

# Helping all Australians grow and protect their wealth.



## COMPANY HIGHLIGHTS

InvestSMART has built Australia's premier direct to investor wealth platform focused on digital investment advice with over 700,000 members. Our proprietary digital wealth platform helps members achieve their financial goals through low-cost funds, content and tools ecosystem.

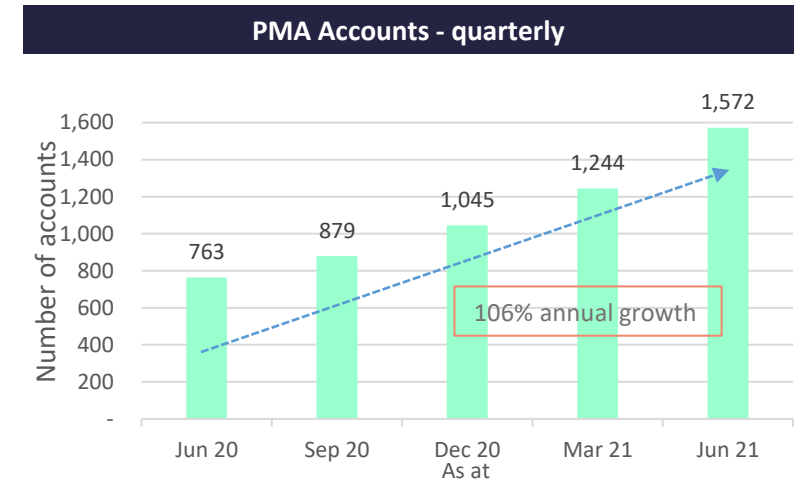
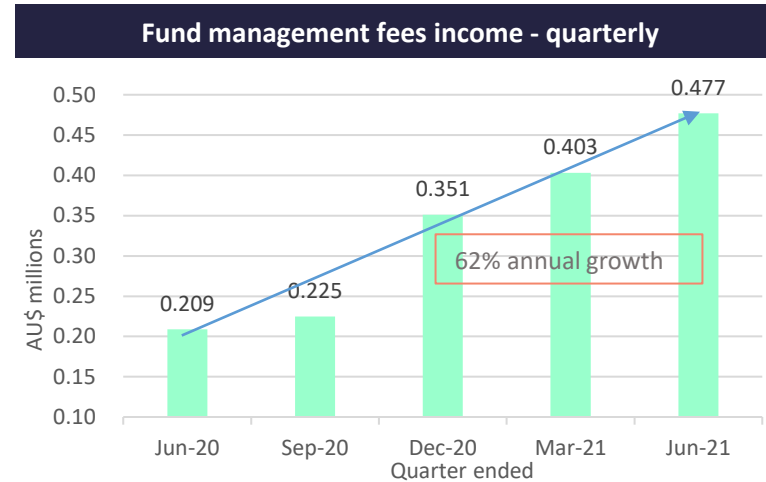
1. **Digital Wealth Platform is delivering strong annual growth**, achieved through trust, high quality content, technology, and innovative products. In the **June 2021 Financial Year**:
  - Fund under management grew by 101%
  - Professionally Managed accounts (PMA) grew by 106%
  - Funds Management Fees grew 62%
  - Content-based Subscription income grew 11.7% (subscribers grew 6.2%)
2. **Three core products**
  - InvestSMART **Professionally Managed Accounts (PMAs)** – invests in portfolios of ASX listed ETFs (capped fees)
  - Intelligent Investor – manages three of its own **ASX listed 'active' ETFs (INIF, INES and IIGF)**
  - **Subscriptions** – premium paid content through
    - **Intelligent Investor** – research-based views on companies and investment themes
    - **Eureka Report** – commentary and insights, delivered by business commentator Alan Kohler
3. **Low cost of customer acquisition through unique ecosystem**
4. **Well recognised ambassadors and visible Board**
  - Board Chaired by **Paul Clitheroe**
  - **Effie Zahos** – non-executive Director (recently appointed in November 2020)
  - **Alan Kohler** – Editor-in-chief

# RESULTS HIGHLIGHTS – FY21

## Digital wealth platform continues to deliver strong growth

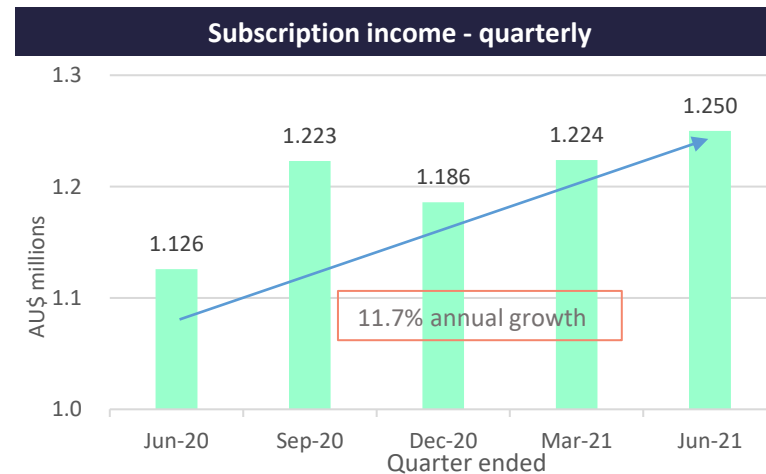
### FUM growth driven by:

- Targeted campaigns and organic growth in Professionally Managed Accounts
- Initial offer for Intelligent Investor Growth Fund (September 2020)
- Secondary offers for Intelligent Investor Funds



### Subscription growth driven by content ecosystem

- Intelligent Investor
- Eureka Report



\* InvestSMART Professionally Managed Accounts (PMAs) invest in portfolios of ASX-listed ETFs (under a capped fee model)

## FY21 — KEY DEVELOPMENTS

### FUM

- Funds Management Fees growth of 61.8% to annual fees of \$1.456m.
- Funds Under Management (FUM) at \$330m 30 June 2021, up 101% on the prior year.
- PMA Platform investor accounts grew 106% to 1,572 accounts.

### Subscriptions

- 10,811 subscribers to our content-driven publications (Intelligent Investor and Eureka Report).
- Annual Subscription income of \$4.88m, up 11.7% on the prior year.

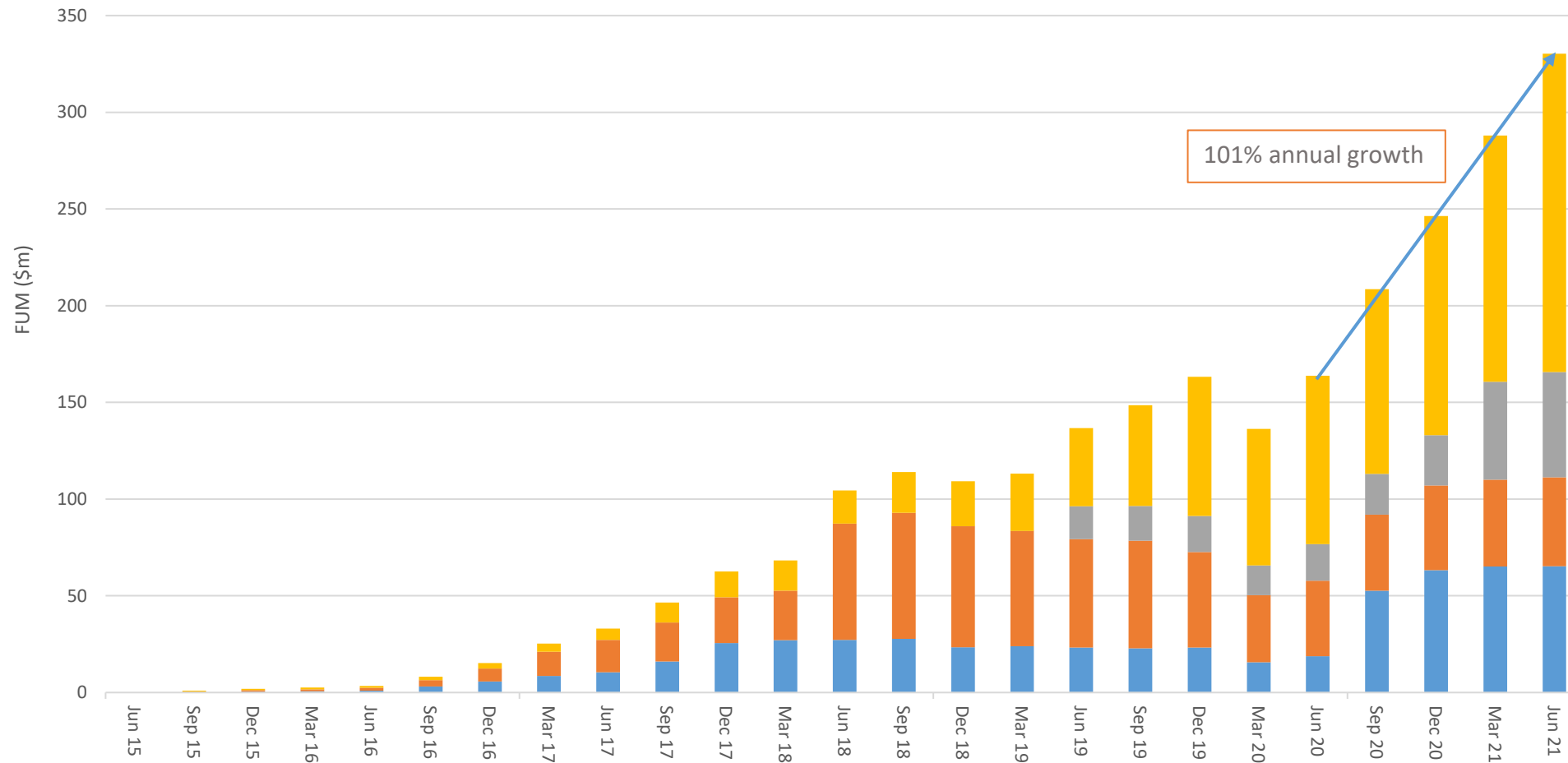
### Product & Services

- Initial offer of Intelligent Investor Growth Fund (ASX: IIGF) in September 2020
- Bootcamp education product launched July 2020
- Beta digital statement of advice released in June 2021

#### Outlook: InvestSMART Managing Director, Ron Hodge (Business Update, 15 July 2021)

*"Growth in income in our key focus areas, Funds Management and Subscriptions, was 6.2% over the prior quarter. Total income grew quarter on quarter. After a number of difficult years transitioning the business, we're excited to see growth in our underlying business and expect this to continue for the foreseeable future."*

## GROWTH - FUNDS UNDER MANAGEMENT (FUM)



PMA Capped Fee FUM = InvestSMART: 9 ETF portfolios (single and diversified across asset classes)

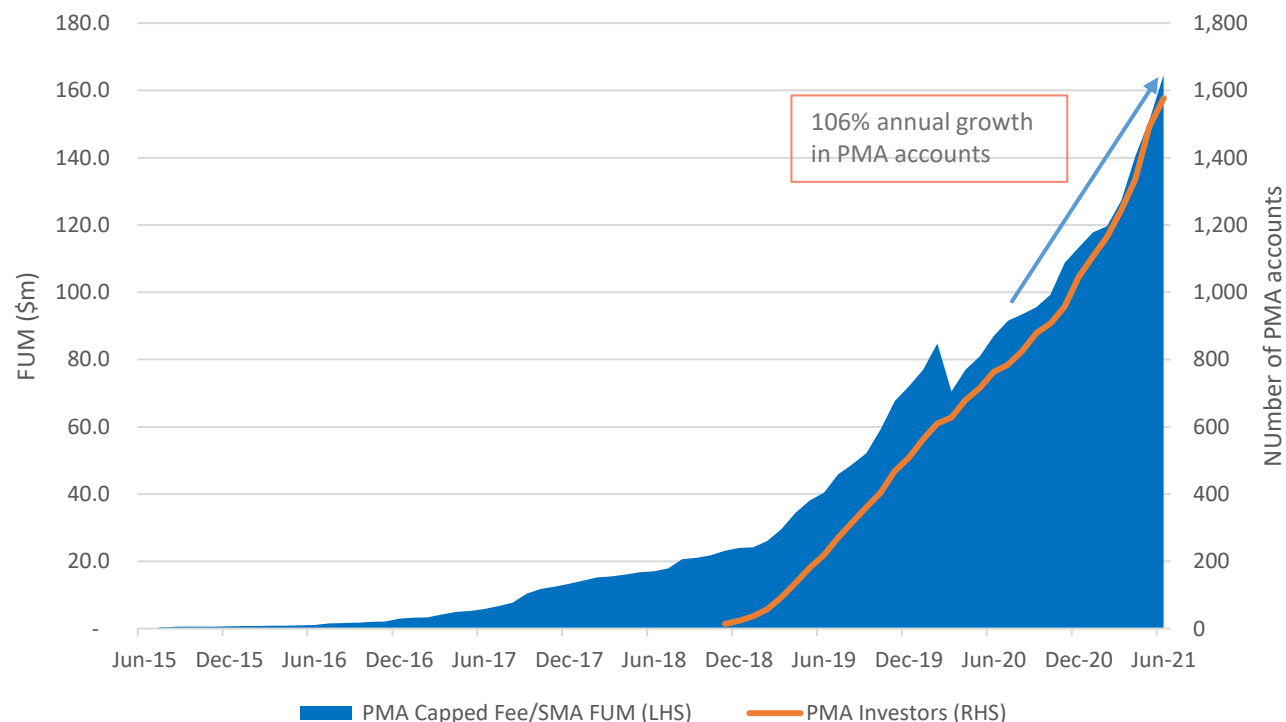
Active Ethical = Intelligent Investor ASX listed ETF: INES

Active Income = Intelligent Investor ASX listed ETF: INIF

Active Growth = Intelligent Investor ASX listed ETF: IIGF

## FUNDS UNDER MANAGEMENT (FUM)

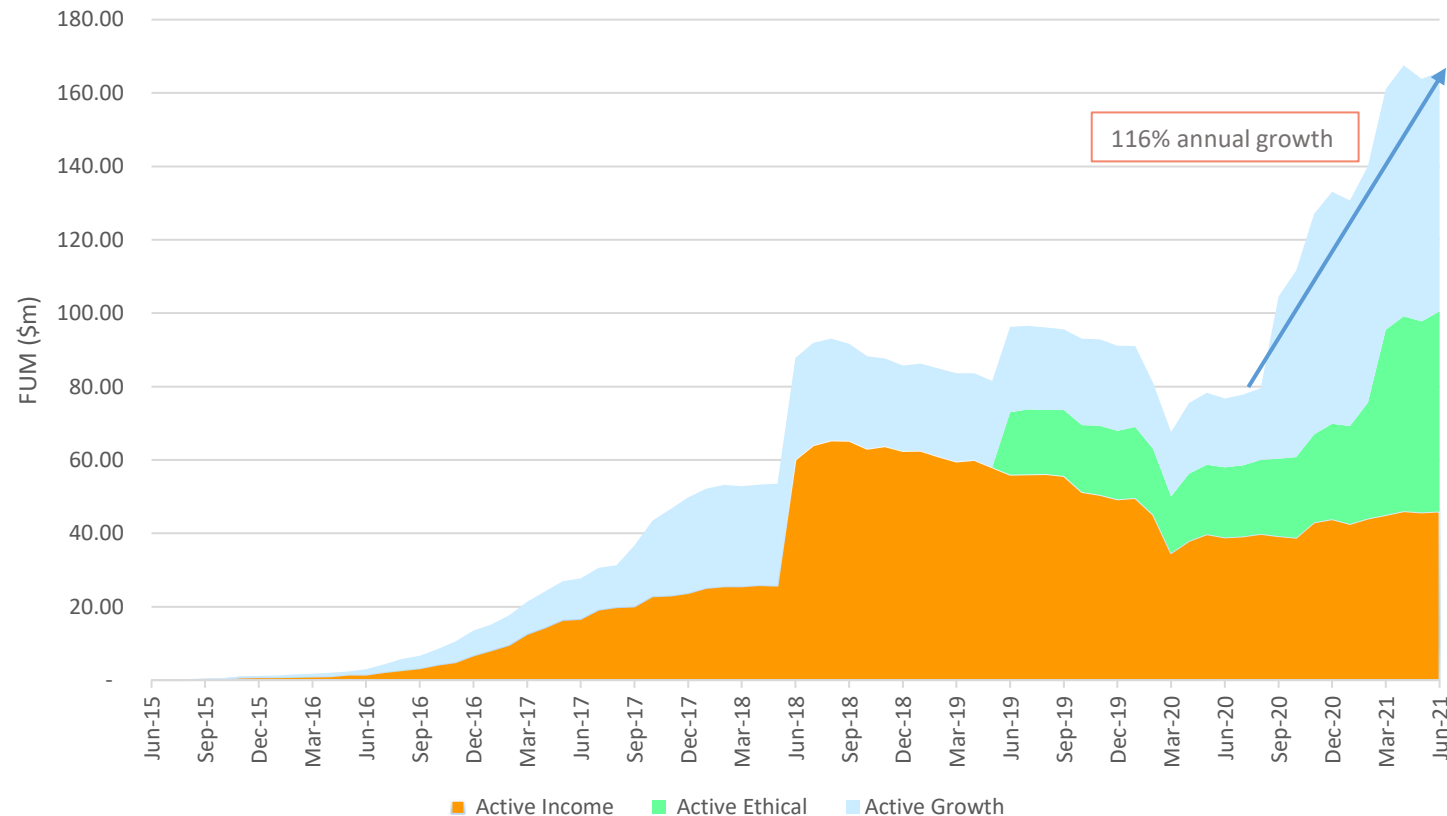
### — INVESTMART'S PMA\* CAPPED FEE FUM (INVESTMENTS INTO ETFs)



- Our low-cost capped fee ETF portfolios continue to outperform their peers and gain traction with retail investors.
- SMSFs continue to find our capped fee proposition of \$451 per annum attractive.
- Many clients have money in multiple portfolios across the platform.
- PMA investors: prior to Dec 2018 investors were within the Praemium platform.

\* Professionally Managed Account (PMA): the investor holds legal and beneficial ownership and the underlying securities are registered under their name, within the investment portfolio

## FUNDS UNDER MANAGEMENT (FUM) — INTELLIGENT INVESTOR ACTIVE ETFs (ASX LISTED)



- Our third ETF, Intelligent Investor Growth Fund (ASX: IIGF), was listed on the ASX on 6 October 2020 raising \$33m across 1,612 investors.
- Intelligent Investor Ethical Share Fund (ASX: INES) raised \$17.7m under a secondary offer during the March 2021 ended quarter.
- Intelligent Investor Income Fund (ASX: INIF) raised \$22m in July 2021 under a secondary offer (not included in FUM figures at 30 June 2021)
- All previous Active PMA investors have been transferred into the corresponding listed ETF's.
- All active funds have a management fee of 0.97% with no performance fees.

Note: Graph above shows combination of all previous Active PMA / SMA accounts now recorded in the listed ETF's.

# PROFIT & LOSS – FY21

(to be read in conjunction with InvestSMART Group Ltd Appendix 4E and Financial Report for the year ended 30 June 2021)

	FY2021 \$	FY2020 \$	%
<b>Income</b>			
Funds management fees	1,456,246	900,213	62%
Subscriptions (Investment content driven publications)	4,883,208	4,350,653	12%
Commission income – Insurance (contains elements of legacy business which discontinued from 1/1/2021) (~ 9%)^	1,477,055	1,605,829	(8%)
Commission income – Fund Managers (legacy business fully discontinued from 1/1/2021)	594,225	3,689,240	(84%)
Other income	45,772	13,215	
<b>Total Income</b>	<b>8,456,506</b>	<b>10,559,150</b>	<b>(20%)</b>
<b>Operating Expenses</b>			
Rebates paid	482,337	1,398,697	(66%)
Employee costs	4,902,267	5,258,671	(7%)
Other operating expenses	2,869,802	2,809,156	2%
Marketing costs	720,026	635,962	13%
<b>Total Operating Expenses</b>	<b>8,974,432</b>	<b>10,102,486</b>	<b>(11%)</b>
<b>Operating Profit /(Loss)</b>	<b>(517,926)</b>	<b>456,664</b>	
Unrealised gain/(loss) on ventures investments and call option	1,241,713	(27,376)	
Other non-operating income	238,025	81,276	
Employee benefit expense, contingent payments and restructure costs	(363,452)	(310,535)	
Amortisation and impairment of intangibles	(867,241)	(2,215,553)	
Income tax benefit	304,658	679,866	
<b>Statutory Profit/(Loss)</b>	<b>35,778</b>	<b>(1,335,658)</b>	
Cash at Bank (end of period)^	6,483,167	5,117,905	
Net Tangible Assets (end of period)	4,833,530	4,047,201	19%

Two business areas  
– the focus of InvestSMART  
moving forward

Legacy business discontinued  
from 1/1/2021

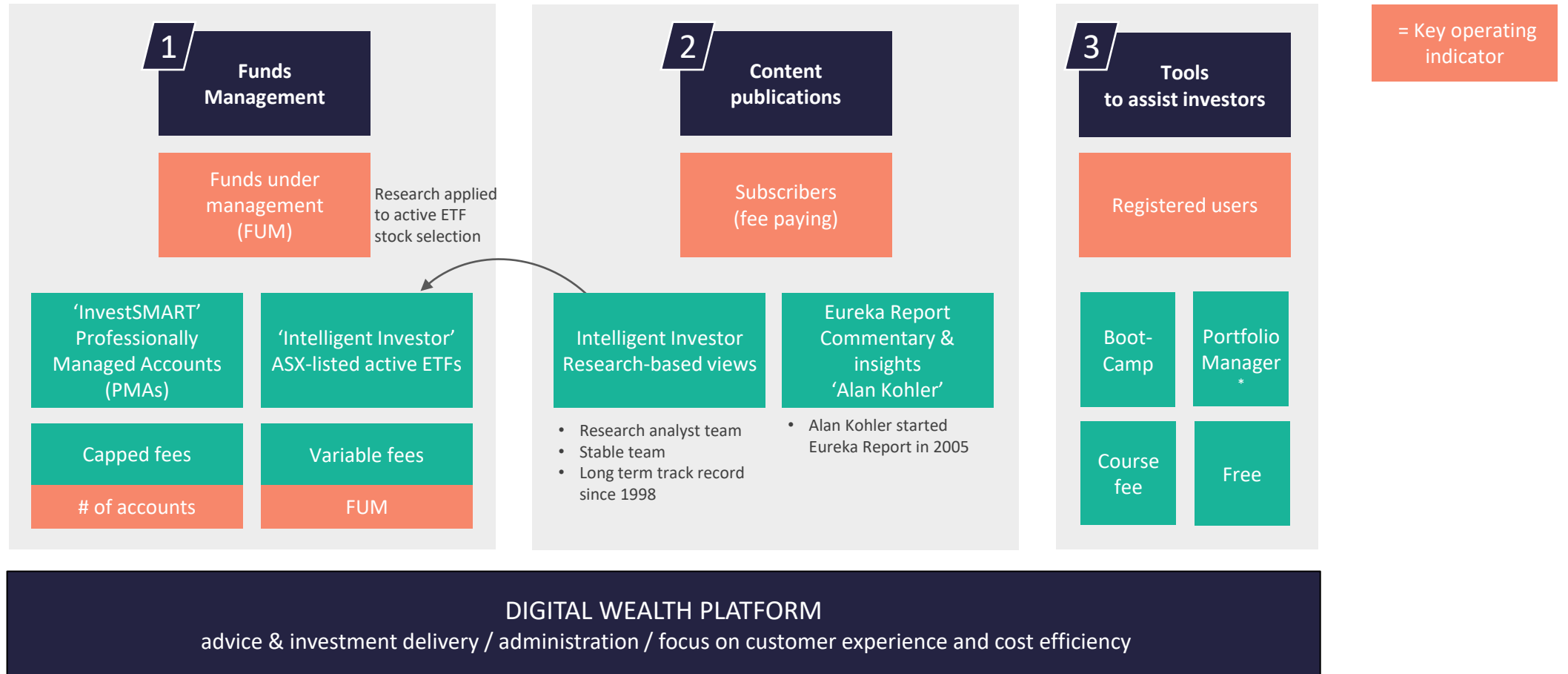
Stable cost base, on a highly  
scalable business model

Strong cash runway to grow  
the business

^The increase in cash at bank is largely due to a financial year end campaign to renew annual subscribers in advance of subscription price rises from 1 July 2021. 3,563 subscribers elected to renew ahead of their usual renewal dates.



# UNIQUE DIGITAL WEALTH PLATFORM



\* 130,471 portfolios created at 30/6/2021.

# COMPANY ADVANTAGE – UNIQUE PRODUCT-ECOSYSTEM

Our proprietary wealth platform operates within a content and tools ecosystem

Platform

## One Digital Platform

- Self select, transact and manage multiple products and services
- Product & service delivery
- Administration and tax reporting

Investment fund products

**InvestSMART Professionally Managed Accounts (capped fees)**

### Diversified ETF portfolios

- Conservative Portfolio
- Balanced Portfolio
- Growth Portfolio
- High Growth Portfolio

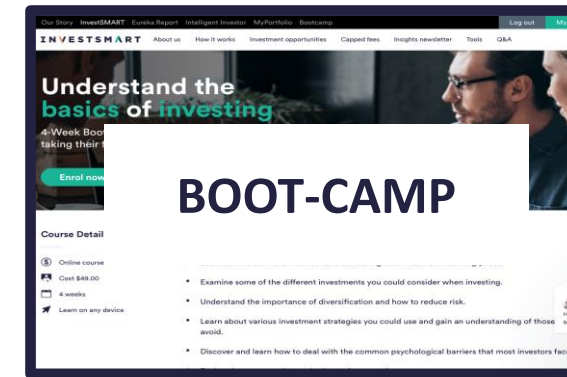
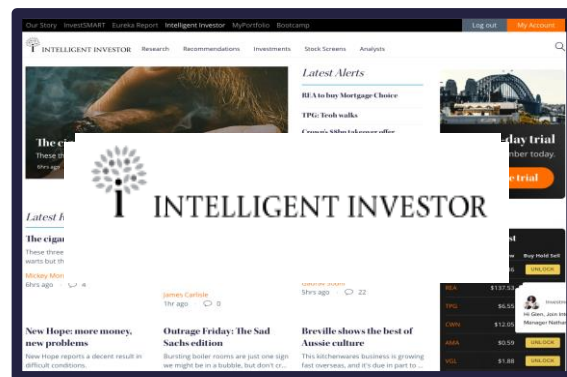
### Single asset class ETF portfolios

- Interest Income Portfolio
- Hybrid Income Portfolio
- International Equities Portfolio
- Property and Infrastructure Portfolio

**Intelligent Investor Active ETFs - ASX listed (variable fees)**

- Australian Equity Income Fund (ASX:INIF)
- Ethical Share Fund (ASX:INES)
- Australian Equity Growth Fund (ASX:ILGF)

Content and tools ecosystem (subscription based)



Well recognized and active ambassadors in the Board and executive

**Paul Clitheroe**  
Chairman



**Effie Zahos**  
Non-executive Director



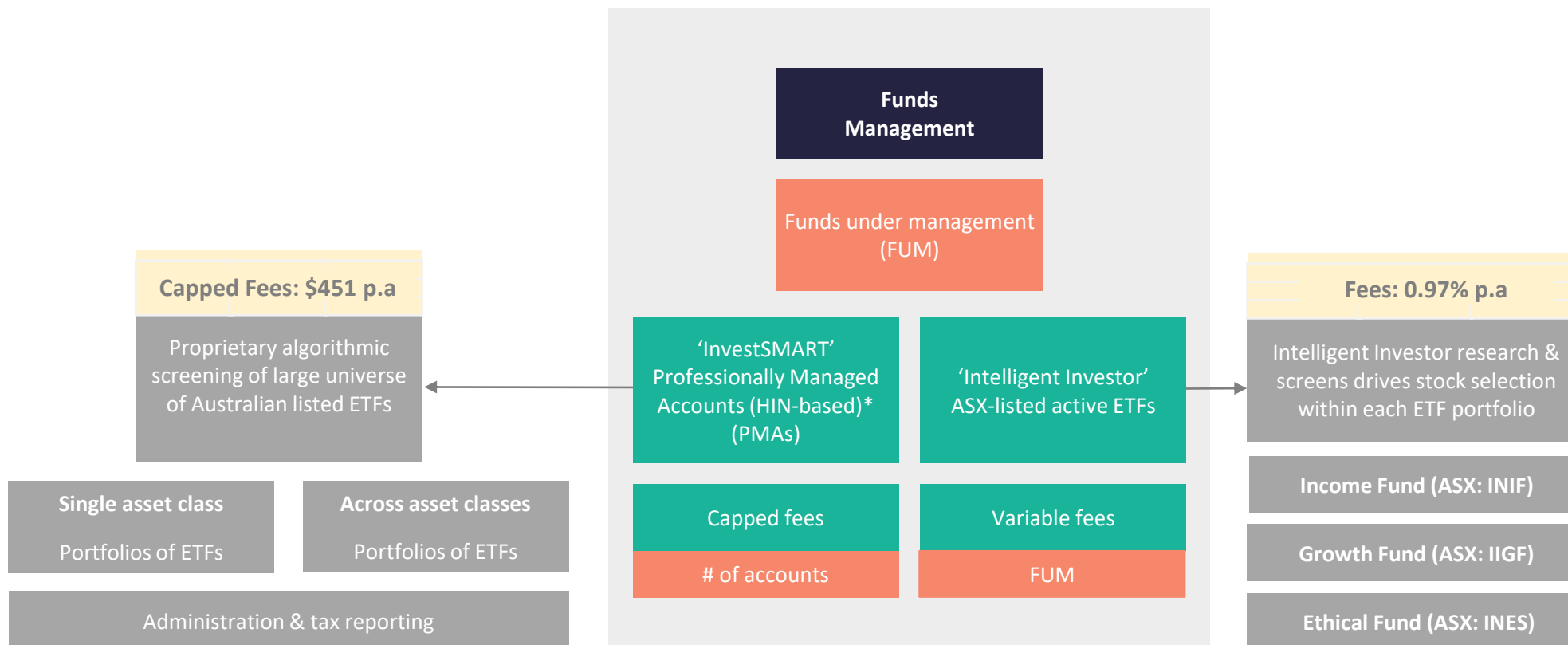
**Alan Kohler**  
Editor-in-Chief



**INVESTSMART**

## COMPANY ADVANTAGE – LOW-COST BASE ENABLES LOW FEES

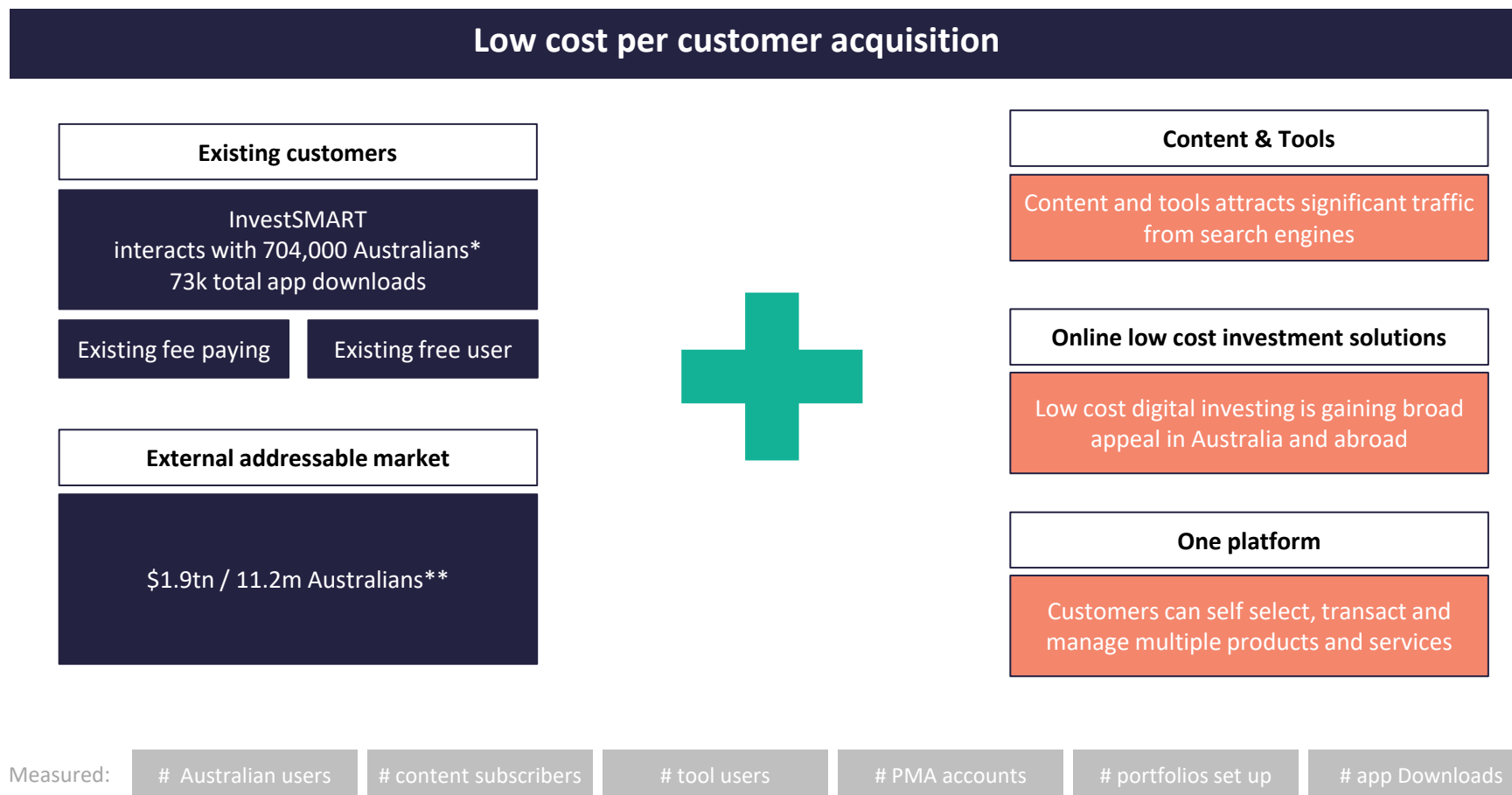
Innovative HIN-based investing structures, algorithmic screening and self-directed online account administration within the ecosystem keeps costs low, fees low and profit margins high



\* Professionally Managed Account (PMA): the investor holds legal and beneficial ownership and the underlying securities (HIN-based) are registered under their name, within the investment portfolio.

# COMPANY ADVANTAGE – LOW COST PER CUSTOMER ACQUISITION

InvestSMART can significantly grow FUM from existing customers and new customers attracted to its ecosystem

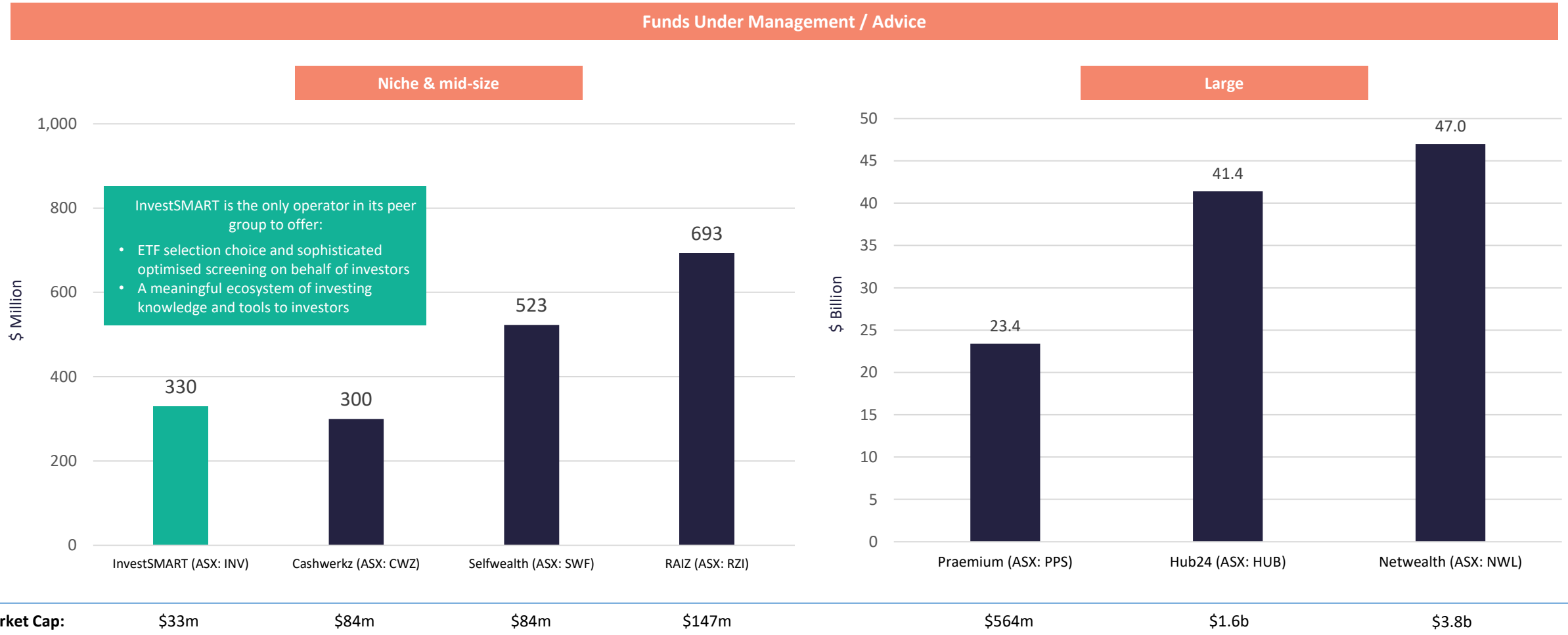


\* Within the InvestSMART ecosystem - using or subscribed to InvestSMART's fee paying or free tools, content and investment products (under a capped fee model).

\*\* 60% of Australian Adults = 11.2m Australians hold investments outside their institutional superannuation fund ([Deloitte Access Economics / ASX Australian Investor Study 2017](#), p1) / \$2.2tn held outside Super, 42% of this is Investment Property -> \$1.2tn held outside superannuation excl. investment property ([Rice Warner report 2015](#)), plus \$740bn in SMSFs (APRA) = \$1.9tn addressable market (excludes \$600bn in estimated retail superannuation funds).

## COMPANY BENCHMARKS

InvestSMART is a niche operator with a high potential to quickly grow into a mid-size player; highly scalable platform and service offering



FUM per 30/6/2021, Market Cap per 3/8/2021

Cashwerkz – Funds under advice. Excludes \$1.2bn cash deposit funds on platform; Selfwealth – broker, \$523m based on ‘client cash held’ (FUA: ‘securities held on HIN’ = \$5.86bn); Raiz – excludes Superannuation FUM of \$92.5m

Praemium – based on platform FUA (not FUM), excluding VMAAS non-custodial FUA; Hub24 – based on ‘Platform FUA’ / excluding non-custodial FUA; Netwealth based on platform FUA

## COMPANY CORPORATE STRUCTURE & HOLDERS

Capital structure	
Share price at 3 August 2021	\$0.24
- Ordinary shares on issue*	138,467,535
- Market cap*	\$33.2m
- Market cap – adjusted (excluding EDSP)*	\$26.5m
Net Tangible Assets (30/6/2021)**	\$4.83m
Cash at bank (30/6/2021)	\$6.48m

Substantial shareholders	
Leyland Private Asset Management Pty Ltd	18.94%
Perpetual Limited	10.67%
Ron Hodge	9.90%

\* Includes 27,959,998 EDSP (employee) shares issued on 9 December 2020. These shares are divided into 3 equal tranches: 15 cents, 20 cents and 30 cents.

\*\* Includes \$3m in ventures investments in Spriggy & Equitise. See Financial assets held at fair value in consolidated annual financial statements for the year ended 30 June 2021, note 14.

## COMPANY BOARD / INVESTMENT COMMITTEE / MANAGEMENT



Investment  
Committee  
member

### Paul Clitheroe AM, Chairman and Non-executive Director

Paul has 37 years of investment experience and is regarded as one of Australia's leading 'money' experts. From 1993 to 2002, Paul hosted the popular Channel 9 program Money and now currently writes for newspapers across Australia and is a frequent guest expert on Australia's major television networks and radio.

Paul is the founder of the Money Magazine and Chairman of Financial Literacy at Macquarie University.



Head of Audit  
& Risk  
Committee

### Michael Shepherd AO, Independent Director

Michael Shepherd has had a successful career in financial services over more than 40 years. He was a director of ASX Limited and group between 1988 and 2007, including a term as Vice-Chairman between 1993 and 2007. Mr Shepherd was also Chairman of the ASX Derivatives Board and Chairman of the ASX Market Rules Committee.

Mr Shepherd is currently Chairman of Navigator Global Investments Limited (a listed investment management company, commenced 16/12/2009) and a member of the Responsible Entity Compliance Committee of UBS Global Asset Management (Australia) Limited. He is also a Senior Fellow and Life Member, Financial Services Institute of Australasia, after being a director of that body between 2001 and 2009, including 2 years as National President.



Investment  
Committee  
member

### Effie Zahos, Independent Director

Effie is one of Australia's leading personal finance commentators with more than two decades of experience helping Australians make the most of their money. A regular money expert on Channel 9's Today Show and on radio around Australia, Effie is also the author of *Ditch the Debt and Get Rich*, *The Great \$20 Adventure* and *A Real Girl's Guide to Money*.

Effie was editor of Money Magazine until 2019, having helped establish it in 1999 and is now Editor-at-Large of Canstar. Passionate about financial literacy, Effie sits on the board of directors for Ecstra, a not-for-profit organisation committed to building the financial capability of all Australians.

Effie holds a Bachelor of Economics Degree (University of Queensland).



Investment  
Committee  
member

### Ron Hodge, Managing Director

Ron has worked in financial services for over 25 years, including UBS in Singapore and Bell Commodities in Sydney and founded InvestSMART in 1999. Ron holds a Masters degree in Computer Science, Bachelor Degrees in Commerce and Economics, a Graduate Diploma in Applied Finance and Investments and is a Graduate of the Australian Institute of Company Directors.



Investment  
Committee  
member

### Alan Kohler AM, Editor-in-Chief

Alan has been covering business and markets as a financial journalist for 50 years, including two stints as the Financial Review's Chanticleer columnist, editor of the Financial Review and editor of The Age. He also started Eureka Report in 2005 and Business Spectator in 2007.

As well as being Editor-in-Chief of InvestSMART Group, Alan is currently finance presenter on ABC News, a columnist for The New Daily and an adjunct professor and Vice Chancellor's Fellow at Victoria University.



Investment  
Committee  
member

### Alastair Davidson, Head of Funds Management

Alastair has held executive positions in the banking and financial services industry for over 27 years in the UK, USA and Australia. Prior to joining InvestSMART in 2014, he held Director positions with Aurora Funds Limited, Challenger and Salomon Smith Barney. Alastair has an Honours degree in Economics from the University of St Andrews and is currently the Chairman of the Investment Committee of the Centenary Institute Endowment Fund and member of the Institute of Chartered Accountants in Scotland.

## ABOUT INVESTSMART GROUP LIMITED ([ASX: INV](#))

InvestSMART has built Australia's premier direct to investor wealth platform focused on digital investment advice. Our proprietary digital wealth platform helps clients achieve their financial goals through our low cost funds, content and tools ecosystem, including Intelligent Investor and Eureka Report.

Today, we interact with 704,000 Australians who are building investing knowledge by consuming our content, using our tools and growing and protecting their wealth through our investment solutions.

**Products & services.** InvestSMART Group runs [Professionally Managed Accounts \(PMAs\)\\*](#) using ETFs (with [capped fees](#) up to \$451 p.a.) and **three active [ASX-listed ETFs](#)** under its Intelligent Investor brand.

**PMA Investment Accounts** focus on **investing into a large universe of preferred ETFs** selected to provide a unique balance between performance returns, cost efficiency and risk diversification. Our proprietary investment research methodology screens a large universe of Australian and overseas ETFs, selecting only those which deliver leading returns relative to performance benchmarks and which have low management fees. Investors can create customised and diversified investment portfolios (based on ETFs) to suit their individual needs. Our investment portfolios differ in the levels of risk and return, and each offers a different investment emphasis.

The [Intelligent Investor](#) and [Eureka Report](#) membership-based content publications and tools were developed to assist investors. Intelligent Investor is a provider of research-based views on companies and investment themes. The Eureka Report, founded by Alan Kohler, provides commentary and insights on investment strategy, markets and companies.



**Technology.** InvestSMART deploys and develops proprietary digital solutions to efficiently and effectively run its business to deliver exceptional customer experience – quality advice, research and easy-to-use tools for its clients.

Investment tools developed by InvestSMART provide foundational knowledge for investors, such as through our short course '[Bootcamp](#)', and free tools to monitor and assess investment performance via our '[Portfolio Manager](#)'.

We seek to be Australia's #1 wealth platform to do-it-yourself investors

Funds under management (FUM) of \$330m  
(end June 2021)

\* Professionally Managed Account (PMA): the investor holds legal and beneficial ownership (HIN based) and the underlying securities are registered under their name, within the investment portfolio.



# Thankyou

## CONTACT

Ron Hodge, Managing Director and CEO – [r.hodge@investsmart.com.au](mailto:r.hodge@investsmart.com.au)

Andrew Ward, Chief Financial Officer – [a.ward@investsmart.com.au](mailto:a.ward@investsmart.com.au)

## COMPANY ADVANTAGE – LOW COST PRODUCT MIX

Additional customers have a low marginal cost and additional investment solutions can be launched at low additional cost

Name	Type	Description
<a href="#">Professionally Managed Accounts</a> with 'capped fees'*	Professionally managed risk adjusted portfolios	Investments into preferred ETFs (ASX-listed)
<ul style="list-style-type: none"> <li>InvestSMART Conservative Portfolio (diversified across asset classes)</li> <li>InvestSMART Balanced Portfolio (diversified across asset classes)</li> <li>InvestSMART Growth Portfolio (diversified across asset classes)</li> <li>InvestSMART High Growth Portfolio (diversified across asset classes)</li> <li>InvestSMART Australian Equities Portfolio (single asset class)</li> <li>InvestSMART International Equities Portfolio (single asset class)</li> <li>InvestSMART Property &amp; Infrastructure Portfolio (single asset class)</li> <li>InvestSMART Interest Income Portfolio (single asset class)</li> <li>InvestSMART Hybrid Income Portfolio (single asset class)</li> </ul>		
Active investment ETFs**	ASX-listed ETFs run by InvestSMART Group	Active ETF directly invests into ASX-listed equities
<ul style="list-style-type: none"> <li>Intelligent Investor <a href="#">Australian Equity Income Fund</a> – ASX: INIF Focused on cash rich businesses with ability to pay growing dividends (launched June 2018)</li> <li>Intelligent Investor <a href="#">Ethical Share Fund</a> – ASX: INES Focused on ethically and socially responsible undervalued stocks (launched June 2019)</li> <li>Intelligent Investor <a href="#">Australian Equity Growth Fund</a> – ASX: IIGF Focused on capital growth by investing in undervalued Australian equities (launched October 2020)</li> </ul>		

\* InvestSMART Professionally Managed Accounts (PMAs): the investor holds legal and beneficial ownership and the underlying securities are registered under their name, within the investment portfolio.

\*\* Intelligent Investor branded 'Active' ETFs can be directly purchased on market (are ASX-listed) and can also be accessed via InvestSMART's PMAs.

## BUSINESS MODEL – FUNDS MANAGEMENT PERFORMANCE

Our Intelligent Investor branded active ETFs – since inception (SI), all 3 strategies have outperformed the relevant benchmark\*

Equity Growth (ASX: IIGF) (Inception date: July 2015)				
Performance to 30 June 2021	1 Year	3 Years (p.a.)	5 Years (p.a.)	SI (p.a.)
Intelligent Investor Equity Growth	31.55%	10.52%	10.61%	10.83%
S&P/ASX 200 TR AUD	27.80%	9.59%	11.16%	9.31%
<b>Excess to Benchmark</b>	<b>3.75%</b>	<b>0.93%</b>	<b>-0.54%</b>	<b>1.53%</b>
Peers	30.09%	8.44%	10.20%	5.37%
<b>Excess to Peers</b>	<b>1.46%</b>	<b>2.08%</b>	<b>0.42%</b>	<b>5.47%</b>
Income return	2.46%	2.67%	2.75%	2.70%

Equity Income (ASX: INIF) (Inception date: July 2015)				
Performance to 30 June 2021	1 Year	3 Years (p.a.)	5 Years (p.a.)	SI (p.a.)
Intelligent Investor Equity Income	36.66%	6.43%	8.92%	9.28%
S&P/ASX 200 TR AUD	27.80%	9.59%	11.16%	9.31%
<b>Excess to Benchmark</b>	<b>8.86%</b>	<b>-3.16%</b>	<b>-2.23%</b>	<b>-0.02%</b>
Peers	30.09%	8.44%	10.20%	5.37%
<b>Excess to Peers</b>	<b>6.57%</b>	<b>-2.01%</b>	<b>-1.28%</b>	<b>3.92%</b>
Income return	0.91%	3.10%	3.22%	3.16%

Ethical (ASX: INES) (Inception date: October 2018)			
Performance to 30 June 2021	6 month	1 year	SI (p.a.)
Intelligent Investor Ethical	5.89%	30.30%	15.72%
S&P/ASX 200 TR AUD	12.90%	27.80%	12.83%
<b>Excess to Benchmark</b>	<b>-7.00%</b>	<b>2.50%</b>	<b>2.89%</b>
Peers	13.17%	30.09%	12.02%
<b>Excess to Peers</b>	<b>-7.27%</b>	<b>0.21%</b>	<b>3.71%</b>
Income return	1.91%	2.13%	0.41%

\*Performance is for the Intelligent Investor portfolios. The ASX-listed Active ETFs mirror these portfolios. Performance figures are after management and admin fees excl. brokerage and assuming dividends re-invested and no withdrawals. The peer comparison figures have been sourced from Morningstar data and is therefore limited to the funds and investment products included in their database. This may not include all funds available for retail investment in Australia. Historical performance is not a reliable indicator of future performance. Whilst every care has been taken in producing these numbers, InvestSMART does not guarantee the accuracy of the figures produced in the table. Fee data may not include all costs being charged such as platform and adviser fees. For the effect of fees on your cumulative returns, please see our report [How Fees Can Destroy Your Wealth](#).

## BUSINESS MODEL – FUNDS MANAGEMENT PERFORMANCE

Our InvestSMART branded Capped Fee portfolios – continue to outperform their peers<sup>#</sup> (sample – performance of 3 of 9 Portfolios)

### Conservative Portfolio

Performance to 31 March 2021	1 Year	3 Years (p.a.)	5 Years (p.a.)
InvestSMART Conservative	8.2%	4.9%	4.7%
Average of 486 Peers Funds <sup>^</sup>	7.5%	4.1%	3.9%
Excess to Peers	0.7%	0.8%	0.8%

Fees<sup>^</sup>: InvestSMART Conservative 0.55% & Average of 486 peers 1.44%

Note: The InvestSMART Conservative Portfolio is benchmarked against Morningstar Multisector Moderate Index

### Balanced Portfolio

Performance to 31 March 2021	1 Year	3 Years (p.a.)	5 Years (p.a.)
InvestSMART Balanced	13.7%	7.0%	7.0%
Average of 510 Peers Funds	13.3%	5.7%	5.9%
Excess to Peers	0.4%	1.3%	1.1%

Fees<sup>^</sup>: InvestSMART Balanced 0.55% & Average of 510 peers 1.40%

Note: The InvestSMART Balanced Portfolio is benchmarked against Morningstar Multisector Balanced Index

### Growth Portfolio

Performance to 31 March 2021	1 Year	3 Years (p.a.)	5 Years (p.a.)
InvestSMART Growth	18.4%	8.5%	8.8%
Average of 796 Peers Funds	17.9%	6.9%	7.4%
Excess to Peers	0.5%	1.6%	1.4%

Fees<sup>^</sup>: InvestSMART Growth 0.55% & Average of 890 peers 1.60%

Note: The InvestSMART Conservative Portfolio is benchmarked against Morningstar Multisector Growth Index

<sup>#</sup> Performance figures are after management and admin fees excl. brokerage and assuming dividends re-invested and no withdrawals. The peer comparison figures have been sourced from Morningstar data and is therefore limited to the funds and investment products included in their database. This may not include all funds available for retail investment in Australia. Historical performance is not a reliable indicator of future performance. Whilst every care has been taken in producing these numbers, InvestSMART does not guarantee the accuracy of the figures produced in the table. Fee data may not include all costs being charged such as platform and adviser fees. For the effect of fees on your cumulative returns, please see our report [How Fees Can Destroy Your Wealth](#).

## DISCLAIMER

The material contained in this document is a presentation of general information about the activities of InvestSMART Group Limited (**InvestSMART**) and its wholly owned entities (together, the **Group**). The information in this document is current as at the date of this presentation (26 August 2021). It is provided in summary and does not purport to be complete. You should not rely on it as advice for investment purposes, as it does not take into account your investment objectives, financial position or needs. These factors should be considered, with or without professional advice, when deciding if an investment is appropriate.

To the extent permitted by law, no responsibility for any loss arising in any way (including by way of negligence) from anyone acting or refraining from acting as a result of this material is accepted by InvestSMART, including any of its related bodies corporate.

This document may contain forward-looking statements with respect to the financial condition, results of operations, and business strategy of the Group. These forward-looking statements are based on estimates, projections and assumptions made by the Group about circumstances and events that have not yet taken place. Although the Group believes the forward-looking statements to be reasonable, they are not certain. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Group's control, and which may cause actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results). The Group makes no representation or warranty as to the accuracy of any forward-looking statements in this document and undue reliance should not be placed upon such statements.

Forward-looking statements may be identified by words such as "aim", "anticipate", "assume", "continue", "could", "estimate", "expect", "intend", "may", "plan", "predict", "should", "will", or "would" or the negative of such terms or other similar expressions that are predictions of or otherwise indicate future events or trends.

The forward-looking statements included in this document speak only as of the date of this document. The Group does not intend to update the forward-looking statements in this document in the future.

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