

NABTRADE RESEARCH POLICY

WealthHub Securities Limited
ABN 83 089 718 249
AFSL No. 230704

GPO Box 4545
Melbourne
VIC 3001

Telephone 13 13 80
nabtrade.com.au

Preparation date: 27 August 2018

About nabtrade

The nabtrade service (nabtrade) is provided by WealthHub Securities Limited ABN 83 089 718 249, AFSL No. 230704 (WealthHub Securities, us, we, our), a Market Participant under the ASIC Market Integrity Rules and a wholly owned subsidiary of National Australia Bank Limited ABN 12 004 044 937, AFSL No. 230686 (NAB).

Under our AFSL, we make the following types of research available to our clients:

- research issued by nabtrade, and
- third-party research distributed by nabtrade.

This policy does not apply to research issued by third parties.

Research issued by nabtrade

In all cases, the research recommendations issued as part of the nabtrade service are based on methodology supplied to us by external service providers (Providers). Research recommendations are issued by WealthHub Securities unless otherwise specified.

nabtrade recommendations are produced from the analysis of company performance based on methodologies developed by our Providers using statistical models, known as quantitative research.

They are not an interpretation or opinion of an analyst (or analysts) working for WealthHub Securities.

Quantitative research is based exclusively on financial data such as the last reported financial position, and other data that are objectively measurable. It basically means that each Provider uses a standardised formula to provide nabtrade with a methodology to make a recommendation.

The Providers are not related companies or associated entities of NAB. This includes any officers or any person employed, contracted or appointed as an agent by the Providers. Once the methodology has been adopted by us, then we have no further subjective influence over the content of research reports provided, or the remuneration and benefits payable to staff of the Providers.

Our research methodologies

The Providers provide us with the methodology to produce the reports in which our recommendations are made. Although we make and distribute all research recommendations, individual reports are based on methodologies prepared by the Providers and no further review of these is carried out by nabtrade before we issue a recommendation.

Providers develop their own methodologies which are used by WealthHub Securities to produce research recommendations.

We have reviewed them to ensure that they are based on verifiable use of publicly available data.

Experienced staff members within each Provider approve the methodologies provided for use in our research reports. This process, that we oversee, is part of the standard operating environment within each Provider.

How to obtain nabtrade research

We issue nabtrade research recommendations to our clients in Australia automatically via the nabtrade site.

nabtrade managing conflicts

NAB staff members are not involved in the production or compilation of nabtrade research recommendations. Additionally, we don't make research reports issued by us available to NAB or our staff members before we issue them to our clients.

WealthHub Securities doesn't fund or arrange deals or transactions for corporate clients or any listed companies.

Corporate deals and transactions arranged or funded by companies in the NAB Group are undertaken by the relevant business unit in compliance with their established policies for conflict management. This includes the use of 'Chinese Walls' to ensure that any involvement by WealthHub Securities staff in these deals is within strictly regulated conditions.

We (and NAB) don't provide any information to the Providers regarding activities including funding or arranging deals (or transactions), with listed or unlisted Australian companies.

We won't issue any research reports on securities issued by NAB or any other company within the NAB group. This is to ensure that, despite the complete physical and legal separation that exists between the Providers and us, any potential conflicts in the preparation and distribution of the reports are not realised.

Third-party research

We will only distribute third-party research that has been issued by a holder of an AFSL.

Third-party research is distributed by us as a means of providing qualitative research and a buy, sell or hold rating.

Any questions?

If you need help with any of the above, you can contact us:

By phone	13 13 80
By mail	nabtrade GPO Box 4545 Melbourne VIC 3001
Online	nabtrade.com.au