optimisation, **Physical**/Synthetic
Currency Hedge No
Securities Lending Yes. 102% Cash Collateral, 65% revenue credited to ETF.
Other:

Capital Structure	
Units on Offer	95.m
Market Capitalisation	\$5,822m
Daily turnover (avg 6 mths)	\$30,650

Performance	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-1.17%	-11.70%	-14.76%	-0.60%	-6.07%	-4.99%	0.23%
Index	-1.17%	-11.69%	-14.73%	-0.48%	-5.97%	-4.90%	0.35%
Active Return	0.00%	-0.01%	-0.03%	-0.12%	-0.10%	-0.09%	-0.12%
NAV USD							
Performance	-10.29%	-19.83%	-19.99%	0.10%	0.66%	0.17%	7.27%
Index	-10.29%	-19.83%	-19.96%	0.21%	0.77%	0.27%	7.41%
Active Return	0.00%	0.00%	-0.03%	-0.12%	-0.11%	-0.09%	-0.13%

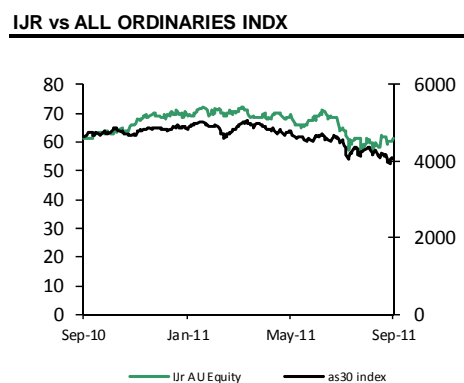
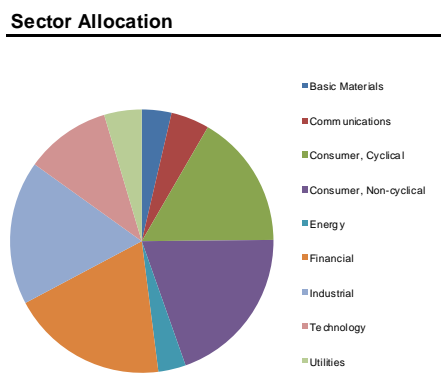
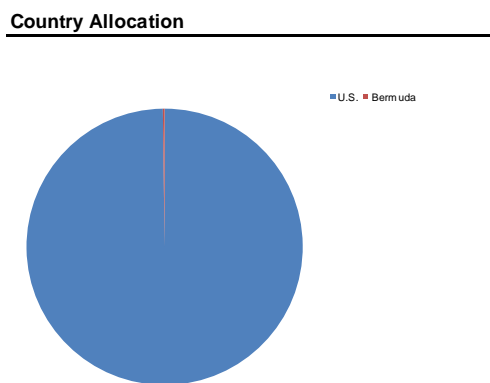
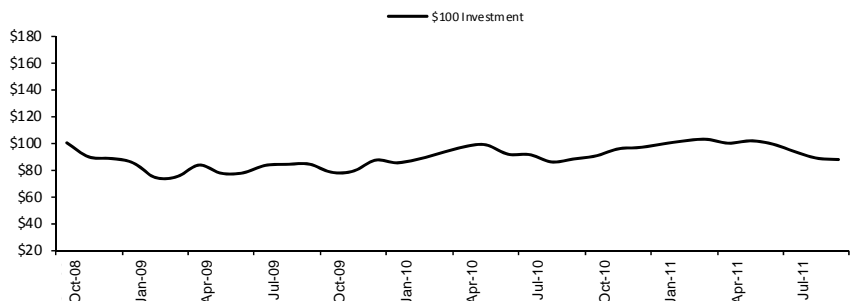


Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Top 10 Holdings		%
As at 30 Sep 2011		
Regeneron Pharmaceuticals Inc		1.00
Home Properties Inc		0.59
Healthspring Inc		0.59
Mid-America Apartment Communit		0.59
World Fuel Services Corp		0.57
Signature Bank/New York NY		0.55
CROCS Inc		0.55
Tanger Factory Outlet Centers		0.55
BioMed Realty Trust Inc		0.54
National Retail Properties Inc		0.52
% of Total		6.04

Risk/Return				Value Measures			
Share price (AUD)	Standard Deviation	Sharp Ratio	Information	Index	Price to Earnings	Price to Book	Div Yield
Year 1	11.52	-0.05	-0.47	Current	15.6	1.5	1.6
Year 3	-	-	-	Average	22.9	2.0	1.2
Year 5	-	-	-	% +/-	-32.0%	-22.5%	29.6%

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

ISHARES S&P CONSUMER STAPLES (IXI)

Domestic Focussed

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

Share Price/NAV

Last traded price	\$63.83
12 Month price Range	\$58.39-\$64.7
NAV	\$63.8371

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.

Dividends

Dividends (net)	\$1.24
Yield	1.94%
Franking*	0.0%
Grossed up yield	1.94%
Distributions Received	Semi-Anl
(last 12 months)	

Key Information

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

Capital Structure

Units on Offer	6.3m
Market Capitalisation	\$399m
Daily turnover (avg 6 mths)	\$136,531

Performance

	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	4.94%	3.17%	5.95%	5.18%	-0.42%	0.78%	n/a
Index	5.02%	3.21%	6.29%	5.81%	0.17%	1.44%	0.32%
Active Return	-0.08%	-0.04%	-0.35%	-0.63%	-0.59%	-0.66%	n/a
NAV USD							
Performance	-4.74%	-6.33%	-0.55%	5.92%	6.71%	6.26%	n/a
Index	-4.66%	-6.29%	-0.22%	6.55%	7.34%	6.95%	7.37%
Active Return	-0.08%	-0.04%	-0.33%	-0.63%	-0.63%	-0.69%	n/a

IXI vs ALL ORDINARIES INDX

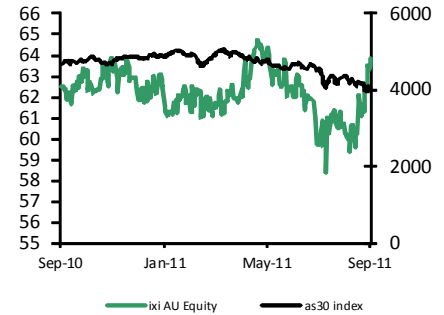
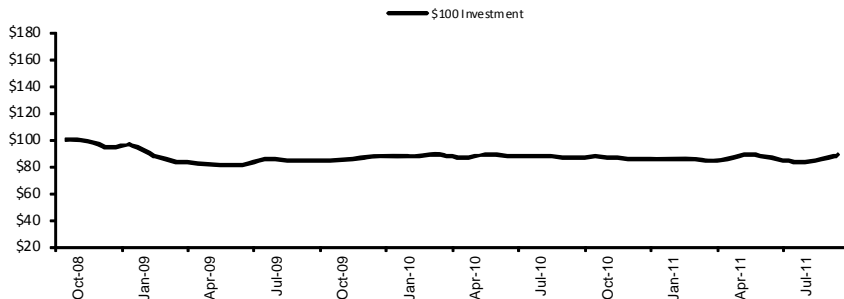
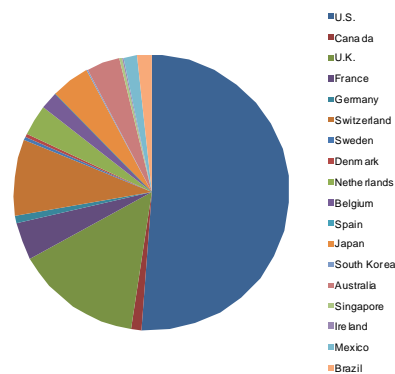


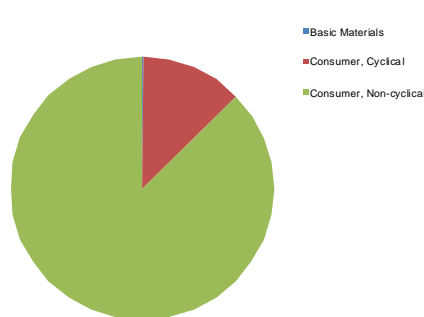
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Top 10 Holdings

As at 30 Sep 2011	%
Nestle SA	8.98
Procter & Gamble Co/The	7.28
Coca-Cola Co/The	6.50
Philip Morris International In	5.12
Wal-Mart Stores Inc	4.20
PepsiCo Inc/NC	4.16
British American Tobacco PLC	3.59
Kraft Foods Inc	2.47
Unilever NV	2.40
Altria Group Inc	2.27

% of Total 46.97

Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information Ratio
Year 1	6.39	-1.07	0.38
Year 3	-	-	-
Year 5	-	-	-

Value Measures

Index	Price to Earnings	Price to Book	Div Yield
Current	14.4	2.9	3.4
Average	17.1	3.4	2.6
% +/-	-15.7%	-15.9%	31.5%

Portfolio

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

iSHARES S&P GLOBAL HEALTHCARE (IXJ)

Domestic Focussed

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

Share Price/NAV

Last traded price	\$53.5
12 Month price Range	\$48.76-\$56.24
NAV	\$53.69683

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.

Dividends

Dividends (net)	\$0.97
Yield	1.82%
Franking*	0.0%
Grossed up yield	1.82%
Distributions Received (last 12 months)	Semi-Anl

Key Information

Exposure	International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style	Large (70.1) / Mid (12.5) / Small (17.3) Cap, Growth (77) / Value (22.9) Focus, Passive Invest
Replication Meth.	Full Replication/Optimisation, Physical/Synthetic
Currency Hedge	No
Securities Lending	Yes. 102% Cash Collateral, 65% revenue credited to ETF.
Other:	

Capital Structure

Units on Offer	9.5m
Market Capitalisation	\$508m
Daily turnover (avg 6 mths)	\$28,802

Performance	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	4.81%	-0.89%	4.06%	4.55%	-3.43%	-4.74%	n/a
Index	4.88%	-0.85%	4.38%	5.28%	-2.85%	-4.14%	-4.74%
Active Return	-0.08%	-0.04%	-0.32%	-0.73%	-0.57%	-0.60%	n/a
NAV USD							
Performance	-4.86%	-10.01%	-2.32%	5.29%	3.49%	0.43%	n/a
Index	-4.79%	-9.97%	-2.02%	6.02%	4.10%	1.06%	1.95%
Active Return	-0.07%	-0.04%	-0.30%	-0.73%	-0.61%	-0.63%	n/a

IXJ vs ALL ORDINARIES INDX

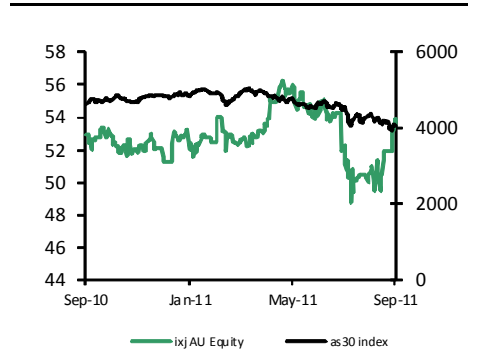
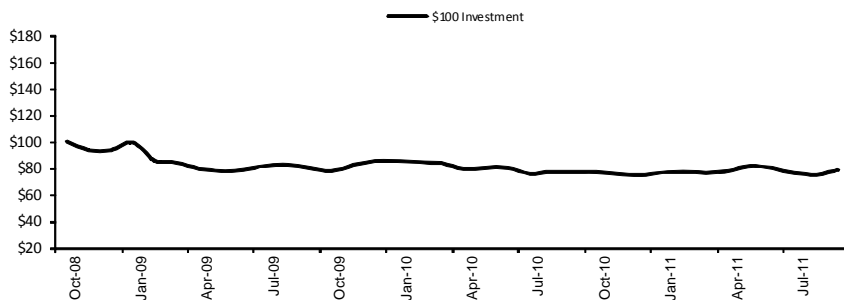
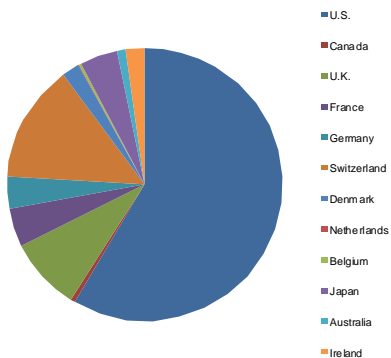


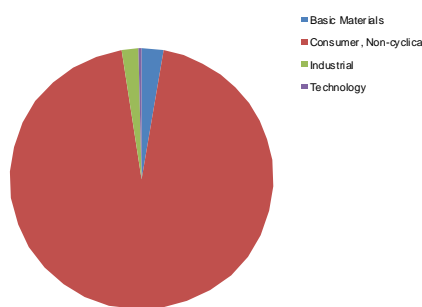
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Top 10 Holdings

As at 30 Sep 2011	%
Johnson & Johnson	8.39
Novartis AG	7.57
Pfizer Inc	6.74
Roche Holding AG	5.64
GlaxoSmithKline PLC	5.15
Merck & Co Inc	4.67
Sanofi	3.74
Abbott Laboratories	3.68
AstraZeneca PLC	2.99
Bayer AG	2.47
% of Total	51.02

Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information
Year 1	7.57	-0.95	0.42
Year 3	-	-	-
Year 5	-	-	-

Value Measures

Index	Price to Earnings	Price to Book	Div Yield
Current	10.9	2.3	3.0
Average	14.5	3.2	2.2
% +/-	-25.0%	-26.4%	32.2%

Portfolio

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

ISHARES S&P GLOBAL TELECOMMUNICATIONS (IXP)

Domestic Focussed

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

Share Price/NAV

Last traded price	\$53.72
12 Month price Range	\$52.09-\$60.8
NAV	\$56.13801

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

Dividends (net)	\$2.22
Yield	4.13%
Franking*	0.0%
Grossed up yield	4.13%
Distributions Received (last 12 months)	Semi-Anl

Key Information

Exposure	International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style	Large (36.7) / Mid (59.2) / Small (4.1) Cap, Growth (18.3) / Value (81.7) Focus, Passive Invest
Replication Meth.	Full Replication/Optimisation, Physical/Synthetic
Currency Hedge	No
Securities Lending	Yes. 102% Cash Collateral, 65% revenue credited to ETF.
Other:	

Capital Structure

Units on Offer	7.3m
Market Capitalisation	\$389m
Daily turnover (avg 6 mths)	\$15,270

Performance

	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	5.03%	-0.35%	-2.86%	-0.47%	-2.00%	-2.06%	n/a
Index	5.14%	-0.36%	-2.58%	0.27%	-1.38%	-1.47%	-3.65%
Active Return	-0.10%	0.01%	-0.27%	-0.74%	-0.63%	-0.59%	n/a
NAV USD							
Performance	-4.65%	-9.53%	-8.81%	0.23%	5.01%	3.26%	n/a
Index	-4.56%	-9.54%	-8.55%	0.98%	5.69%	3.88%	3.12%
Active Return	-0.09%	0.01%	-0.26%	-0.74%	-0.67%	-0.62%	n/a

IXP vs ALL ORDINARIES INDX

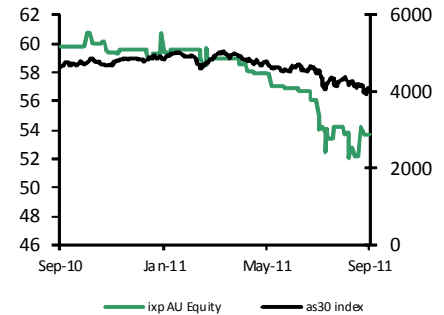
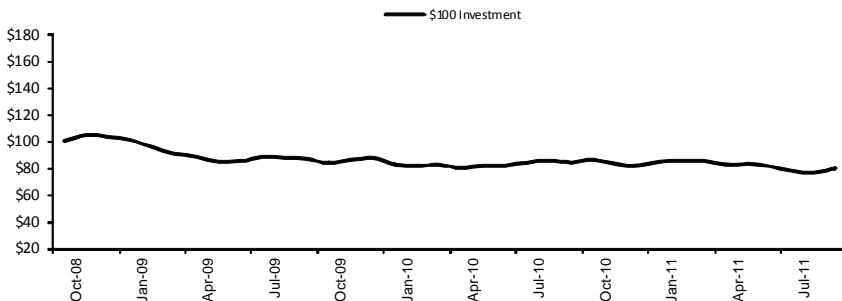
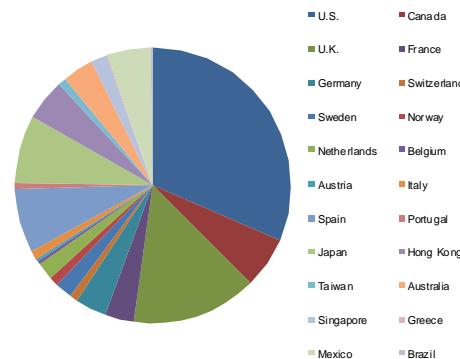


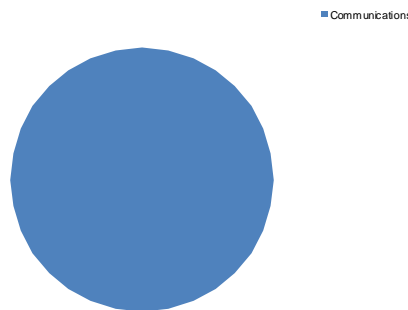
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Top 10 Holdings

As at 30 Sep 2011	%
AT&T Inc	15.92
Vodafone Group PLC	12.56
Verizon Communications Inc	9.37
Telefonica SA	7.43
China Mobile Ltd	4.85
America Movil SAB de CV	4.59
Telstra Corp Ltd	3.74
Deutsche Telekom AG	3.71
France Telecom SA	3.33
NTT Corp	3.09
% of Total	68.60

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	11.4	1.6	6.1
Average	17.6	1.8	4.5
% +/-	-35.2%	-13.7%	35.4%

Portfolio

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

ETFS PHYSICAL GOLD (GOLD)

Domestic Focussed

Mandate	Replicate Physical Gold AUD	Manager	ETF Securities Management Co Ltd
Benchmark	London Gold Market Fixing Ltd	Resp Entity	ETF Securities Management Co Ltd
ASX Listed	Mar-2002	ICR with performance fee	0.39%
Inception	Mar-2002	ICR without performance fee	0.39%

Description

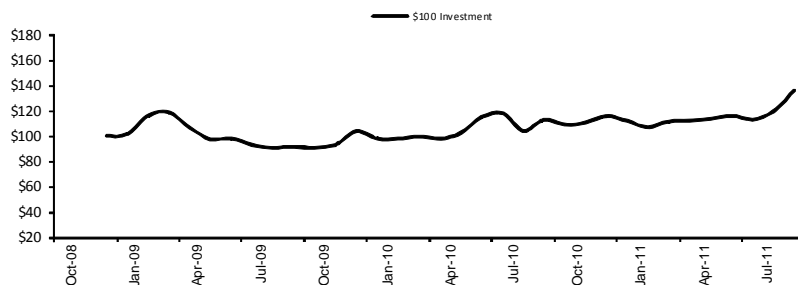
ETFS Metal Securities Australia Ltd ETFS Physical Gold is an open-ended Exchange Traded Commodity, incorporated in Australia and UCITS eligible. It is designed to track the Gold price less fees allowing investors to invest in the precious metals market. It is backed by physical allocated metal bullion which has no credit risk. The security only holds LBMA Good Delivery bars.

Key Information

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

Performance	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-1.60%	18.41%	19.55%	22.99%	n/a	n/a	n/a
Index	-1.59%	18.53%	19.93%	23.09%	14.18%	15.72%	10.86%
Active Return	-0.01%	-0.12%	-0.38%	-0.10%	n/a	n/a	n/a
Share Price USD							
Performance	-11.42%	6.61%	11.28%	22.82%	n/a	n/a	n/a
Index	-10.67%	7.61%	12.58%	23.95%	22.35%	22.01%	18.65%
Active Return	-0.75%	-1.00%	-1.30%	-1.13%	n/a	n/a	n/a

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



Share Price/NAV

Last traded price	\$161.6
12 Month price Range	\$128.5-\$177.28
NAV	\$161.76

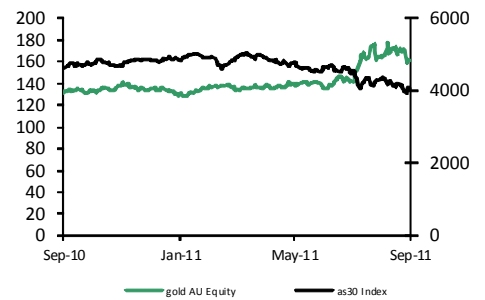
Dividends

Dividends (net)	\$0.00
Yield	0.00%
Franking*	0%
Grossed up yield	0.00%
Distributions Received (last 12 months)	None

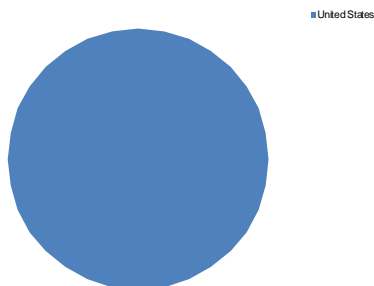
Capital Structure

Units on Offer	4.2m
Market Capitalisation	\$678.4m
Daily turnover (avg 6 mths)	\$3,832,600

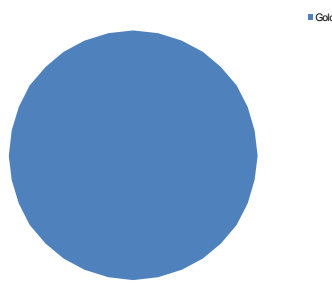
GOLD vs ALL ORDINARIES INDX



Country Allocation



Sector Allocation



Top 10 Holdings

As at 30 Sep 2011	%
Gold Bullion	100.00

% of Total

100.00

Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information Ratio	Value Measures			
				Index	Price to Earnings	Price to Book	Div Yield
Year 1	18.2	1.0	-0.5	Current	n/a	n/a	n/a
Year 3	22.9	0.7	0.0	Average	n/a	n/a	n/a
Year 5	19.7	0.6	19.7	% +/-	n/a	n/a	n/a

Portfolio

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

BETASHARES GOLD BULLION AUD (QAU)

Domestic Focussed

Mandate	Replicate USD Gold Bullion Return	Manager	BetaShares Holdings Pty Ltd
Benchmark	London Gold AM Fix Price/USD	Resp Entity	BetaShares Holdings Pty Ltd
ASX Listed	May-2011	ICR with performance fee	0.49%
Inception	May-2011	ICR without performance fee	0.49%

Share Price/NAV

Last traded price	\$16.26
12 Month price Range	\$14.58-\$19.00
NAV	\$16.16

Description

BetaShares Gold Bullion ETF (\$A 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

Exposure	International/Domestic, Equities/Fixed Income/Commodities/Derivatives, Cash
Style	n/a
Replication Meth.	Full Replication/Optimisation, Physical/Synthetic
Currency Hedge	Yes.
Securities Lending	No
Other:	

Dividends

Dividends (net)	\$0.00
Yield	0.00%
Franking*	0%
Grossed up yield	0.00%
Distributions Received (last 12 months)	None

Capital Structure

Units on Offer	1.3m
Market Capitalisation	\$20.7m
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.
NAV AUD							
Performance	-11.50%	8.18%	n/a	n/a	n/a	n/a	n/a
Index	-1.72%	18.99%	21.27%	23.40%	13.86%	15.75%	11.00%
Active Return	-9.78%	-10.81%	n/a	n/a	n/a	n/a	n/a

QAU vs ALL ORDINARIES INDX

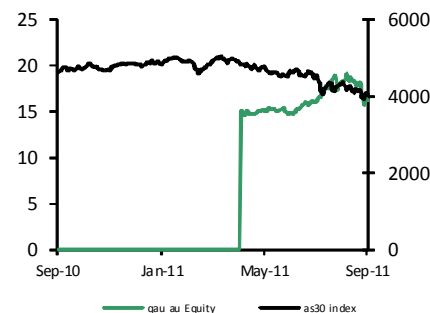
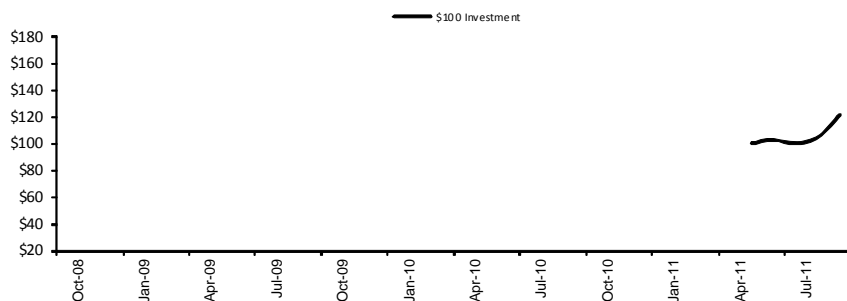
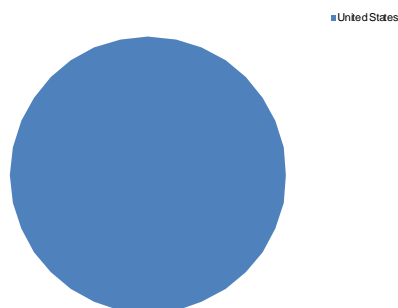


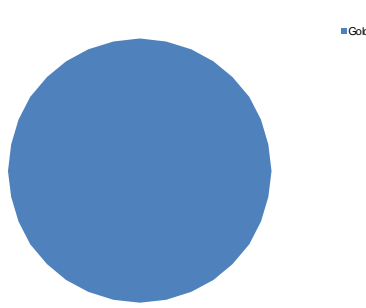
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Top 10 Holdings

As at 30 Sep 2011	
Gold Bullion	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

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

ETFS PHYSICAL SILVER (ETPMAG)

Domestic Focussed			
Mandate	Replicate Physical Silver AUD	Manager	ETF Securities Management Co Ltd
Benchmark	London Silver Market Fixing Lt	Resp Entity	ETF Securities Management Co Ltd
ASX Listed	Jan-2009	ICR with performance fee	0.49%
Inception	Jan-2009	ICR without performance fee	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

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

Performance	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-18.89%	-4.34%	-14.66%	36.78%	n/a	n/a	n/a
Index	-18.88%	-4.22%	-14.34%	37.02%	24.06%	15.14%	12.91%
Active Return	-0.01%	-0.12%	-0.32%	-0.24%	n/a	n/a	n/a
Share Price USD							
Performance	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Index	-26.36%	-13.05%	-19.59%	37.97%	32.94%	21.40%	20.84%
Active Return	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Share Price/NAV	
Last traded price	\$31.64
12 Month price Range	\$22.4-\$44.49
NAV	\$30.91

Dividends	
Dividends (net)	\$0.00
Yield	0.00%
Franking*	0%
Grossed up yield	0.00%
Distributions Received (last 12 months)	None

Capital Structure	
Units on Offer	1.7m
Market Capitalisation	\$53.8m
Daily turnover (avg 6 mths)	\$1,054,137

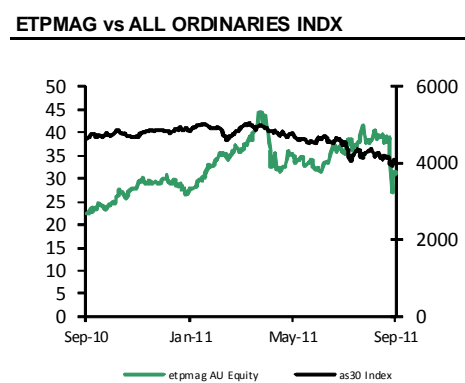
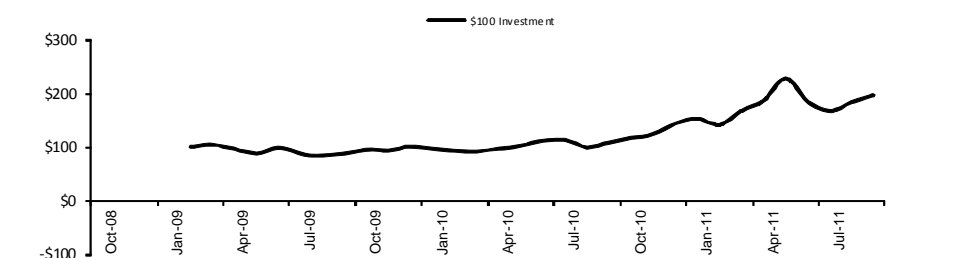
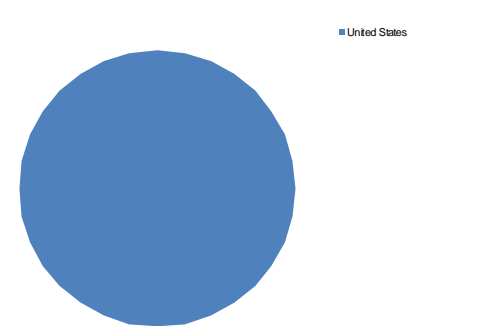


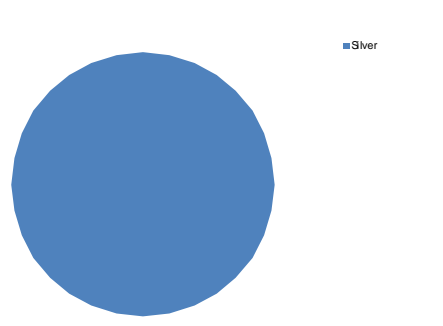
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Top 10 Holdings

As at 30 Sep 2011	%
Silver Bullion	100.00
% of Total	100.00

Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information Ratio
Year 1	40.3	1.6	0.9
Year 3	-	-	0.0
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 PHYSICAL PLATINUM (ETPMPT)

Domestic Focussed

Mandate	Replicate Physical Platinum AUD	Manager	ETF Securities Management Co Ltd
Benchmark	London Platinum & Palladium Ma	Resp Entity	ETF Securities Management Co Ltd
ASX Listed	Jan-2009	ICR with performance fee	0.49%
Inception	Jan-2009	ICR without performance fee	0.49%

Share Price/NAV

Last traded price	\$154
12 Month price Range	\$154-\$185
NAV	\$153.39

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.

Dividends

Dividends (net)	\$0.00
Yield	0.00%
Franking*	0%
Grossed up yield	0.00%
Distributions Received (last 12 months)	None

Key Information

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

Capital Structure

Units on Offer	0.0m
Market Capitalisation	\$6.5m
Daily turnover (avg 6 mths)	\$11,737

Performance	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-9.79%	-3.46%	-9.54%	-9.87%	n/a	n/a	n/a
Index	-9.78%	-3.35%	-9.21%	-9.71%	6.94%	0.35%	5.97%
Active Return	-0.01%	-0.11%	-0.33%	-0.16%	n/a	n/a	n/a
Share Price USD							
Performance	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Index	-18.10%	-12.25%	-14.78%	-9.09%	14.60%	5.80%	13.42%
Active Return	n/a	n/a	n/a	n/a	n/a	n/a	n/a

ETPMPT vs ALL ORDINARIES INDX

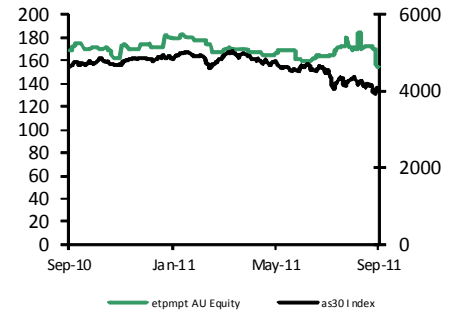
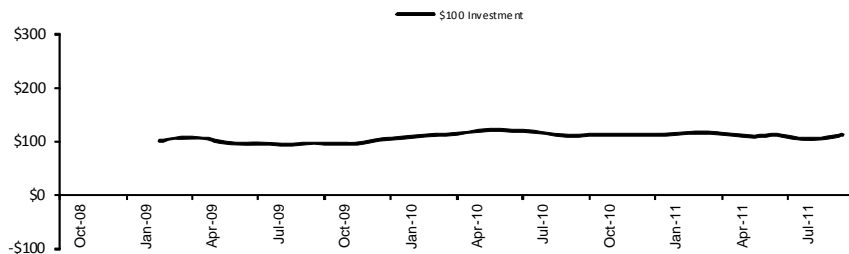
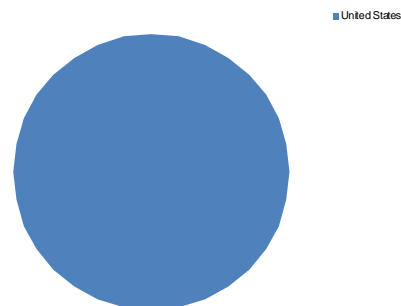


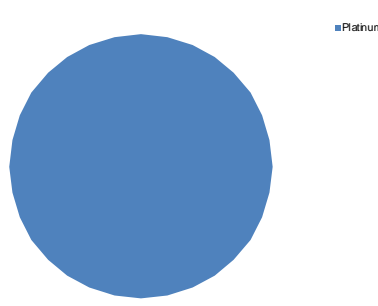
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Top 10 Holdings

As at 30 Sep 2011	
Platinum	100.00

% of Total 100.00

Risk/Return

Share price (AUD)	Standard Deviation	Sharp Ratio	Information Ratio
Year 1	-	-	-0.2
Year 3	-	-	-0.1
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 PHYSICAL PALLADIUM (ETPMPD)

Domestic Focussed			
Mandate	Replicate Physical Palladium AUD	Manager	ETF Securities Management Co Ltd
Benchmark	London Platinum and Palladium	Resp Entity	ETF Securities Management Co Ltd
ASX Listed	Dec-2008	ICR with performance fee	0.49%
Inception	Dec-2008	ICR without performance fee	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	
Exposure	International/Domestic, Equities/Fixed Income/Commodities/Derivatives, Cash
Style	n/a
Replication Meth.	Full Replication/Optimisation, Physical/Synthetic
Currency Hedge	No
Securities Lending	No
Other:	

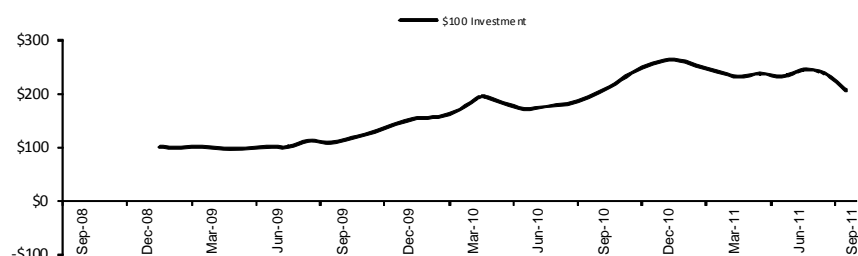
Performance	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-13.63%	-11.23%	-14.92%	6.23%	n/a	n/a	n/a
Index	-13.61%	-11.13%	-14.61%	6.41%	35.86%	8.40%	-1.44%
Active Return	-0.02%	-0.10%	-0.31%	-0.18%	n/a	n/a	n/a
Share Price USD							
Performance	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Index	-21.58%	-19.32%	-19.84%	7.16%	45.58%	14.28%	5.48%
Active Return	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Share Price/NAV	
Last traded price	\$64.86
12 Month price Range	\$57.38-\$83.68
NAV	\$62.33

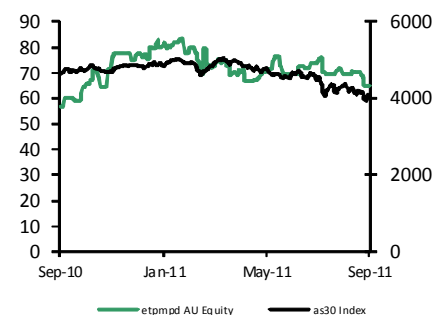
Dividends	
Dividends (net)	\$0.00
Yield	0.00%
Franking*	0%
Grossed up yield	0.00%
Distributions Received (last 12 months)	None

Capital Structure	
Units on Offer	0.1m
Market Capitalisation	\$3.4m
Daily turnover (avg 6 mths)	\$11,202

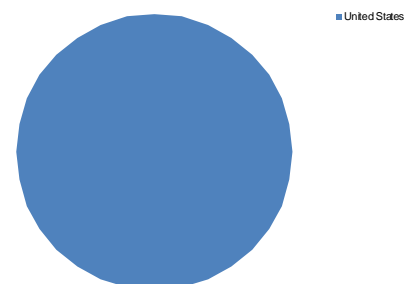
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



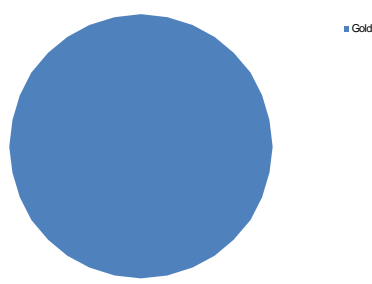
ETPMPD vs ALL ORDINARIES INDX



Country Allocation



Sector Allocation



Top 10 Holdings

As at 30 Sep 2011	
Gold Bullion	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	-	-	-0.8	Current	n/a	n/a	n/a
Year 3	-	-	0.1	Average	n/a	n/a	n/a
Year 5	-	-	-	% +/-	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

Mandate	Replicate Physical Basket AUD	Manager	ETF Securities Management Co Ltd
Benchmark	n/a	Resp Entity	ETF Securities Management Co Ltd
ASX Listed	Jan-2009	ICR with performance fee	0.49%
Inception	Jan-2009	ICR without performance fee	0.49%

Share Price/NAV

Last traded price	\$129.33
12 Month price Range	\$110.03-\$155.71
NAV	\$130.84

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

Dividends

Dividends (net)	\$0.00
Yield	0.00%
Franking*	0%
Grossed up yield	0.00%
Distributions Received (last 12 months)	None

Key Information

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

Capital Structure

Units on Offer	0.1m
Market Capitalisation	\$6.9m
Daily turnover (avg 6 mths)	\$12,361

Performance	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	-9.25%	5.18%	0.47%	19.50%	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 USD							
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

ETPMPM vs ALL ORDINARIES INDX

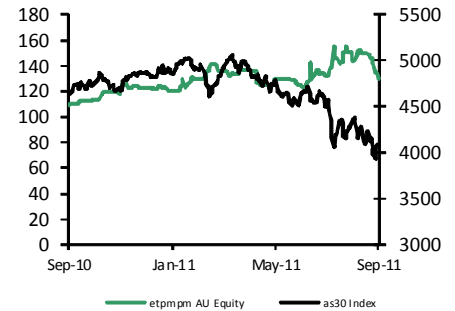
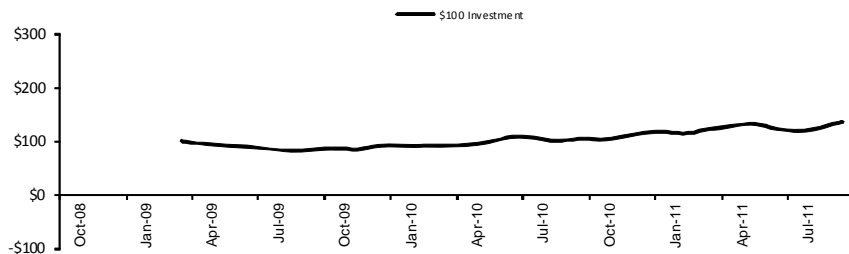
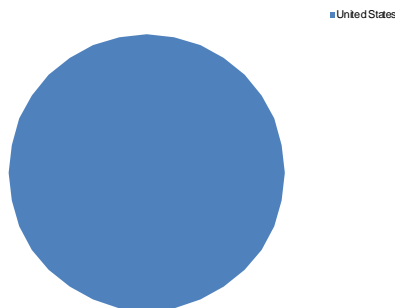


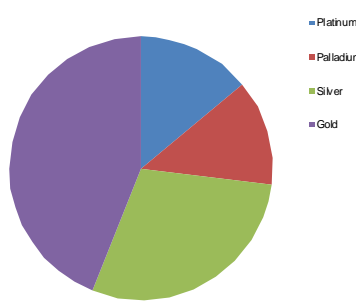
Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation



Sector Allocation



Top 10 Holdings

As at 31 Dec 2010	%
Platinum	14.0
Palladium	13.0
Silver	29.0
Gold	44.0

% 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

BETASHARES US DOLLAR ETF (USD)

Domestic Focussed

Mandate	Replicate USD:AUD Spot	Manager	BetaShares Capital ETFs/Australia
Benchmark	USD:AUD Spot	Resp Entity	BetaShares Capital ETFs/Australia
ASX Listed	Feb-2011	ICR with performance fee	0.45%
Inception	Feb-2011	ICR without performance fee	0.45%

Share Price/NAV

Last traded price	\$10.2
12 Month price Range	\$9.02-\$10.32
NAV	\$10.16

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.

Dividends

Dividends (net)	\$0.00
Yield	0.00%
Franking*	0%
Grossed up yield	0.00%
Distributions Received (last 12 months)	None

Key Information

Exposure	International/Domestic, Equities/Fixed Income/Currencies/Derivatives, Cash
Style	Currency on deposit
Replication Meth.	Full Replication/Optimisation, Physical/Synthetic
Currency Hedge	No
Securities Lending	No
Other:	

Capital Structure

Units on Offer	4.7m
Market Capitalisation	\$48.2m
Daily turnover (avg 6 mths)	\$1,187,424

Performance	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	9.01%	8.32%	5.18%	n/a	n/a	n/a	n/a
Index	10.81%	10.97%	6.90%	0.09%	-6.40%	-5.04%	-6.54%
Active Return	-1.80%	-2.65%	-1.73%	n/a	n/a	n/a	n/a

USD vs ALL ORDINARIES INDX

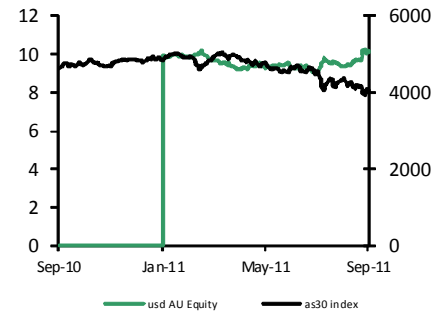
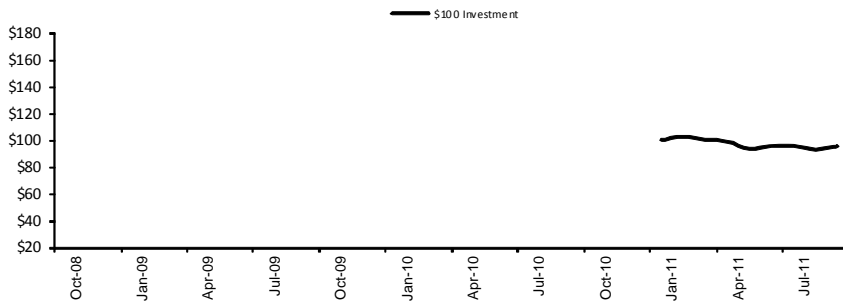
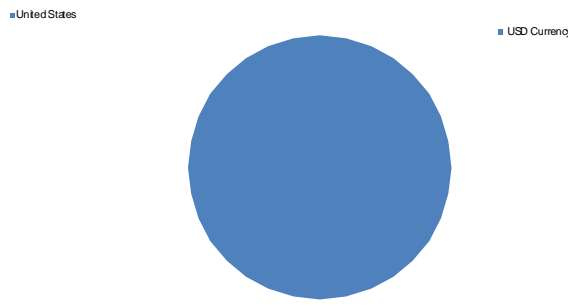
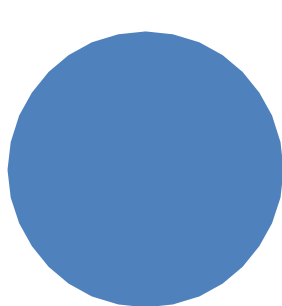


Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation

Sector Allocation



Top 10 Holdings

As at 30 Sep 2011		%
USD Currency		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

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

BETASHARES EURO ETF (EEU)

Domestic Focussed

Mandate	Replicate EUR:AUD Spot	Manager	BetaShares Holdings Pty Ltd
Benchmark	EUR:AUD Spot	Resp Entity	BetaShares Holdings Pty Ltd
ASX Listed	Jul-2011	ICR with performance fee	0.45%
Inception	Jul-2011	ICR without performance fee	0.45%

Description

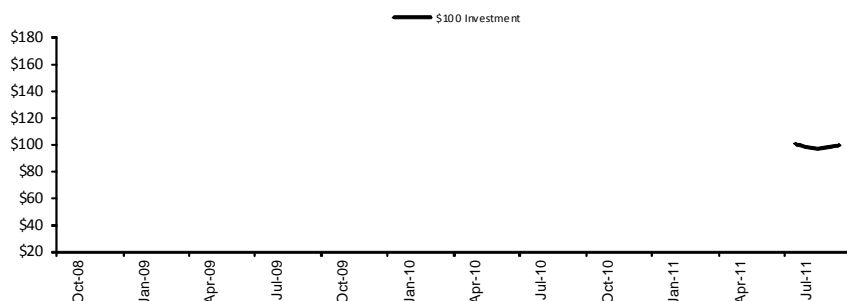
BetaShares EURO ETF is an exchange traded fund incorporated in Australia. The Fund aims to provide an investment return, before fees and expenses, that closely tracks the value of the EURO relative to the Australian Dollar.

Key Information

Exposure	International/Domestic, Equities/Fixed Income/Currencies/Derivatives, Cash
Style	Currency on deposit
Replication Meth.	Full Replication/Optimisation, Physical/Synthetic
Currency Hedge	No
Securities Lending	No
Other:	

Performance	1-mth	3-mth	6-mth	1 year	3 years p.a.	5 years p.a.	10 years p.a.
NAV AUD							
Performance	3.42%	n/a	n/a	n/a	n/a	n/a	n/a
Index	3.24%	2.44%	1.09%	-1.72%	-7.98%	-3.99%	-2.87%
Active Return	0.18%	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

Last traded price	\$13.89
12 Month price Range	\$13.02-\$14.15
NAV	\$13.91

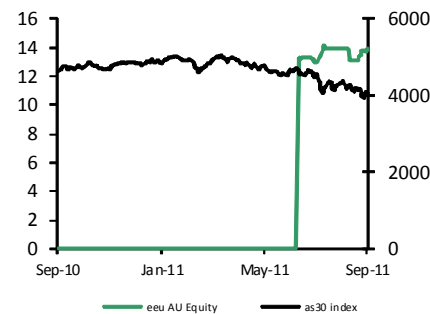
Dividends

Dividends (net)	\$0.00
Yield	0.00%
Franking*	0%
Grossed up yield	0.00%
Distributions Received (last 12 months)	None

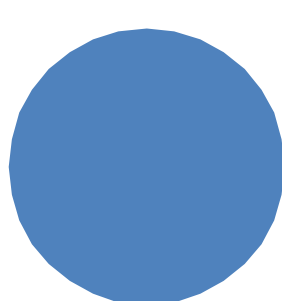
Capital Structure

Units on Offer	.1m
Market Capitalisation	\$1.0m
Daily turnover (avg 6 mths)	n/a

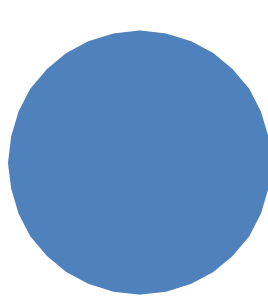
EEU vs ALL ORDINARIES INDX



Country Allocation



Sector Allocation



Top 10 Holdings

As at 30 Sep 2011	
EUR Currency	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

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

BETASHARES BRITISH POUND ETF (POU)

Domestic Focussed

Mandate	Replicate GBP:AUD Spot	Manager	BetaShares Holdings Pty Ltd
Benchmark	GBP:AUD Spot	Resp Entity	BetaShares Holdings Pty Ltd
ASX Listed	Jul-2011	ICR with performance fee	0.45%
Inception	Jul-2011	ICR without performance fee	0.45%

Share Price/NAV

Last traded price	\$15.97
12 Month price Range	\$14.77-\$16.13
NAV	\$15.97

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.

Dividends

Dividends (net)	\$0.00
Yield	0.00%
Franking*	0%
Grossed up yield	0.00%
Distributions Received (last 12 months)	None

Key Information

Exposure	International/Domestic, Equities/Fixed Income/Currencies/Derivatives, Cash
Style	Currency on deposit
Replication Meth.	Full Replication/Optimisation, Physical/Synthetic
Currency Hedge	No
Securities Lending	No
Other:	

Capital Structure

Units on Offer	.2m
Market Capitalisation	\$2.4m
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.
NAV AUD							
Performance	5.07%	n/a	n/a	n/a	n/a	n/a	n/a
Index	6.28%	7.72%	3.95%	-0.74%	-10.46%	-8.46%	-6.02%
Active Return	-1.22%	n/a	n/a	n/a	n/a	n/a	n/a

POU vs ALL ORDINARIES INDX

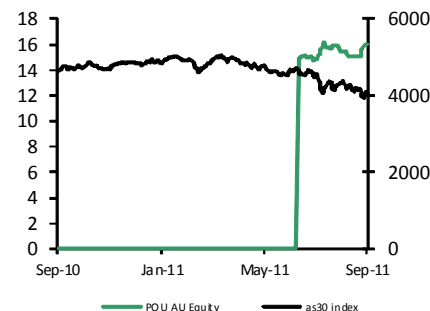
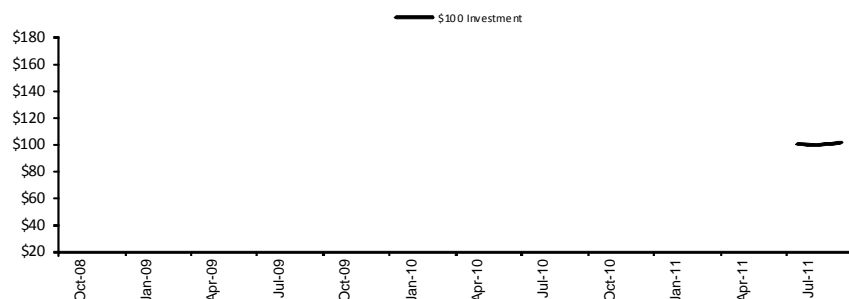
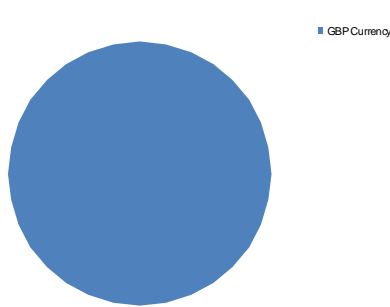
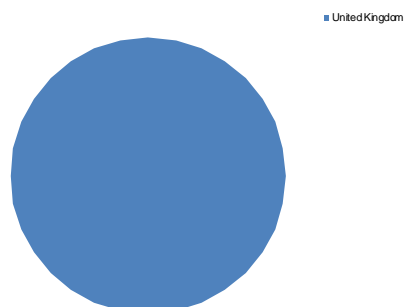


Chart - Value of initial investment of A\$100 and monthly performance variance to benchmark



Country Allocation

Sector Allocation



Top 10 Holdings

As at 30 Sep 2011	
GBP 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	-	-	-	Current	n/a	n/a	n/a
Year 3	-	-	-	Average	n/a	n/a	n/a
Year 5	-	-	-	% +/-	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 open ended nature of ETFs is unique to this product class, and what keeps the underlying Net Asset Value (NAV) in line with the assets market price. This process is managed by the Authorised Participants and Market Makers who are engaged by the ETF operator to continually create and redeem shares to ensure the discount to NAV is managed within a defined range.

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

Mechanics of the Primary Market

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

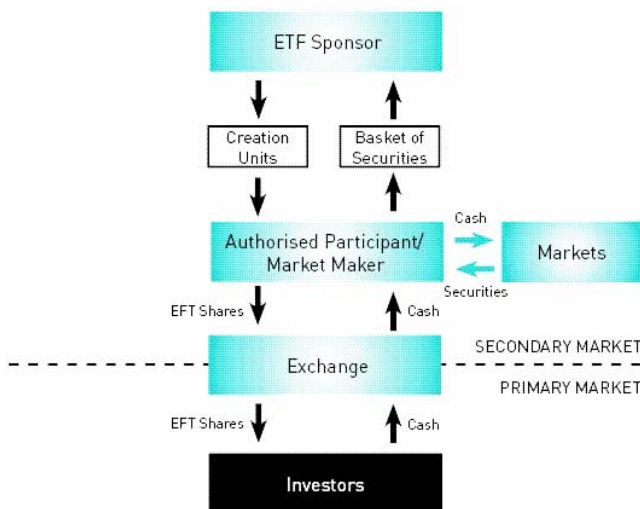
The redemption process operates in a similar manner. The authorised participant applies to redeem the securities in creation units. In return for each creation unit, the authorised participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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



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, whereas Synthetic ETFs also incorporate derivatives to deliver market performance.

Physical ETFs can be either full replicated or optimised. 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 nature, 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 the market. A beta of greater than one indicates that a share's price will be more volatile than the market. Our market proxy is the All Ordinaries Accumulation Index.

Bid and Ask: The price an owner offers to sell (ask) and the price a prospective buyer offers to purchase (bid).

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.

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.

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.

Glossary

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.

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.

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