

InvestSMART Professionally Managed Portfolios

March performance update

InvestSMART diversified ETF portfolios returned between 18.6% to 7.1% in the 12 months to 31 March 2024.

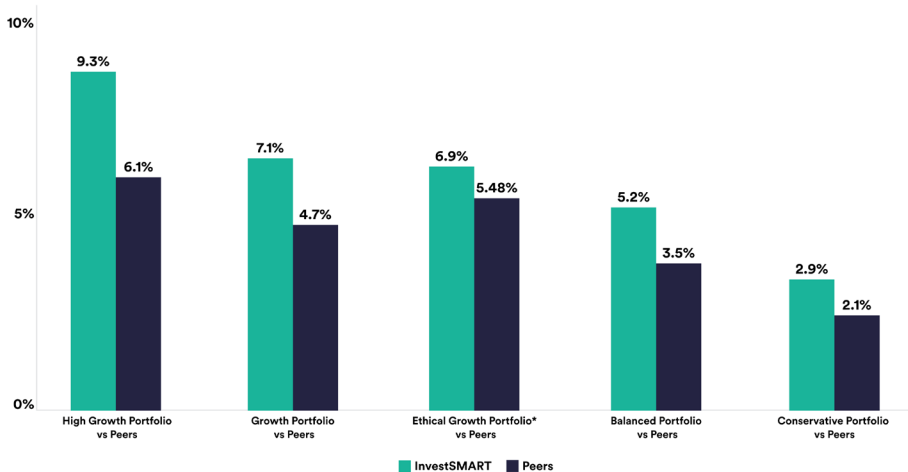
Diversified Portfolios Performance as at 31 March 2024

	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)	Inception date
High Growth	18.6%	9.7%	9.3%	8.6%	27 Oct 2014
Growth	14.7%	7.2%	7.1%	7.1%	24 Oct 2014
Ethical Growth	16.7%	6.9%	N/A	8.4%	01 Nov 2020
Balanced	10.9%	4.9%	5.2%	5.4%	29 Dec 2014
Conservative	7.1%	2.6%	2.9%	3.7%	29 Dec 2014

Over five years the portfolios have returned between 9.3% to 2.9% (annualised), outperforming similar diversified funds by 0.8% to 3.2%.

InvestSMART vs Peers

Performance over 5 years p.a*, as at 31 March 2024



*InvestSMART Ethical Growth Portfolio inception date is 1 Nov 2020, so these figures are for 3 years, not 5.
Disclaimer: Total returns of InvestSMART models (inclusive of dividends) vs the average total return of peer group.

Contents

March update

InvestSMART Diversified ETF Portfolios

[High Growth Portfolio](#)

[Growth Portfolio](#)

[Ethical Growth Portfolio](#)

[Balanced Portfolio](#)

[Conservative Portfolio](#)

Single Asset Class Portfolios

[International Portfolio](#)

[Australian Equities Portfolio](#)

[Property & Infrastructure Portfolio](#)

[Hybrid Securities Portfolio](#)

[Cash Securities Portfolio](#)



InvestSMART fees

0.55% p.a.

Capped at

\$550 p.a.

(Excludes ETF management fees)

The InvestSMART single asset portfolios returned between 3.7% (Cash Securities) and 27.7% (International ETFs) in the 12 months to 31 March 2024, and over a five-year period returned from 1.4% to 11.5%.

Single Asset Class Portfolios Performance as at 31 March 2024

	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)	Inception date
International Equities	27.7%	13.1%	13.1%	11.5%	27 Oct 2014
Australian Equities	13.6%	8.8%	8.2%	7.5%	24 Oct 2014
Property and Infrastructure	10.6%	5.9%	3.1%	4.5%	01 Nov 2020
Hybrid Income	8.9%	4.6%	4.6%	4.6%	29 Dec 2014
Cash Securities	3.7%	1.7%	1.2%	1.4%	29 Dec 2014

March wrap up

The first quarter for 2024 was all about growth, particularly in the US tech sector. Global share markets had their best quarter in five years, driven by AI expectations and strong corporate earnings. ASX: VGS returned 28.7% in the 12 months to 31 March 2024, and 14.0% in the first quarter (Q1) of 2024. This ETF is made up of over 1,400 businesses across the world, the top holdings include the large technology companies currently driving this outperformance.

Australian shares closed Q1 at record highs, despite analyst fears of a slowing economy. ASX: IOZ returned 14.3% over 12 months and 5.3% in the first quarter of 2024. The Aussie tech sector was a bright spot, up an impressive 24.2% for the quarter, however miners fell -7.9% as iron ore and lithium prices suffered under supply challenges from international competitors.

Bonds stagnated in the first quarter of the year. Although inflation has eased, it remains stickier than economists would like, which has dragged on both local and global bond performance as predicted

interest rate cuts have not materialised. Australian bonds, represented by ASX: IAF returned 1.4% over 12 months and 1.0% in the first quarter of 2024. It's a similar story for ASX: VBND, which represents global bonds, this ETF returned 1.9% over 12 months and -0.6% in the first quarter of 2024.

ASX: VAP, which represents Australian commercial property, returned 35.0% over the last 12 months and 16.1% in Q1. This strong performance is due to the ETF's exposure to a range of businesses that are benefiting from long-term tailwinds such as population growth and demand for housing in the Australian property market.

ASX: IFRA, representing global (hedged) infrastructure businesses, namely transportation, energy and telecommunications, returned 1.3% over 12 months and 1.9% in Q1. Many sectors continue to struggle with materials prices and ongoing supply chain disruptions. This will be an interesting ETF to watch in 2024/25 if inflation comes down alongside interest rates.

Sector highs and lows

Looking at sector highs and lows serves as a useful reminder of the value of broad-based 'vanilla' ETFs and why they are our chosen investment vehicle. Predicting which sector will outperform is incredibly difficult, and staying informed about industry specific issues can be a tall order. For example: not long-ago Australian lithium miners were posting huge returns, but as mentioned above, the mining sector is down. By holding a diversified basket of shares in an ETF, InvestSMART clients benefit from strong performing sectors, while mitigating exposure to those that are struggling.

InvestSMART

Diversified

ETF Portfolios

Our range of diversified portfolios focus on investing over all asset classes in different proportions to provide different risk vs return profiles for each portfolio.

Performance (%) as at 31 March 2024

	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)	Inception date
InvestSMART High Growth	18.6%	9.7%	9.3%	8.6%	27 Oct 2014
InvestSMART Growth	14.7%	7.2%	7.1%	7.1%	24 Oct 2014
InvestSMART Ethical Growth	16.7%	6.9%	N/A	8.4%	01 Nov 2020
InvestSMART Balanced	10.9%	4.9%	5.2%	5.4%	29 Dec 2014
InvestSMART Conservative	7.1%	2.6%	2.9%	3.7%	29 Dec 2014

InvestSMART High Growth Portfolio

The High Growth Portfolio is all about helping you build long term wealth and achieve goals with a timeframe of 7-years-plus to ride out the ups and down of markets.

Suitable goals:

- Looking for the highest allocation to growth assets
- Saving for future retirement
- Building a nest egg for your next-of-kin
- Enjoying retirement with no concerns

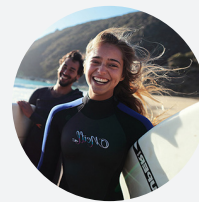
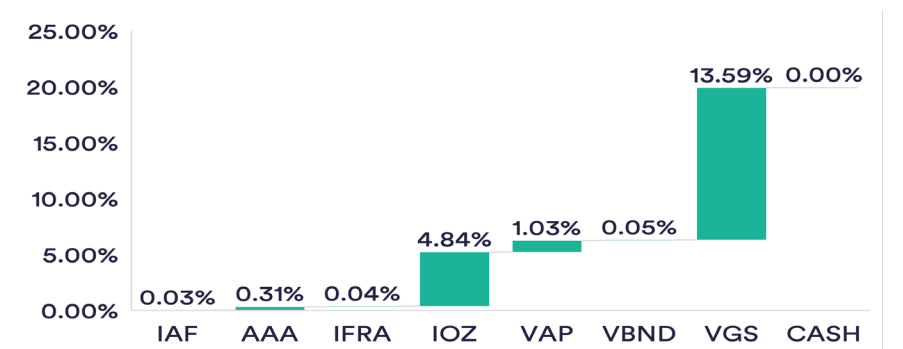
Performance of \$10,000 since inception



Performance vs Peers (% per annum)

	1 yr	3 yrs p.a.	5 yrs p.a.	7 yrs p.a.	SI p.a.
InvestSMART High Growth Portfolio	18.6%	9.7%	9.3%	8.9%	8.6%
Peers	18.4%	8.9%	9.4%	9.3%	9.1%
Excess to Peers	0.2%	0.8%	-0.1%	-0.3%	-0.5%

Attribution performance over past 12 months



Portfolio mandate

The objective of the High Growth Portfolio is to invest in a portfolio of 5-15 exchange traded funds (ETFs), predominantly focused on growth assets (shares and property) though nicely rounded out with exposure to a little bit of fixed income investments like bonds and cash.

Portfolio inception: 27 Oct 2014

\$10,000
Minimum initial investment

7+ yrs
Suggested investment timeframe

5 - 15
Indicative number of securities

Risk profile: High
Expected loss in 4 to 6 years out of every 20 years

Morningstar AUS Aggressive Target Allocation Net Return (NR) AUD
Benchmark

InvestSMART Growth Portfolio

The InvestSMART Growth Portfolio is an exciting choice if you're saving for long term goals (5-years-plus) or you want to grow wealth for the future.

Suitable goals:

- Looking for a high allocation to growth assets
- Growing your retirement nest egg or superannuation
- Saving early for your child's education
- Higher allocation to growth assets

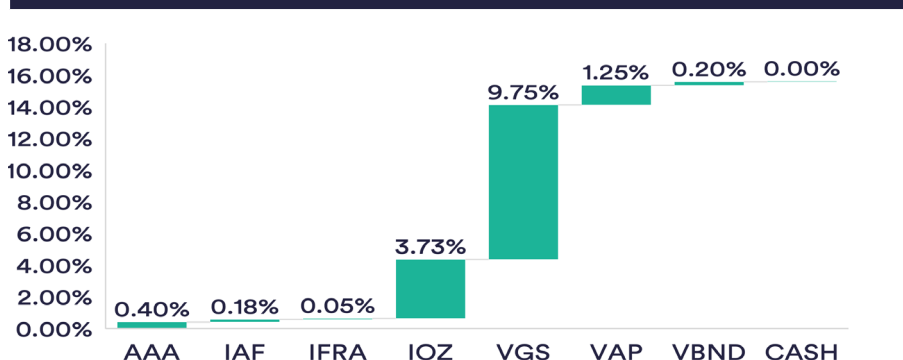
Performance of \$10,000 since inception



Performance vs Peers (% per annum)

	1 yr	3 yrs p.a.	5 yrs p.a.	7 yrs p.a.	SI p.a.
InvestSMART Growth Portfolio	14.7%	7.2%	7.1%	7.2%	7.1%
Peers	14.3%	6.6%	7.3%	7.4%	7.5%
Excess to Peers	0.4%	0.7%	-0.2%	-0.2%	-0.3%

Attribution performance over past 12 months



Portfolio mandate

The Growth Portfolio is an exciting choice if you're saving for long term goals (5-years-plus) or you want to grow wealth for the future.

The objective is to invest in a portfolio of 5 - 15 exchange traded funds (ETFs), with more of an emphasis on 'growth' assets like shares and property that have the potential to appreciate in value over time.

Portfolio inception: 24 Oct 2014

\$10,000
Minimum initial investment

5+ yrs
Suggested investment timeframe

5 - 15
Indicative number of securities

Risk profile: High
Expected loss in 4 to 6 years out of every 20 years

Morningstar AUS Growth Target Allocation Net Return (NR) AUD
Benchmark

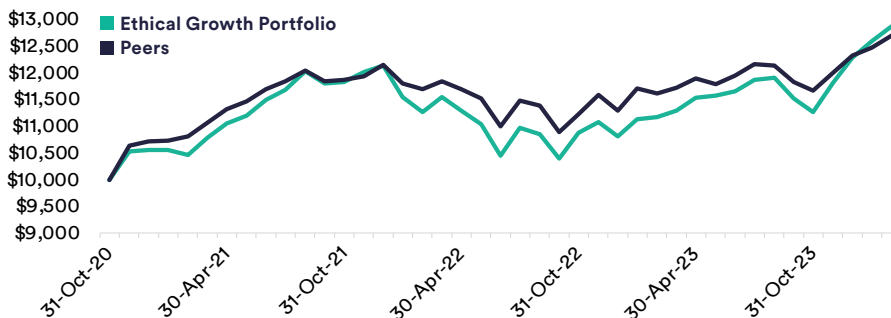
InvestSMART Ethical Growth Portfolio

The Ethical Growth Portfolio is invested in a blend of 5 – 15 Exchange Traded Funds (ETFs), with more of an emphasis on ethical ‘growth’ assets like Australian and international shares that have the potential to appreciate in value over time.

Suitable goals:

- Looking for a high allocation to ethical growth assets
- Growing your retirement nest egg or superannuation
- Saving early for your child’s education
- Higher allocation to growth assets

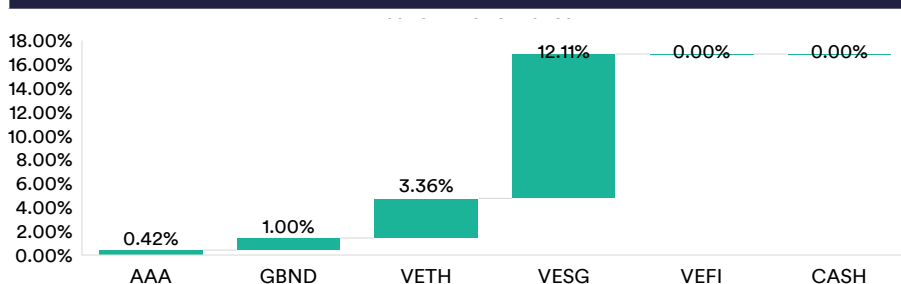
Performance of \$10,000 since inception



Performance vs Peers (% per annum)

	1 yr	2 yrs p.a.	3 yrs p.a.	SI p.a.
Ethical Growth Portfolio	15.2%	6.9%	7.1%	7.9%
Peers	9.3%	4.2%	5.5%	7.4%
Excess to Peers	5.9%	2.7%	1.6%	0.5%

Attribution performance over past 12 months



Portfolio mandate

The Ethical Growth Portfolio invests in sustainable, responsible, and/or ethical investments providing you an ethical portfolio that looks to grow wealth for the future. The objective is to invest in a portfolio of 5-15 exchange traded funds (ETFs), with more of an emphasis on ‘growth’ assets like Australian and international shares that have the potential to appreciate in value over time.

Portfolio inception: 1 Nov 2020

\$10,000
Minimum initial investment

5+ yrs
Suggested investment timeframe

5 - 15
Indicative number of securities

Risk profile: Medium - High
Expected loss in 4 to 6 years out of every 20 years

Morningstar AUS Growth Target Allocation Net Return (NR) AUD
Benchmark

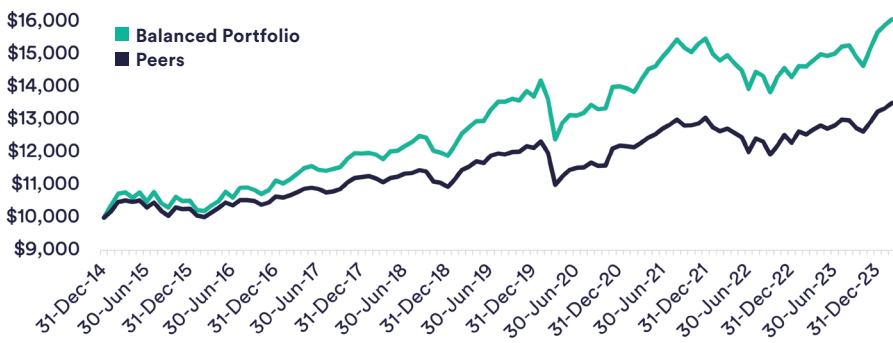
InvestSMART Balanced Portfolio

The InvestSMART's Balanced Portfolio is a simple way to get exposure across many different markets. The potential for capital growth over 3 to 5 years lets your portfolio do more of the hard yards working towards your goals.

Suitable goals:

- Looking for a balanced allocation towards defensive and growth assets
- Saving for a major purchase or school education expenses
- Funding a semi-retired lifestyle where income is less important

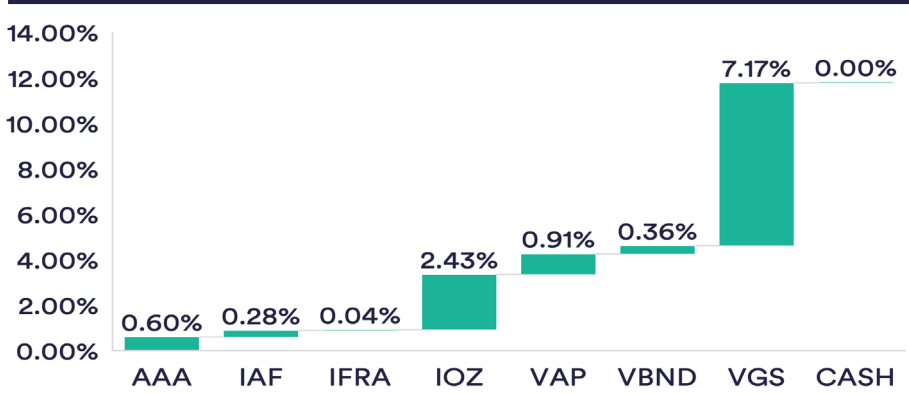
Performance of \$10,000 since inception



Performance vs Peers (% per annum)

	1 yr	3 yrs p.a.	5 yrs p.a.	7 yrs p.a.	SI p.a.
InvestSMART Balanced Portfolio	10.9%	4.9%	5.2%	5.4%	5.4%
Peers	8.4%	3.8%	3.5%	3.5%	3.5%
Excess to Peers	2.5%	1.1%	1.7%	1.9%	1.9%

Attribution performance over past 12 months



Portfolio mandate

The Balanced Portfolio is a simple way to get exposure across many different markets. The potential for capital growth over 3 to 5 years lets your portfolio do more of the hard yards working towards your goals. The objective is to invest in a portfolio of 5-15 exchange traded funds (ETFs), that provide a more even mix of regular income plus the potential for capital growth through equities, property and infrastructure assets.

Portfolio inception: 29 Dec 2014

\$10,000
Minimum initial investment

4+ yrs
Suggested investment timeframe

+ 5 - 15
Indicative number of securities

Risk profile: Medium - High
Expected loss in 3 to 4 years out of every 20 years

Morningstar AUS Balanced Target Allocation Net Return (NR) AUD
Benchmark

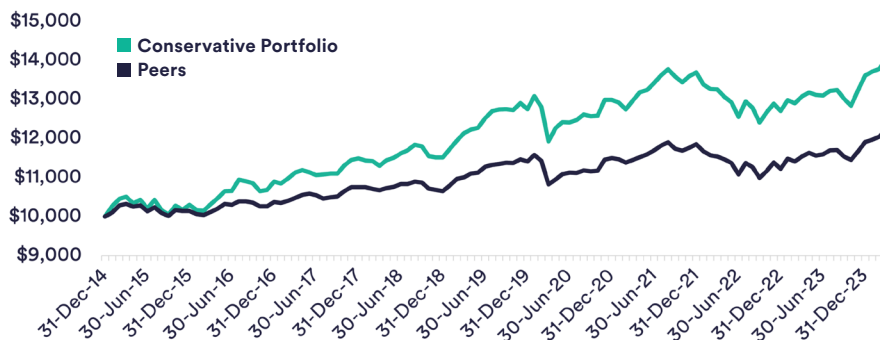
InvestSMART Conservative Portfolio

The InvestSMART Conservative Portfolio is the ideal option if you have short term goals (2+ years) and your focus is on protecting capital while earning higher return than cash.

Suitable goals:

- Looking for a defensive allocation with lower exposure to growth assets
- Saving for a first home, holiday or car
- Generating retirement income

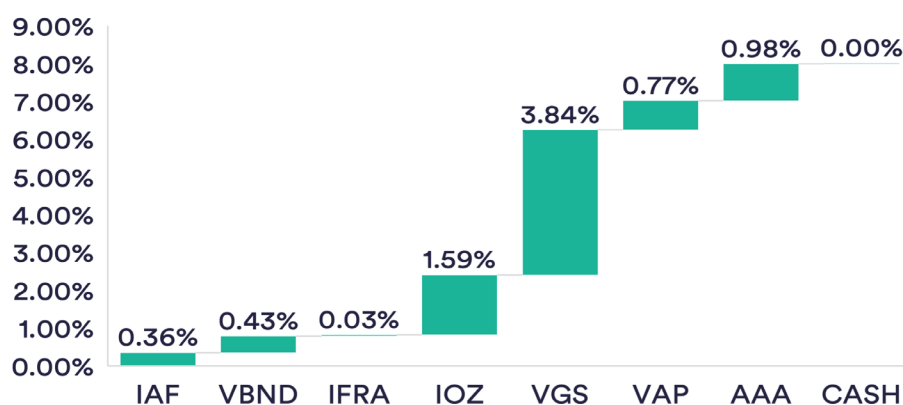
Performance of \$10,000 since inception



Performance vs Peers (% per annum)

	1 yr	3 yrs p.a.	5 yrs p.a.	7 yrs p.a.	SI p.a.
Conservative Portfolio	7.1%	2.6%	2.9%	3.3%	3.7%
Peers	5.8%	2.2%	2.1%	2.2%	2.2%
Excess to Peers	1.3%	0.4%	0.8%	1.1%	1.5%

Attribution performance over past 12 months



Portfolio mandate

The Conservative Portfolio is the ideal option if you have short term goals (2+ years) and your focus is on protecting capital while earning higher return than cash.

The objective is to invest in a portfolio of 5-15 exchange traded funds (ETFs), with an emphasis on investments like bonds and cash that deliver regular, reliable income still with some exposure to equities to help beat inflation.

Portfolio inception: 29 Dec 2014

\$10,000
Minimum initial investment

2+ yrs
Suggested investment timeframe

5 - 15
Indicative number of securities

Risk profile: Low - Medium
Expected loss in 1 to 2 years out of every 20 years

Morningstar AUS Conservative Target Allocation Net Return (NR) AUD
Benchmark

InvestSMART

Single Asset Class

Portfolios

Our range of single asset class portfolios focus on specific investment markets. They can help you fill diversification gaps in your overall portfolio, complement your current investment approach, for example, adding exposure to international equities to an Australian shared-based portfolio, or allowing you to tailor your PMA to a specific goal.

Performance (%) as at 31 March 2024

	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)	Inception date
InvestSMART International Equities	27.7%	13.1%	13.1%	11.5%	24 Oct 2014
InvestSMART Australian Equities	13.6%	8.8%	8.2%	7.5%	23 Dec 2015
InvestSMART Property and Infrastructure	10.6%	5.9%	3.1%	4.5%	23 Dec 2015
InvestSMART Hybrid Income	8.9%	4.6%	4.6%	4.6%	01 Jul 2017
InvestSMART Cash Securities	3.7%	1.7%	1.2%	1.4%	31 Oct 2014
InvestSMART Interest Income	0.7%	-2.0%	-1.0%	0.6%	23 Dec 2015

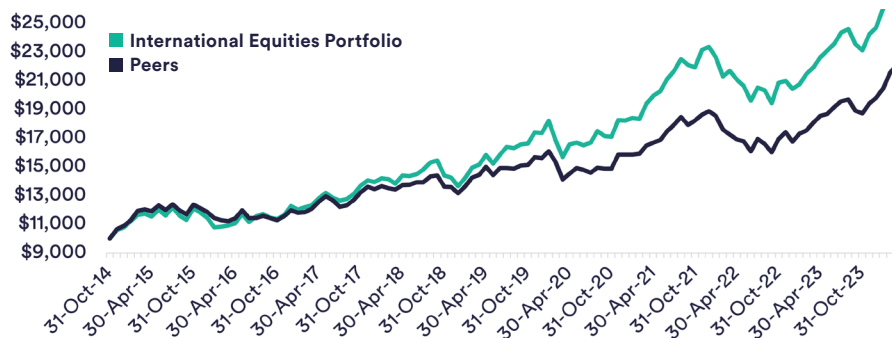
InvestSMART International Equities Portfolio

The InvestSMART International Equities Portfolio gives you access to global sharemarkets – something that can be costly as an individual investor. It’s an easy, low cost way to invest in some of the world’s biggest companies across Europe, Asia and the US.

Suitable goals:

- Diversifying your investment portfolio that lacks international equity exposure
- Looking for exposure to more established sectors overseas such as technology and health care
- Long term growth for your nest egg or superannuation

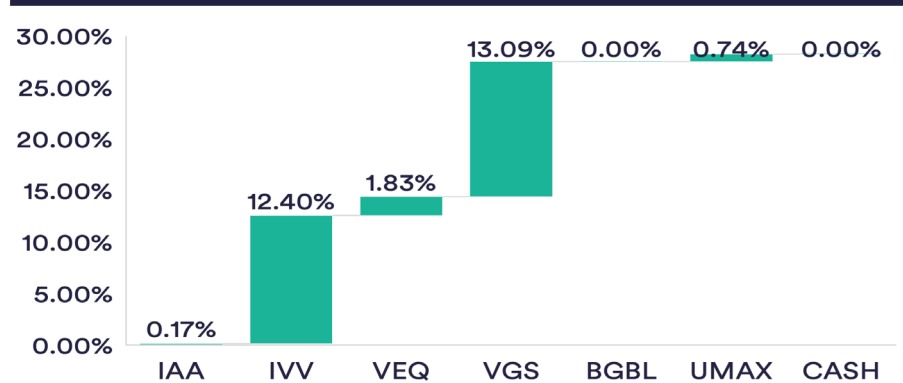
Performance of \$10,000 since inception



Performance vs Peers (% per annum)

	1 yr	3 yrs p.a.	5 yrs p.a.	7 yrs p.a.	SI p.a.
InvestSMART International Equities Portfolio	27.7%	13.1%	13.1%	12.4%	11.5%
Peers	22.3%	13.2%	8.9%	9.0%	8.8%
Excess to Peers	5.4%	2.8%	4.2%	3.4%	2.7%

Attribution performance over past 12 months



Portfolio mandate

The International Equities Portfolio is designed to let you access global share markets in an easy, low-cost way. The portfolio invests in some of the world’s biggest companies across Europe, Asia and the US. The objective is to invest in a portfolio of 1-10 exchange traded funds (ETFs), to provide broad exposure to international equities, and across different market sectors and/or regions to lower volatility, minimise overall risk, and increase the potential for long term growth.

Portfolio inception: 24 Oct 2014

\$10,000
Minimum initial investment

7+ yrs
Suggested investment timeframe

+ 5 - 15
Indicative number of securities

Risk profile: Very High
Expected loss in 4 to 6 years out of every 20 years

MSCI World (ex-Australia) Total Return Index, unhedged^
Benchmark

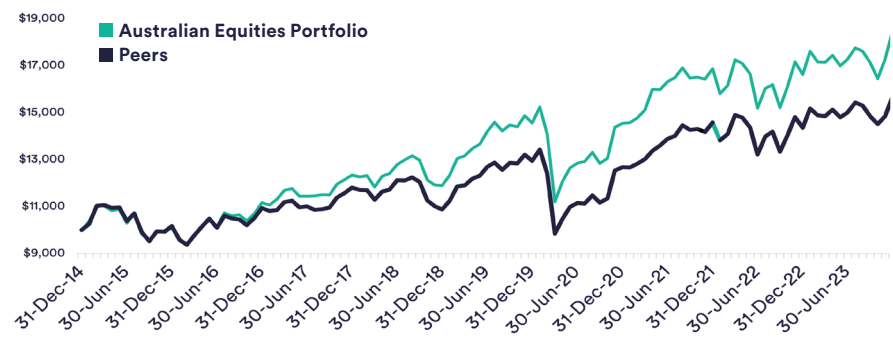
InvestSMART Australian Equities Portfolio

The InvestSMART Australian Equities Portfolio is an easy way to get started in the Australian sharemarket without lots of paperwork, or use it to add valuable diversity to your overall portfolio.

Suitable goals:

- Diversifying an existing Australian equity portfolio with less than 20 stocks
- Looking for broader exposure to all sectors in the Australian share market
- Long term growth for your nest egg or superannuation

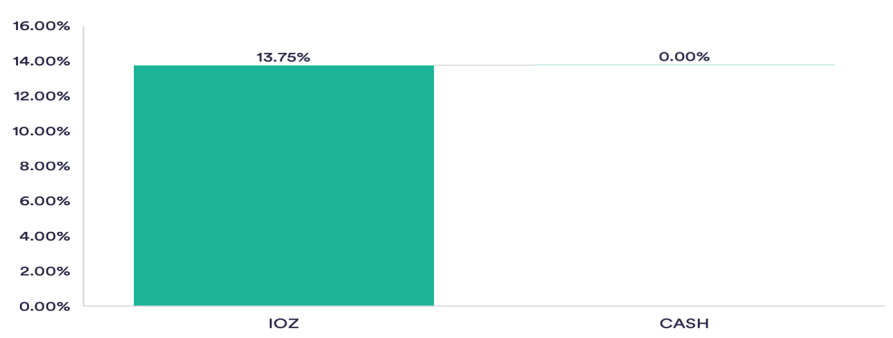
Performance of \$10,000 since inception



Performance vs Peers (% per annum)

	1 yr	3 yrs p.a.	5 yrs p.a.	7 yrs p.a.	SI p.a.
InvestSMART Australian Equities Portfolio	13.6%	8.8%	8.2%	7.6%	7.5%
Peers	12.3%	8.6%	7.0%	5.9%	5.7%
Excess to Peers	1.4%	0.2%	1.2%	1.7%	1.8%

Attribution performance over past 12 months



Portfolio mandate

The Australian Equities Portfolio is an easy way to get invested into Aussie shares or add valuable diversity to your existing portfolio. The objective is to invest in a portfolio of 1-5 exchange traded funds (ETFs), to diversify risk within Australian shares.

Portfolio inception: 31 Dec 2014

\$10,000
Minimum initial investment

5+ yrs
Suggested investment timeframe

+ 1 - 5
Indicative number of securities

Risk profile: High
Expected loss in 4 to 6 years out of every 20 years

S&P ASX 200 Accumulation Index
Benchmark

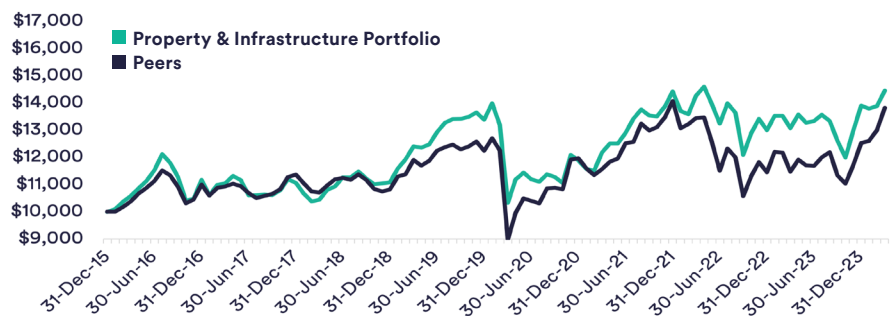
InvestSMART Property & Infrastructure Portfolio

The InvestSMART Diversified Property & Infrastructure Portfolio is a smart way to spread your money across commercial property (Australian and international) as well as infrastructure assets like road, rail and ports that can be hard to access as an individual investor.

Suitable goals:

- Diversifying your investment portfolio that lacks property exposure
- Looking for exposure to retail and commercial property in Australia and overseas
- Looking for exposure to infrastructure at home and abroad
- Long term growth for your nest egg or superannuation

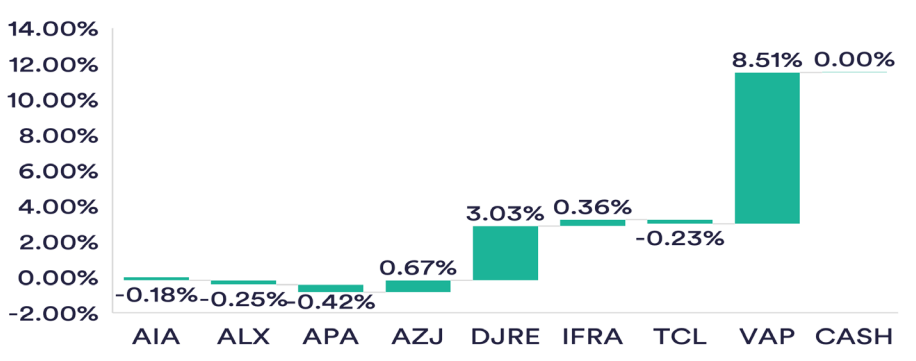
Performance of \$10,000 since inception



Performance vs Peers (% per annum)

	1 yr	3 yrs p.a.	5 yrs p.a.	7 yrs p.a.	SI p.a.
InvestSMART Property & Infra. Portfolio	10.6%	5.9%	3.1%	3.9%	4.6%
Peers	20.6%	6.1%	3.0%	3.4%	4.0%
Excess to Peers	-10%	-0.2%	0.1%	0.5%	0.6%

Attribution performance over past 12 months



Portfolio mandate

The Diversified Property & Infrastructure Portfolio allocates funds across commercial property (Australian and international) as well as infrastructure assets like road, rail and ports that can be hard to access as an individual investor. The objective is to invest in a portfolio of 1-10 exchange traded funds (ETFs) and specific ASX infrastructure securities, across Australian Real Estate Investment Trusts (A-REITs), plus infrastructure and global property ETFs, all managed in the one portfolio.

Portfolio inception: 24 Oct 2014

\$10,000
Minimum initial investment

5+ yrs
Suggested investment timeframe

+ 5 - 12
Indicative number of securities

Risk profile: High
Expected loss in 4 to 6 years out of every 20 years

A Composite Index
Benchmark

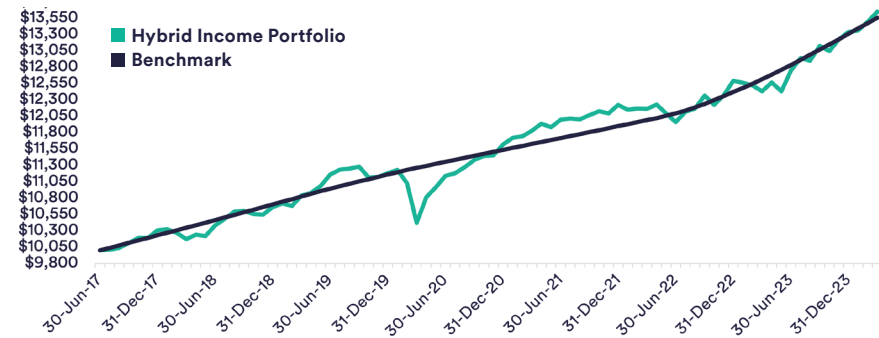
InvestSMART Hybrid Income Portfolio

The InvestSMART Hybrid Income Portfolio gives investors the potential to earn a higher return than fixed interest securities though still with a regular income.

Suitable goals:

- Looking for exposure to several hybrids in one easy to manage portfolio
- Transitioning to retirement with a modest view on risk
- Earning higher returns on your capital than term deposits with slightly more risk

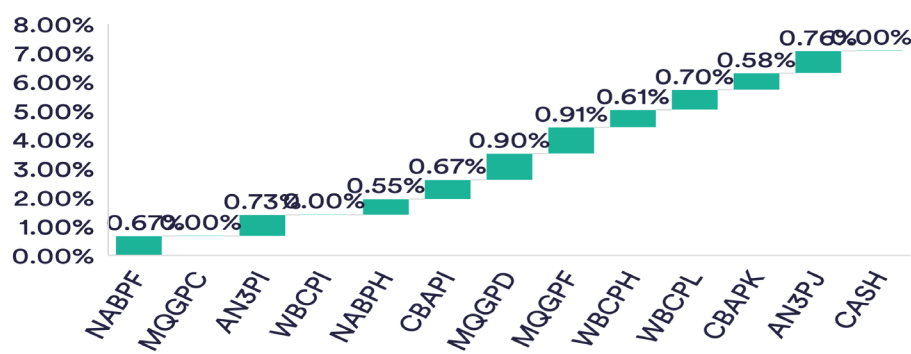
Performance of \$10,000 since inception



Performance vs Peers (% per annum)

	1 yr	3 yrs p.a.	5 yrs p.a.	SI p.a.
InvestSMART Hybrid Securities Portfolio	9.8%	4.9%	4.7%	4.7%
RBA Cash Rate + 3%	7.4%	5.2%	4.6%	4.6%
Excess to Benchmark	2.4%	-0.3%	0.1%	0.1%

Attribution performance over past 12 months



Portfolio mandate

The InvestSMART Hybrid Income Portfolio provides Australian investors an opportunity to diversify their income stream, with a portfolio of predominantly ASX-listed hybrid securities. The Portfolio is invested in a mix of 5 - 15 Australian listed hybrids, listed debt securities and cash, all managed in the one portfolio.

Portfolio inception: 1 Jul 2017

\$25,000
Minimum initial investment

3+ yrs
Suggested investment timeframe

5 - 15
Indicative number of securities

Risk profile: Medium
Expected loss in 2 to 3 years out of every 20 years

RBA Cash Rate Plus 3%
Benchmark

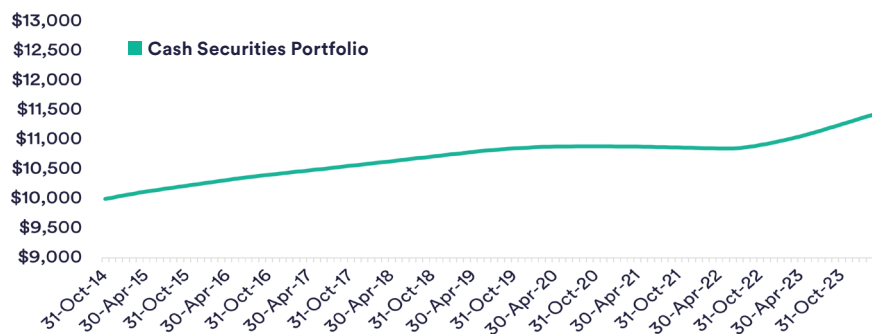
InvestSMART Cash Securities Portfolio

The InvestSMART Cash Securities Portfolio is an easy way to park some money in cash without lots of paperwork, or use it to add diversity to your overall portfolio.

Suitable goals:

- Seek defensive and highly liquid position to ensure capital stability
- Diversifying an existing investment portfolio to include more cash exposure
- Looking for broader exposure to cash markets in Australia

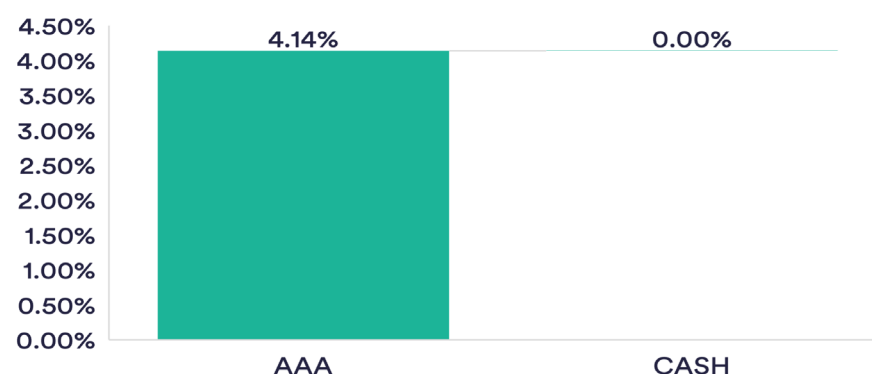
Performance of \$10,000 since inception



Performance vs Peers (% per annum)

	1 yr	3 yrs p.a.	5 yrs p.a.	7 yrs p.a.	SI p.a.
InvestSMART Cash Securities Portfolio	3.7%	1.7%	1.2%	1.3%	1.4%
RBA Cash Rate Target	4.3%	2.1%	1.5%	1.5%	1.6%
Excess to Benchmark	-0.6%	-0.4%	-0.3%	-0.2%	-0.2%

Attribution performance over past 12 months



Portfolio mandate

The Cash Securities Portfolio is an easy way to get invested in cash securities or add valuable diversity to your existing portfolio. The objective is to invest in a portfolio of 1-5 exchange traded funds (ETFs), to provide returns in line with the benchmark minus our fees by investing in a blend of Exchange Traded Funds (ETFs) which invest in the Australian cash markets.

Portfolio inception: 31 Oct 2014

\$10,000
Minimum initial investment

1+ yrs
Suggested investment timeframe

1 - 5
Indicative number of securities

Risk profile: Very Low
Expected loss in 4 to 6 years out of every 20 years

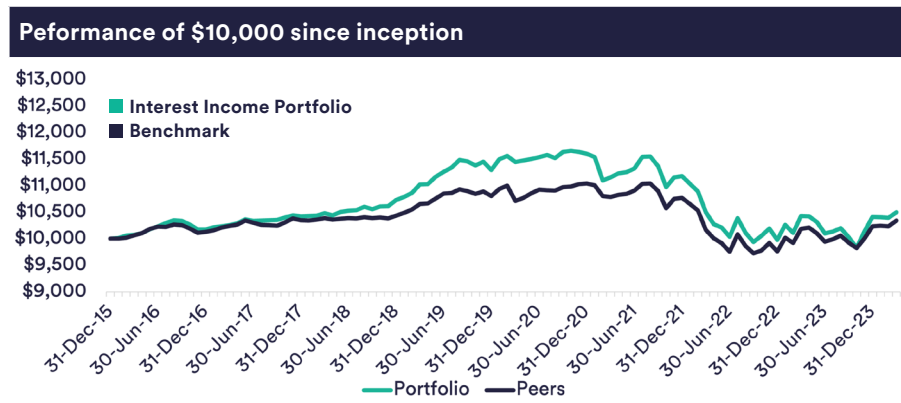
RBA Cash Rate Target
Benchmark

InvestSMART Interest Income Portfolio

You want to preserve your capital, enjoy predictable income and still earn returns higher than cash. If that sounds like you, the Interest Income Portfolio can tick all the boxes.

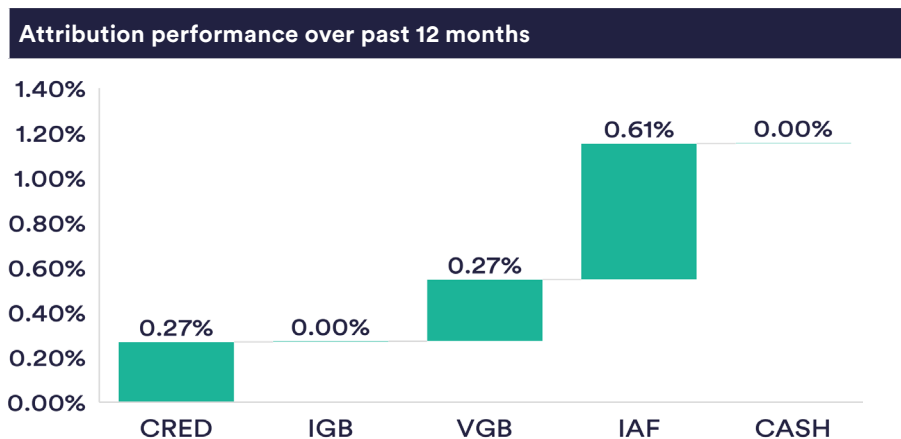
Suitable goals:

- Earning income in retirement
- Looking for exposure to overseas government and corporate bond markets
- Looking for exposure to a broad range of fixed interest assets



Performance vs Peers (% per annum)

	1 yr	3 yrs p.a.	5 yrs p.a.	7 yrs p.a.	SI p.a.
InvestSMART Interest Income Portfolio	0.7%	-2.0%	-1.0%	0.3%	0.6%
Peers	1.5%	-1.4%	-0.6%	0.1%	0.4%
Excess to Peers	-0.8%	-0.6%	-0.4%	0.2%	0.2%



Portfolio mandate

The Interest Income Portfolio is designed to preserve your capital, enjoy predictable income and still earn returns higher than cash.

The objective is to invest in a portfolio of 1-10 exchange traded funds (ETFs) to provide broad exposure to fixed interest assets, all managed in the one portfolio.

Portfolio inception: 23 Dec 2015

\$10,000
Minimum initial investment

2+ yrs
Suggested investment timeframe

5 - 20
Indicative number of securities

Risk profile: Low - Medium
Expected loss in 1 to 2 years out of every 20 years

Bloomberg AusBond Composite 0+Yr TR AUD Index
Benchmark

Our Investment Committee



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Head of Funds Management



Effie Zahos
Chief Content Officer &
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