

# EXCHANGE TRADED FUNDS

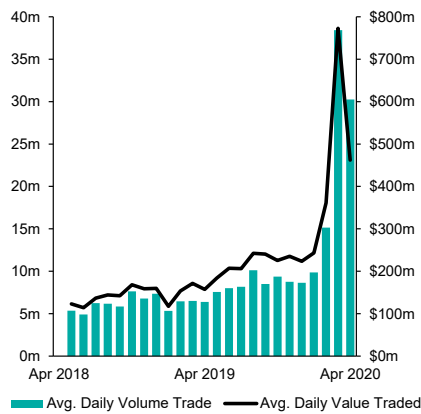
**BELL POTTER**

## ETF trading on the rise

ETF trading has increased significantly over the past 3 months, with average daily value traded in March and April exceeding \$770m and \$460m, respectively. Despite the sell-off that has occurred in 2020, funds have stayed in the ETFs with each month recording positive net inflows. There are a variety of ETFs that can assist investors gaining exposure to a range of investment classes to diversify and assist stability to portfolios during periods of high volatility.

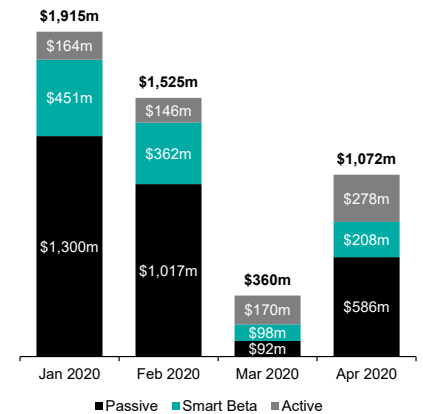
Active ETFs have experienced an increase in demand in comparison to the more widely used Passive and Smart Beta (factor-based) ETFs. Despite being less than 10% of the total ASX ETF fund size, Active ETFs recorded the highest net inflows in March. Net inflows here have been into BetaShares ETFs that provide downside protection (BBOZ, BEAR & BBUS), as well as the Magellan funds (MGE, MHG & MICH) that provide investors exposure to a high quality global asset manager.

Figure 1 - ASX ETF trading



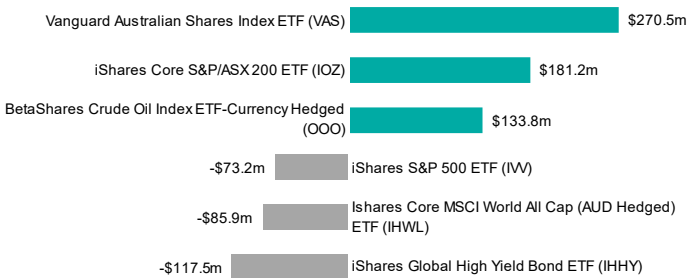
SOURCE: ASX INVESTMENT PRODUCTS MONTHLY

Figure 2 - 2020 net fund inflows



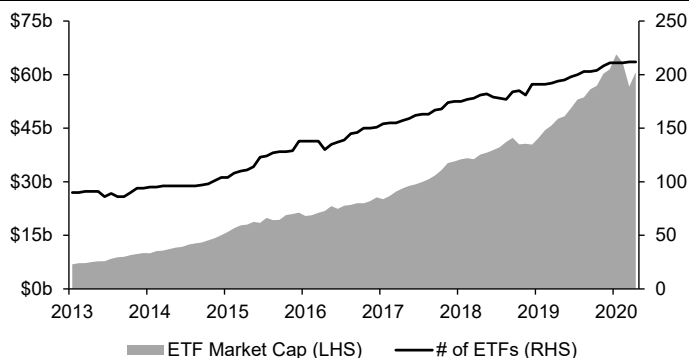
SOURCE: ASX INVESTMENT PRODUCTS MONTHLY

Figure 3 - Top ETF flows for April 2020



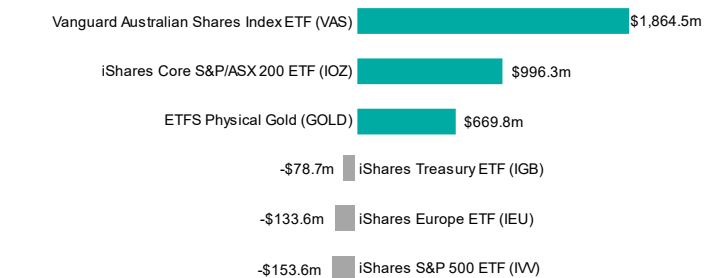
SOURCE: ASX INVESTMENT PRODUCTS MONTHLY REPORT, BELL POTTER RESEARCH

Figure 5 - Australia ETF Market Size



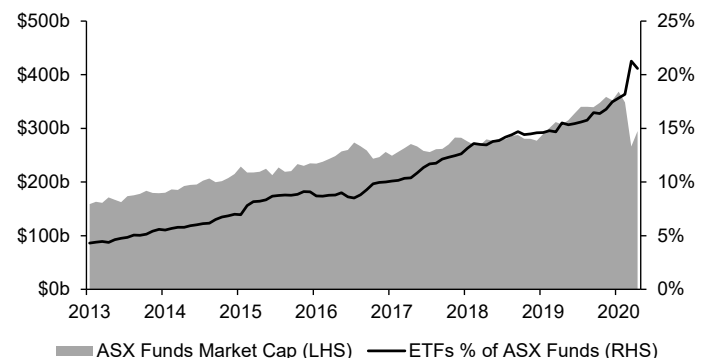
SOURCE: ASX INVESTMENT PRODUCTS MONTHLY REPORT, BELL POTTER RESEARCH

Figure 4 - Top ETF flows for 12 months ending April 2020



SOURCE: ASX INVESTMENT PRODUCTS MONTHLY REPORT, BELL POTTER RESEARCH

Figure 6 - Australia ETF in comparison to total ASX Funds



SOURCE: ASX INVESTMENT PRODUCTS MONTHLY REPORT, BELL POTTER RESEARCH

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### ASX ETF DATA

Number of ASX ETFs	212
Market capitalisation	\$56.9b
Number of transactions per day	26,129
Average daily volume	30,253,275
Average daily value	\$462.3m

SOURCE: ASX. DATA AS AT 30 APRIL 2020

### RECENTLY LISTED ASX ETFs

- BetaShares Global Government Bond 20+ Year ETF - Currency Hedged (GGOV) 11-May-20
- BetaShares S&P/ASX Australian Technology ETF (ATEC) 5-Mar-20
- ETFS FANG+ ETF (FANG) 2-Mar-20
- VanEck Emerging Income Opportunities Active ETF (Managed Fund) (EBND) 13-Feb-20
- BetaShares Diversified Conservative Income ETF (DZZF) 12-Dec-19

# BetaShares Global Government Bond 20+ Year ETF – Currency Hedged (GGOV).

## ETF Profile

Listed	11 May 2020
Net Assets* (\$A)	\$2,001,018
Units Outstanding*	80,000
Mgmt Costs**	0.22% p.a.
Distribution Frequency	Quarterly
Investment Manager	BetaShares Capital Ltd
Fund Administrator	RBC Investor Services
Custodian	RBC Investor Services
Registry	Link Market Services
Auditor	KPMG

\* AS AT 13 MAY 2020

\*\*CERTAIN ADDITIONAL COSTS APPLY. PLEASE REFER TO PDS.

## Portfolio Characteristics

Running Yield	1.84% p.a.
Yield to Maturity	0.86% p.a.
Average Maturity	28.0 years
Modified Duration	21.6 years
Average Credit Rating	AA

AS AT 15 MAY 2020

GGOV aims to track the performance of the S&P G7 Sovereign Duration-Capped 20+ Year AUD Hedged Bond Index (before fees and expenses) that provides exposure to a portfolio of high-quality, long-dated, income-producing bonds issued by some of the largest developed economies in the world, hedged into AUD.

## About the index

The Index measures the Australian dollar hedged performance of sovereign bonds with maturities greater than 20 years issued by G7 member countries for their domestic markets. To be eligible for inclusion in the Index, each security must meet the following eligibility criteria:

- be issued by the government of a G7 member country;
- be issued in the member country's local currency in the respective domestic market;
- have a remaining term to maturity of more than 20 years.

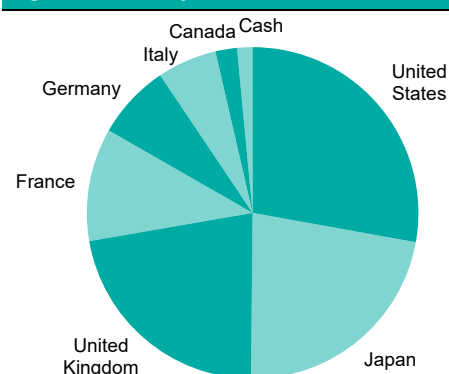
Each security is weighted in the Index according to its market value with a duration related cap also applied at each reweighting period. No country will have a dollar duration contribution to the Index above 25%, although a country's final market value weight in the Index may exceed 25%. The Index is rebalanced monthly, on the last business day of the month, based on selection of index components determined 4 business days before the rebalance date.

Figure 7 - Top holdings

Name	Weight	Coupon	YTM	Mod. Dur.
United Kingdom Gilt 3.25% Jan-44	5.42%	3.25%	0.60%	18.14
United Kingdom Gilt 4.25% Dec-49	4.74%	4.25%	0.58%	20.67
Japan Government Thirty Year Bond 1.9% Sep-42	4.52%	1.90%	0.32%	20.78
United Kingdom Gilt 4.0% Jan-60	4.33%	4.00%	0.47%	26.63
United States Treasury Note/Bond 3.75% Nov-43	4.02%	3.75%	1.21%	17.32
French Republic Government Bond Oat 4.5% Apr-41	3.94%	4.50%	0.46%	15.80
United States Treasury Note/Bond 2.0% Feb-50	3.75%	2.00%	1.28%	22.98
United Kingdom Gilt 3.75% Jul-52	3.71%	3.75%	0.53%	22.72
French Republic Government Bond Oat 4.0% Apr-60	3.56%	4.00%	0.74%	26.43
Bundesrepublik Deutschland Bundesanleihe 2.5% Aug-46	3.46%	2.50%	-0.17%	21.15
United States Treasury Note/Bond 3.0% Feb-49	3.30%	3.00%	1.27%	20.86
United States Treasury Note/Bond 3.0% Feb-48	3.27%	3.00%	1.27%	20.31
United States Treasury Note/Bond 3.0% Feb-47	3.26%	3.00%	1.25%	19.76
United States Treasury Note/Bond 3.0% Nov-44	3.19%	3.00%	1.24%	18.56
Japan Government Forty Year Bond 1.7% Mar-54	3.01%	1.70%	0.40%	29.75
United States Treasury Note/Bond 2.5% Feb-46	2.96%	2.50%	1.27%	19.78
Japan Government Thirty Year Bond 0.6% Dec-46	2.87%	0.60%	0.42%	23.84
Japan Government Thirty Year Bond 0.4% Dec-49	2.86%	0.40%	0.45%	26.05
Japan Government Thirty Year Bond 1.7% Jun-44	2.63%	1.70%	0.35%	22.10
Bundesrepublik Deutschland Bundesanleihe 2.5% Jul-44	2.38%	2.50%	-0.21%	19.66

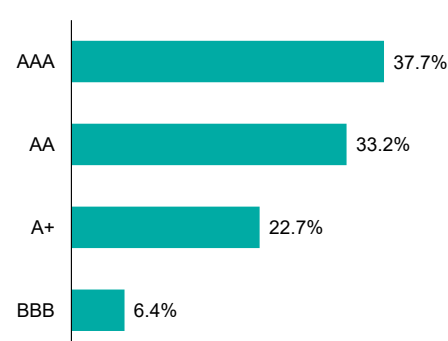
SOURCE: BETASHARES. AS AT 14 MAY 2020

Figure 8 - Country Allocation



SOURCE: BETASHARES. AS AT 14 MAY 2020

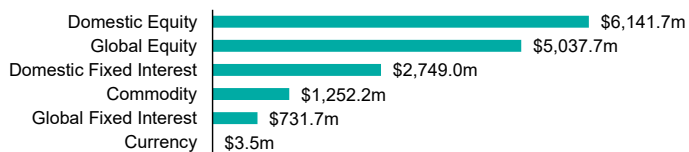
Figure 9 - Credit Quality



SOURCE: BETASHARES. % WEIGHT IN INDEX. AS AT 30 APRIL

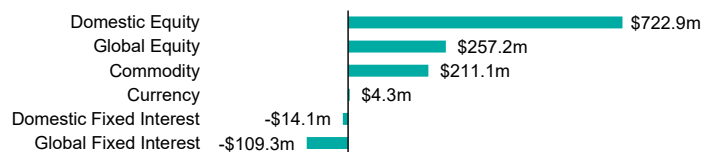
# ASX ETF Flows.

Figure 10 - 1 year fund flows by category as at April 2020



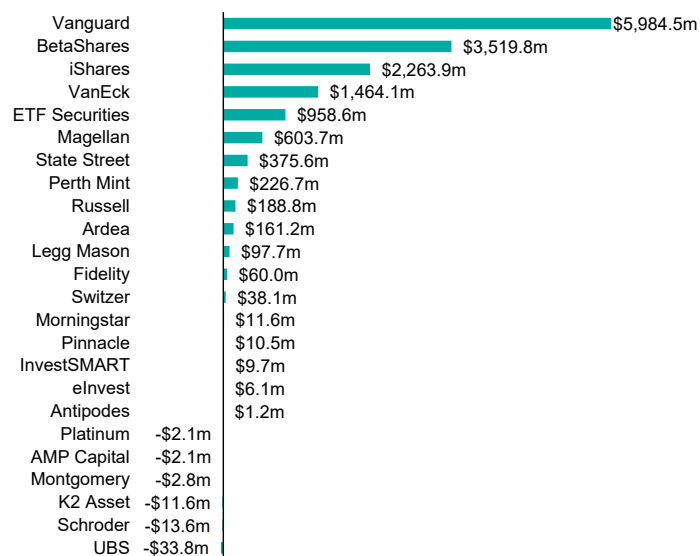
SOURCE: ASX, BELL POTTER RESEARCH

Figure 11 - April 2020 net fund flows by category



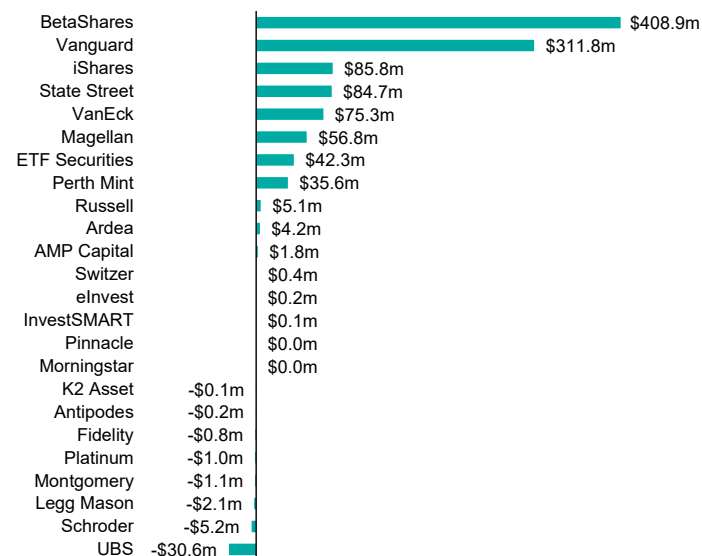
SOURCE: ASX, BELL POTTER RESEARCH

Figure 12 - 1 year fund flows by provider as at April 2020



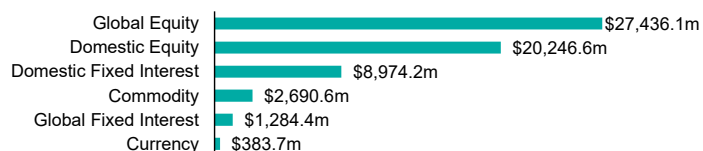
SOURCE: ASX, BELL POTTER RESEARCH

Figure 13 - April 2020 net fund flows by provider



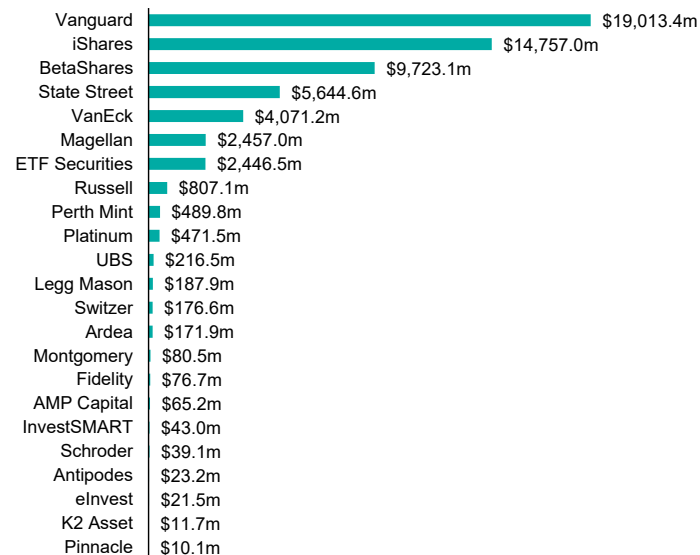
SOURCE: ASX, BELL POTTER RESEARCH

Figure 14 - FUM by category as at April 2020



SOURCE: ASX, BELL POTTER RESEARCH

Figure 15 - FUM by provider as at April 2020



SOURCE: ASX, BELL POTTER RESEARCH

# Domestic Equity ETFs.

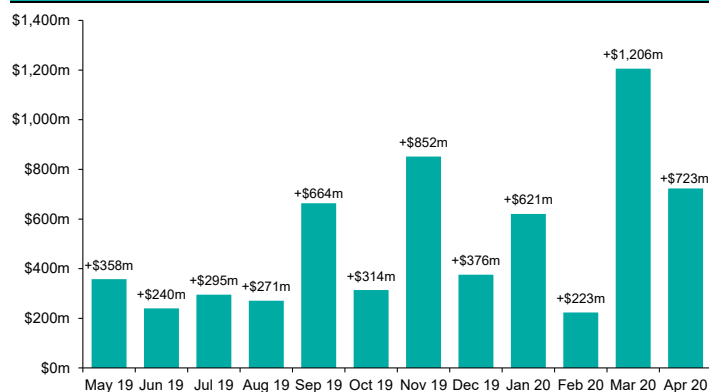
Domestic markets rebounded in April. The ASX All Ordinaries Accumulation Index and the S&P/ASX 200 Accumulation Index increased by 9.5% and 8.8%, respectively. Small caps outperformed the larger cap securities over the month with the S&P/ASX Small Ordinaries Accumulation Index returning 14.3%. The top performing market cap mandated domestic ETF was the **Vanguard MSCI Australian Small Companies Index ETF (VSO)** which holds approximately 170 securities with a median market cap of \$2.1bn. VSO returned 16.5% in April.

**Vanguard Australian Shares Index ETF (VAS)** and **iShares Core S&P/ASX 200 ETF (IOZ)** received the largest net fund inflows over the month with \$271m and \$181m, respectively. Whilst the total \$723m net inflows into domestic equity ETFs were substantially below the \$1.21bn in March 2020, it was the 3<sup>rd</sup> highest monthly total in the last 12 months.

**BetaShares Australian Ex-20 Portfolio Diversifier ETF (EX20)** led the net outflows with \$37m coming out of the ETF, equating to a 27% reduction in the units outstanding. EX20 aims to track the performance of the Nasdaq Australia Completion Cap Index (before fees and expenses) comprising the 180 largest stocks listed on the ASX, ranked from number 21 to number 200, based on their market capitalisation. EX20 helps diversify away from the large ASX-listed banks and miners, with Financials having a weight of ~10% compared to ~35% in the ASX 20 and ~25% in the ASX 200.

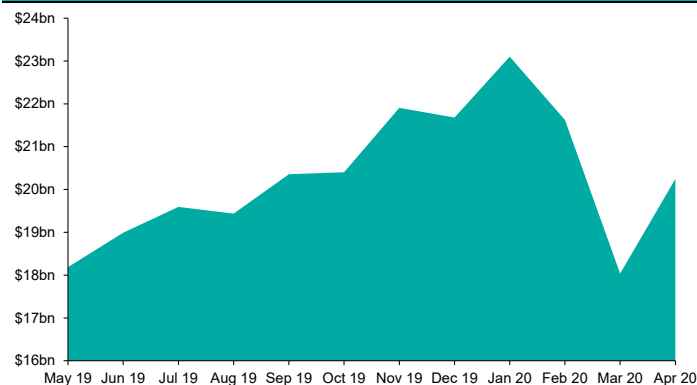
Newly listed **BetaShares S&P/ASX Australian Technology ETF (ATEC)** was the top performing domestic focused ETF in April, returning 22.0%. ATEC aims to track the performance of the S&P/ASX All Technology Index (before fees and expenses). The Index provides exposure to leading ASX-listed companies in a range of tech-related market segments such as information technology, consumer electronics, online retail and medical technology.

Figure 16 - Domestic equity net fund flows



SOURCE: ASX, BELL POTTER RESEARCH

Figure 17 - Domestic equity FUM



SOURCE: ASX, BELL POTTER RESEARCH

Figure 18 - Domestic equity April net fund inflows

Code	ETF Description	Flows
VAS	Vanguard Australian Shares Index ETF	\$270.5m
IOZ	iShares Core S&P/ASX 200 ETF	\$181.2m
BBOZ	BetaShares Australian Equities Strong Bear	\$85.4m
STW	SPDR S&P/ASX 200 Fund	\$70.5m
VAP	Vanguard Australian Property Securities Index ETF	\$39.7m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 19 - Domestic equity April net fund outflows

Code	ETF Description	Flows
EX20	BetaShares Australian Ex-20 Portfolio Diversifier	-\$37.0m
UBA	UBS IQ MSCI Australia Ethical ETF	-\$8.2m
MVA	VanEck Vectors Australian Property ETF	-\$7.7m
GROW	Schroder Real Return Fund	-\$5.2m
ISO	iShares S&P/ASX Small Ordinaries ETF	-\$5.0m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 20 - Domestic equity 1 year net fund inflows

Code	ETF Description	Flows
VAS	Vanguard Australian Shares Index ETF	\$1,864.5m
IOZ	iShares Core S&P/ASX 200 ETF	\$996.3m
VAP	Vanguard Australian Property Securities Index ETF	\$564.7m
MVW	VanEck Vectors Australian Equal Weight ETF	\$391.0m
VHY	Vanguard Australian Shares High Yield ETF	\$316.3m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 21 - Domestic equity 1 year net fund outflows

Code	ETF Description	Flows
DMKT	AMP Capital Dynamic Markets	-\$16.3m
GROW	Schroder Real Return Fund	-\$13.6m
UBA	UBS IQ MSCI Australia Ethical ETF	-\$13.4m
QFN	BetaShares S&P/ASX 200 Financials Sector ETF	-\$12.7m
KSM	K2 Australian Small Cap Fund (Hedge Fund)	-\$8.6m

SOURCE: ASX, BELL POTTER RESEARCH

# Domestic Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	MER (%)	Spread (%)	Market Cap (\$m)
<b>Broad Market</b>									
ASX 200	A200	90.44	BetaShares	Solactive Australia 200	~201	Passive	0.07	0.09	660.5
ASX 200	IOZ	22.06	iShares	S&P/ASX 200	~202	Passive	0.09	0.08	1,834.0
ASX 200	STW	49.98	State Street	S&P/ASX 200	~207	Passive	0.13	0.06	3,321.8
ASX 300	VAS	68.51	Vanguard	S&P/ASX 300	~300	Passive	0.10	0.08	4,696.8
<b>Large Cap</b>									
ASX 20	ILC	20.84	iShares	S&P/ASX 20	~20	Passive	0.24	0.41	284.4
ASX 30	VLC	54.55	Vanguard	MSCI Large Cap	~29	Passive	0.20	0.22	88.4
ASX 50	SFY	48.97	State Street	S&P/ASX 50	~54	Passive	0.29	0.35	534.4
<b>Small/Mid Cap</b>									
ASX MidCap 50	MVE	24.57	VanEck	S&P/ASX MidCap 50	~52	Passive	0.45	0.64	106.6
ASX 200 Ex-20	EX20	15.23	BetaShares	NASDAQ Australia Completion Cap	~174	Smart Beta	0.25	0.49	102.4
ASX Small Ords	ISO	4.19	iShares	S&P/ASX Small Ordinaries	~198	Passive	0.55	0.44	87.6
ASX Small Ords	SSO	13.05	State Street	S&P/ASX Small Ordinaries	~183	Passive	0.50	1.09	19.8
ASX Small Companies	VSO	50.73	Vanguard	MSCI Small Cap	~168	Passive	0.30	0.40	323.9
ASX Small Div Payers	MVS	16.41	VanEck	MVIS Australia Small-Cap Dividend Payers	~94	Smart Beta	0.49	0.95	57.2
<b>Sector</b>									
Australian Banks	MBV	17.69	VanEck	MVIS Australian Banks	~7	Passive	0.28	0.19	48.1
ASX 200 Financials ex A-REIT	QFN	7.56	BetaShares	Solactive Australia Financials Ex-REITS Sector	~28	Passive	0.34	0.30	12.8
ASX 200 Financials ex A-REIT	OZF	13.55	State Street	S&P/ASX 200 X-A-REITs	~29	Passive	0.40	0.23	58.7
ASX 200 Property	MVA	17.66	VanEck	MVIS Australian A-REIT	~13	Smart Beta	0.35	0.55	189.0
ASX 200 Property	SLF	10.07	State Street	S&P/ASX 200 A-REITs	~22	Passive	0.40	0.33	456.7
ASX 300 Property	VAP	64.49	Vanguard	S&P/ASX 300 A-REITs	~32	Passive	0.23	0.22	1,363.3
ASX 200 Resources	OZR	9.75	State Street	S&P/ASX 200 Resources	~40	Passive	0.40	0.39	67.3
ASX 200 Resources	QRE	5.32	BetaShares	Solactive Australia Resources Sector	~34	Passive	0.34	0.44	48.3
Australian Resources	MVR	24.73	VanEck	MVIS Australian Energy & Mining	~25	Passive	0.35	0.64	55.7
Technology	ATEC	15.25	BetaShares	S&P/ASX All Technology Index	~46	Passive	0.48	0.30	13.7
<b>Strategy</b>									
High Dividend	ZYAU	8.15	ETF Securities	S&P/ASX Shareholder Yield	~39	Smart Beta	0.35	0.73	104.7
High Dividend	DIV	19.76	UBS	Morningstar Australia Dividend Yield Focus	~25	Smart Beta	0.30	0.56	11.0
High Dividend	IHD	10.86	iShares	S&P/ASX Dividend Opportunities	~50	Smart Beta	0.30	0.27	247.8
High Dividend	RDV	21.42	Russell	Russell High Dividend	~50	Smart Beta	0.34	0.31	215.5
High Dividend	SYI	21.91	State Street	MSCI Australian Select High Dividend Yield	~43	Smart Beta	0.35	0.24	142.1
High Dividend	VHY	45.97	Vanguard	FTSE ASFA Australian High Dividend Yield	~64	Smart Beta	0.25	0.23	1,152.0
Quality	ETF	18.41	UBS	Morningstar Australia Moat Focus	~32	Smart Beta	0.30	0.48	4.9
<b>Style</b>									
Equal Weight	MWW	24.87	VanEck	MVIS Australia Equal Weight	~87	Smart Beta	0.35	0.24	953.9
Multifactor	AUMF	24.58	iShares	MSCI Australia IMI Diversified Multiple-Factor	~90	Smart Beta	0.30	0.37	15.9
Minimum Volatility	MVOL	24.26	iShares	MSCI Australia IMI Select Minimum Volatility	~124	Smart Beta	0.30	0.53	41.8
RAFI ASX 200	QOZ	10.48	BetaShares	FTSE RAFI Australia 200	~201	Smart Beta	0.40	0.27	206.9
<b>Environmental, Social &amp; Governance (ESG)</b>									
Australia ex Tobacco & Weapons	UBA	18.00	UBS	MSCI Aus ex-Tobacco, Controversial Weapons	~69	Passive	0.17	0.34	131.6
High Dividend	RARI	19.30	Russell	Russell Australia ESG High Dividend	~71	Smart Beta	0.45	0.28	214.1
Sustainable	GRNV	21.50	VanEck	MSCI Australia IMI Select SRI Screened Index	~69	Smart Beta	0.35	0.48	50.0
Sustainability Leaders	FAIR	16.25	BetaShares	Nasdaq Future Australian Sustainability Leaders	~80	Smart Beta	0.49	0.33	481.2
<b>Exchange Traded Managed Fund (Equity)</b>									
Dividend Growth	SWTZ	2.01	Switzer	S&P/ASX 200 Accumulation	n/a	Active	0.89	0.91	64.3
Dividend Harvester	HVST	12.97	BetaShares	S&P/ASX 200 Accumulation	~5	Active	0.90	0.27	125.5
Ethical	INES	2.50	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	0.97	0.91	18.3
Equities Bear	BEAR	13.47	BetaShares	S&P/ASX 200 Accumulation	~1	Active	1.38	0.17	140.7
Equity Income	EINC	6.71	Legg Mason	S&P/ASX 200	n/a	Active	0.85	0.93	21.9
Equity Income	INIF	1.96	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	0.97	2.05	48.7
Geared Equity	GEAR	14.20	BetaShares	S&P/ASX 200	~201	Active	0.80	0.24	154.0
Income Generator	EIGA	2.98	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	n/a	Active	0.80	0.86	15.6
Managed Risk	AUST	15.00	BetaShares	S&P/ASX 200	~201	Smart Beta	0.49	0.41	44.0
Real Income	RINC	7.46	Legg Mason	S&P/ASX 200	n/a	Active	0.85	0.91	41.8
SelfWealth SMSF Leaders	SELF	38.40	ETF Securities	Solactive SelfWealth SMSF Leaders Index	~56	Smart Beta	0.88	0.70	80.7
Small Cap	KSM	1.74	K2 Asset	S&P/ASX Small Ordinaries Accumulation	n/a	Active	2.05	n/a	12.0
Small Cap	IMPQ	3.91	eInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	0.99	1.35	0.3
Small Companies Select	SMLL	2.89	BetaShares	S&P/ASX Small Ordinaries Accumulation	~90	Smart Beta	0.39	0.97	31.4
Strong Bear	BBOZ	11.42	BetaShares	S&P/ASX 200	n/a	Active	1.38	0.21	405.4
Top 20 Equity Yield Max	YMAX	6.70	BetaShares	S&P/ASX 20	~20	Smart Beta	0.79	0.45	232.2
<b>Exchange Traded Managed Fund (Mixed Asset)</b>									
Dynamic Markets	DMKT	2.10	AMP Capital	RBA CPI - trimmed mean + 4.5% pa.	n/a	Active	0.61	1.34	7.3
Real Return	GROW	3.59	Schroder	RBA CPI - trimmed mean + 5% pa.	n/a	Active	0.90	0.76	39.3

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 12 MAY 2020. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 20.

# Domestic Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Distribution Yield <sup>1</sup>	Distribution Frequency	Return (as at 30 April 2020)							Listed
						1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
<b>Broad Market</b>													
ASX 200	A200	90.44	BetaShares	4.5%	Quarterly	8.7%	-20.5%	-15.7%	-16.5%	-9.2%	n/a	n/a	May-18
ASX 200	IOZ	22.06	iShares	5.0%	Quarterly	8.8%	-20.3%	-15.5%	-16.3%	-9.1%	1.8%	3.3%	Dec-10
ASX 200	STW	49.98	State Street	5.3%	Quarterly	8.8%	-20.3%	-15.5%	-16.3%	-9.2%	1.7%	3.3%	Aug-01
ASX 300	VAS	68.51	Vanguard	4.8%	Quarterly	9.0%	-20.4%	-15.6%	-16.5%	-9.1%	1.9%	3.4%	May-09
<b>Large Cap</b>													
ASX 20	ILC	20.84	iShares	5.6%	Quarterly	5.7%	-20.0%	-14.9%	-15.4%	-8.9%	0.9%	1.5%	Dec-10
ASX 30	VLC	54.55	Vanguard	5.2%	Quarterly	6.3%	-20.4%	-15.6%	-16.1%	-8.9%	1.0%	1.8%	May-11
ASX 50	SFY	48.97	State Street	5.5%	Quarterly	7.3%	-20.8%	-16.2%	-16.8%	-8.8%	1.4%	2.6%	Aug-01
<b>Small/Mid Cap</b>													
ASX MidCap 50	MVE	24.57	VanEck	3.5%	Half Yearly	16.2%	-19.1%	-13.2%	-15.4%	-9.2%	2.4%	4.7%	Oct-13
ASX 200 Ex-20	EX20	15.23	BetaShares	6.1%	Half Yearly	12.5%	-20.9%	-16.5%	-18.4%	-10.5%	3.2%	n/a	Oct-16
ASX Small Ords	ISO	4.19	iShares	8.7%	Half Yearly	14.1%	-19.3%	-15.6%	-16.6%	-14.0%	2.5%	4.3%	Dec-10
ASX Small Ords	SSO	13.05	State Street	3.1%	Half Yearly	13.9%	-18.7%	-15.0%	-15.8%	-13.3%	2.8%	4.7%	Apr-11
ASX Small Companies	VSO	50.73	Vanguard	3.6%	Half Yearly	16.5%	-18.5%	-13.9%	-15.0%	-11.1%	3.2%	5.0%	May-11
ASX Small Div Payers	MVS	16.41	VanEck	5.2%	Half Yearly	14.5%	-21.8%	-20.2%	-20.0%	-19.3%	-0.5%	2.3%	May-15
<b>Sector</b>													
Australian Banks	MBV	17.69	VanEck	7.4%	Irregular	3.2%	-31.9%	-31.9%	-28.5%	-27.2%	-10.2%	-3.9%	Oct-13
ASX 200 Financials ex A-REIT	QFN	7.56	BetaShares	7.6%	Half Yearly	2.9%	-29.4%	-28.9%	-26.1%	-24.4%	-9.9%	-4.2%	Dec-10
ASX 200 Financials ex A-REIT	OZF	13.55	State Street	6.5%	Half Yearly	2.8%	-29.2%	-28.7%	-25.9%	-24.2%	-9.9%	-4.2%	Apr-11
ASX 200 Property	MVA	17.66	VanEck	5.4%	Half Yearly	13.1%	-31.1%	-28.1%	-26.2%	-20.4%	-0.1%	4.3%	Oct-13
ASX 200 Property	SLF	10.07	State Street	8.9%	Quarterly	13.7%	-29.6%	-26.9%	-25.2%	-20.3%	-2.1%	2.7%	Feb-02
ASX 300 Property	VAP	64.49	Vanguard	7.1%	Quarterly	13.6%	-29.7%	-26.9%	-25.3%	-20.2%	-1.5%	3.2%	Oct-10
ASX 200 Resources	OZR	9.75	State Street	6.0%	Half Yearly	16.1%	-16.8%	-10.8%	-16.2%	-9.0%	10.4%	5.9%	Apr-11
ASX 200 Resources	QRE	5.32	BetaShares	6.0%	Half Yearly	15.6%	-16.8%	-10.8%	-16.2%	-9.4%	10.3%	5.9%	Dec-10
Australian Resources	MVR	24.73	VanEck	3.9%	Half Yearly	18.6%	-15.9%	-10.3%	-14.8%	-4.4%	11.3%	9.2%	Oct-13
Technology	ATEC	15.25	BetaShares	n/a	n/a	22.0%	n/a	n/a	n/a	n/a	n/a	n/a	Mar-20
<b>Strategy</b>													
High Dividend	ZYAU	8.15	ETF Securities	6.1%	Quarterly	9.9%	-25.4%	-23.0%	-23.4%	-20.1%	-3.2%	n/a	Jun-15
High Dividend	DIV	19.76	UBS	5.0%	Quarterly	7.9%	-16.8%	-10.5%	-12.3%	-1.2%	3.5%	3.3%	Jan-14
High Dividend	IHD	10.86	iShares	6.9%	Quarterly	8.6%	-21.3%	-17.3%	-19.5%	-14.0%	-2.8%	-1.5%	Dec-10
High Dividend	RDV	21.42	Russell	7.9%	Quarterly	8.5%	-26.0%	-24.3%	-25.6%	-19.0%	-4.6%	-1.1%	May-10
High Dividend	SYI	21.91	State Street	8.4%	Quarterly	7.2%	-23.0%	-21.2%	-20.7%	-16.0%	-3.5%	-0.5%	Sep-10
High Dividend	VHY	45.97	Vanguard	6.8%	Quarterly	7.2%	-22.2%	-18.9%	-19.1%	-14.4%	-2.1%	-0.3%	May-11
Quality	ETF	18.41	UBS	4.6%	Half Yearly	9.8%	-20.4%	-17.3%	-17.1%	-10.5%	-0.1%	0.9%	Oct-12
<b>Style</b>													
Equal Weight	MWV	24.87	VanEck	4.7%	Half Yearly	13.0%	-20.9%	-16.9%	-17.9%	-10.7%	2.4%	5.3%	Mar-14
Multifactor	AUMF	24.58	iShares	5.6%	Half Yearly	10.4%	-19.8%	-15.3%	-16.6%	-10.8%	2.2%	n/a	Oct-16
Minimum Volatility	MVOL	24.26	iShares	5.3%	Half Yearly	8.8%	-19.2%	-15.8%	-15.3%	-8.2%	2.1%	n/a	Oct-16
RAFI ASX 200	QOZ	10.48	BetaShares	7.9%	Half Yearly	7.5%	-23.1%	-20.0%	-19.7%	-14.7%	-1.2%	2.0%	Jul-13
<b>Environmental, Social &amp; Governance (ESG)</b>													
Australia ex Tobacco & Weapons	UBA	18.00	UBS	6.6%	Half Yearly	5.5%	-21.3%	-16.9%	-17.3%	-9.7%	1.2%	3.0%	Feb-15
High Dividend	RARI	19.30	Russell	11.3%	Half Yearly	8.8%	-24.2%	-21.4%	-21.2%	-15.2%	-2.0%	1.4%	Apr-15
Sustainable	GRNV	21.50	VanEck	6.5%	Quarterly	9.8%	-19.4%	-14.1%	-14.8%	-6.7%	2.3%	n/a	May-16
Sustainability Leaders	FAIR	16.25	BetaShares	3.8%	Half Yearly	6.1%	-15.9%	-9.4%	-10.7%	-2.4%	n/a	n/a	Nov-17
<b>Exchange Traded Managed Fund (Equity)</b>													
Dividend Growth	SWTZ	2.01	Switzer	7.5%	Quarterly	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Feb-17
Dividend Harvester	HVST	12.97	BetaShares	12.1%	Monthly	2.0%	-11.7%	-9.3%	-8.5%	-6.6%	-4.7%	-1.7%	Nov-14
Ethical	INES	2.50	InvestSMART	n/a	n/a	16.4%	-8.3%	-3.0%	-4.2%	n/a	n/a	n/a	Jun-19
Equities Bear	BEAR	13.47	BetaShares	n/a	Irregular	-8.9%	15.7%	8.9%	9.4%	1.7%	-3.4%	-4.5%	Jul-12
Equity Income	EINC	6.71	Legg Mason	5.7%	Quarterly	7.7%	-22.4%	-20.6%	-19.8%	-13.7%	n/a	n/a	Feb-18
Equity Income	INIF	1.96	InvestSMART	4.5%	Half Yearly	13.2%	-19.3%	-18.0%	-17.6%	-15.3%	n/a	n/a	Jun-18
Geared Equity	GEAR	14.20	BetaShares	15.0%	Half Yearly	18.6%	-47.3%	-40.6%	-41.6%	-31.3%	-6.6%	-2.1%	Apr-14
Income Generator	EIGA	2.98	eInvest	16.2%	Monthly	8.0%	-22.3%	-20.0%	-20.1%	-16.5%	n/a	n/a	May-18
Managed Risk	AUST	15.00	BetaShares	4.1%	Half Yearly	3.0%	-13.6%	-9.6%	-10.2%	-5.4%	1.5%	n/a	Oct-15
Real Income	RINC	7.46	Legg Mason	6.1%	Quarterly	9.2%	-25.6%	-23.9%	-22.9%	-15.1%	n/a	n/a	Feb-18
SelfWealth SMSF Leaders	SELF	38.40	ETF Securities	1.0%	Irregular	10.3%	-23.2%	-20.4%	-20.7%	n/a	n/a	n/a	Nov-19
Small Cap	KSM	1.74	K2 Asset	5.7%	Annually	11.6%	-26.1%	-21.4%	-24.1%	-17.2%	-5.7%	n/a	Dec-15
Small Cap	IMPQ	3.91	eInvest	n/a	n/a	16.7%	-17.2%	-11.5%	-13.1%	-4.5%	n/a	n/a	May-19
Small Companies Select	SMLL	2.89	BetaShares	3.0%	Half Yearly	14.3%	-18.9%	-16.7%	-16.6%	-14.2%	1.1%	n/a	Apr-17
Strong Bear	BBOZ	11.42	BetaShares	n/a	Irregular	-20.6%	27.1%	10.2%	11.6%	-9.0%	-12.8%	-14.5%	Apr-15
Top 20 Equity Yield Max	YMAX	6.70	BetaShares	10.5%	Quarterly	6.7%	-18.5%	-15.1%	-15.0%	-11.2%	-1.8%	-0.2%	Nov-12
<b>Exchange Traded Managed Fund (Mixed Asset)</b>													
Dynamic Markets	DMKT	2.10	AMP Capital	3.5%	Irregular	3.9%	-13.7%	-13.0%	-16.3%	-11.9%	-4.7%	n/a	Aug-16
Real Return	GROW	3.59	Schroder	n/a	Half Yearly	2.5%	-3.5%	-1.7%	-2.2%	0.4%	2.6%	n/a	Aug-16

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 12 MAY 2020. <sup>1</sup>DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

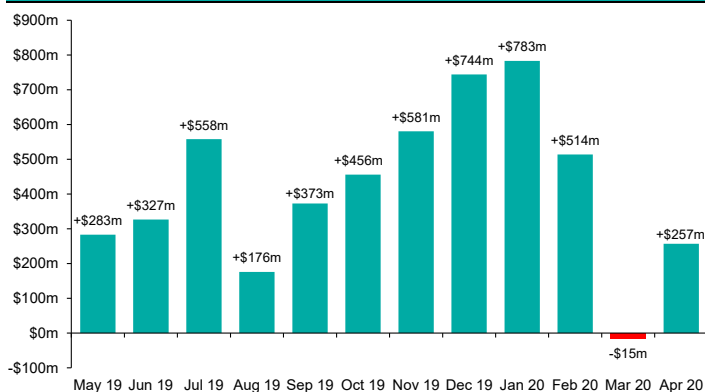
# Global Equity ETFs.

Net flows were back in the positive for global focused ETFs, recording net inflows of \$257m in April. **iShares S&P 500 (AUD Hedged) ETF (IHVV)** recorded net inflows of \$119m which continued the trend of investors seeking protection from the fluctuations in currency movements. The inflow into IHVV corresponded with net outflows in **iShares S&P 500 ETF (IVV)** of \$73m. Currency hedged ETFs help mitigate from the extreme volatility in currency movements, and helps investors gain exposure to a return that is more representative of the underlying securities. Despite the strong monthly performance, **BetaShares U.S. Equities Strong Bear Hedge Fund - Currency Hedged (BBUS)** recorded net inflows of \$105m as investors continue to be weary of the outlook of the market and seek to obtain downside protection. BBUS returned -27.0% in April.

**VanEck Vectors CSI 300 ETF (CETF)** changed from tracking the CSI 300 Index to the FTSE China A50 Index, with a corresponding name change to **VanEck Vectors FTSE China A50 ETF (CETF)**. The ETF had previously gained exposure as a feeder fund via a US-listed fund with the same mandate. The FTSE A50 Index is designed to represent the performance of the 50 largest companies by full market capitalisation in the mainland Chinese market. There is no change to the ongoing management costs.

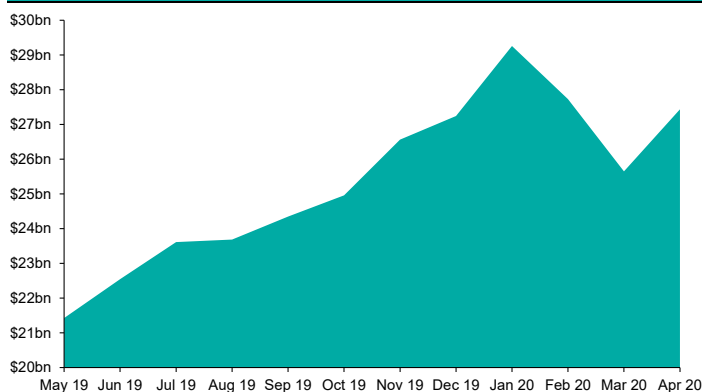
The top two performing global focused ETFs were **BetaShares Global Gold Miners ETF - Currency Hedged (MNRS)** and **VanEck Vectors Gold Miners ETF (GDX)** which returned 36.8% and 29.5% respectively. Each provide an exposure to global gold mining companies. MNRS aims to track the performance of the Nasdaq Global ex-Australia Gold Miners Hedged AUD Index (before fees and expenses) that comprises the largest global gold mining companies (ex-Australia), hedged into Australian dollars. GDX seeks to provide investors with the investment returns before fees and other costs of the NYSE Arca Gold Miners Index (AUD). GDX is underweight South African securities compares to MNRS, 7.1% compared to 15.3%, and includes a weighting of approximately 13% towards Australian securities.

Figure 22 - Global equity net fund flows



SOURCE: ASX, BELL POTTER RESEARCH

Figure 23 - Global equity FUM



SOURCE: ASX, BELL POTTER RESEARCH

Figure 24 - Global equity April net fund inflows

Code	ETF Description	Flows
IHVV	iShares S&P 500 AUD Hedged ETF	\$118.6m
BBUS	BetaShares US Eq Strong Bear Hedged Fund	\$104.7m
QHAL	VanEck Vectors MSCI World Ex-Aus Quality Hedged	\$59.4m
QUAL	VanEck Vectors MSCI World Ex-Aus Quality ETF	\$52.2m
VGAD	Vanguard MSCI Index International Shares (Hedged)	\$40.6m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 25 - Global equity April net fund outflows

Code	ETF Description	Flows
IHWL	iShares Core MSCI World All Cap (AUD Hedged)	-\$85.9m
IVV	iShares S&P 500 ETF	-\$73.2m
VEQ	Vanguard FTSE Europe Shares ETF	-\$60.5m
VGS	Vanguard MSCI Index International Shares ETF	-\$59.4m
IEM	iShares MSCI Emerging Markets ETF	-\$31.5m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 26 - Global equity 1 year net fund inflows

Code	ETF Description	Flows
VGS	Vanguard MSCI Index International Shares ETF	\$443.7m
QUAL	VanEck Vectors MSCI World Ex-Aus Quality ETF	\$342.1m
VGAD	Vanguard MSCI Index International Shares (Hedged)	\$341.9m
IHVV	iShares S&P 500 AUD Hedged ETF	\$339.0m
MICH	Magellan Infrastructure Fund	\$321.6m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 27 - Global equity 1 year net fund outflows

Code	ETF Description	Flows
IVV	iShares S&P 500 ETF	-\$153.6m
IEU	iShares Europe ETF	-\$133.6m
VEQ	Vanguard FTSE Europe Shares ETF	-\$41.4m
BNKS	BetaShares Global Banks ETF	-\$32.3m
IJH	iShares S&P Mid-Cap ETF	-\$32.0m

SOURCE: ASX, BELL POTTER RESEARCH

# Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	MER (%)	Spread (%)	Market Cap (\$m)
<b>Global</b>									
World Ex-Australia	WXOZ	32.88	State Street	S&P Developed ex Australia LargeMidCap A\$	~1,581	Passive	0.30	0.27	190.7
World Ex-Australia	VGS	76.95	Vanguard	MSCI World ex-Australia	~1,584	Passive	0.18	0.13	2,061.5
All World Ex-US	VEU	67.85	Vanguard	FTSE All World Ex-US	~3,403	Passive	0.08	0.24	1,241.7
Global 100	IOO	77.02	iShares	S&P Global 100	~100	Passive	0.40	0.14	1,766.0
Small Companies	VISM	47.36	Vanguard	MSCI World ex-Australia Small Cap	~4,132	Passive	0.32	0.75	32.8
World All Cap	IWLD	35.63	iShares	MSCI World Investable Market (Net TR)	~6	Passive	0.09	0.84	115.8
<b>Global (Currency Hedged)</b>									
World Ex-Australia (A\$)	WXHG	21.31	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~1	Passive	0.35	0.45	91.5
World Ex-Australia (A\$)	VGAD	65.72	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~1,587	Passive	0.21	0.29	893.5
Global 100 (A\$)	IHOO	113.50	iShares	S&P Global 100 (A\$ Hedged)	~103	Passive	0.43	0.81	78.9
S&P 500 (A\$)	IHVV	354.89	iShares	S&P 500 (A\$ Hedged)	~2	Passive	0.10	0.25	510.5
World All Cap (A\$)	IHWL	31.34	iShares	MSCI World IMI (Net TR) 100% (A\$ Hedged)	~4	Passive	0.12	0.40	80.3
Europe (A\$)	HEUR	10.87	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~150	Smart Beta	0.56	0.55	22.9
Japan (A\$)	HJPN	11.29	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~130	Smart Beta	0.56	0.65	29.4
<b>United States</b>									
US Broad Market Index	VTS	227.23	Vanguard	CRSP US Broad Market	~3,518	Passive	0.03	0.11	1,629.4
S&P 500	IIV	452.75	iShares	S&P 500	~2	Passive	0.04	0.18	3,155.2
S&P 500	SPY	451.37	State Street	S&P 500	~505	Passive	0.09	0.23	423,828.3
Nasdaq 100	NDQ	24.39	BetaShares	NASDAQ 100	~103	Passive	0.48	0.08	833.9
MidCap 400	IJH	256.46	iShares	S&P Midcap 400	n/a	Passive	0.07	0.43	128.4
SmallCap 600	IJR	95.81	iShares	S&P SmallCap 600	n/a	Passive	0.07	0.62	157.7
<b>Country</b>									
China Large Cap	IZZ	59.98	iShares	FTSE China 50	n/a	Passive	0.74	0.97	100.7
China A-Shares 50	CETF	58.21	VanEck	FTSE China A50 Index	~50	Passive	0.60	0.95	20.1
China New Economy	CNEW	8.10	VanEck	CSI MarketGrader China New Economy (\$A)	~120	Smart Beta	0.95	1.15	72.9
India	NDIA	38.50	ETF Securities	NSE Nifty 50 Index	~51	Passive	0.85	0.63	10.4
India Quality	IIND	7.25	BetaShares	Solactive India Quality Select Index Net Total Return	~30	Smart Beta	0.80	0.81	20.0
Japan	IJP	81.82	iShares	MSCI Japan	n/a	Passive	0.47	1.64	288.2
South Korea	IKO	79.90	iShares	MSCI South Korea Capped Fund	n/a	Passive	0.59	1.28	75.2
United Kingdom	F100	8.67	BetaShares	FTSE 100 Index	~101	Passive	0.45	1.16	130.9
<b>Region</b>									
Asia 50	IAA	91.24	iShares	S&P Asia 50	~2	Passive	0.50	0.87	510.5
Asia Ex-Japan	VAE	65.66	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,245	Passive	0.40	1.06	176.4
Asia Tech (Ex-Japan)	ASIA	7.68	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~50	Smart Beta	0.67	1.03	119.8
Europe, Australasia & Far East	IVE	87.61	iShares	MSCI EAFE	~2	Passive	0.31	0.74	345.5
Euro Stoxx 50	ESTX	56.96	ETF Securities	Euro Stoxx 50	~50	Passive	0.35	0.26	44.2
Europe 350	IEU	57.14	iShares	S&P Europe 350	n/a	Passive	0.60	0.53	508.7
Europe Developed	VEQ	50.66	Vanguard	FTSE Developed Europe	~1,327	Passive	0.35	0.72	166.7
Emerging Markets	IEM	56.61	iShares	MSCI Emerging Markets	n/a	Passive	0.67	0.36	646.7
Emerging Markets	WEMG	20.71	State Street	SPDR S&P EM Large Mid Cap	~583	Passive	0.65	0.43	20.0
Emerging Markets	VGE	62.61	Vanguard	FTSE Emerging (\$A)	~4,215	Passive	0.48	0.84	331.5
<b>Sector</b>									
Battery Tech & Lithium	ACDC	49.00	ETF Securities	Solactive Battery Value-Chain	~29	Smart Beta	0.82	0.68	17.7
Biotech	CURE	67.60	ETF Securities	S&P Biotechnology Select Industry	~122	Smart Beta	0.45	0.86	9.5
Consumer Staples	IXI	78.47	iShares	S&P Global Consumer Staples	n/a	Passive	0.47	0.66	138.1
Cybersecurity	HACK	8.12	BetaShares	NASDAQ CTA Cybersecurity	~43	Passive	0.67	0.77	201.6
FANG+	FANG	11.41	ETF Securities	NYSE FANG+ Index	~10	Passive	0.35	0.28	22.8
Healthcare	IXJ	106.02	iShares	S&P Global Healthcare	n/a	Passive	0.47	0.39	725.5
Infrastructure	CORE	53.04	ETF Securities	Solactive Global Core Infrastructure Low Volatility	~75	Smart Beta	0.55	0.85	21.2
Infrastructure	VBLD	56.59	Vanguard	FTSE Developed Core Infrastructure	~143	Passive	0.47	0.65	89.5
Robotics and Automation	ROBO	63.71	ETF Securities	ROBO Global Robotics and Automation	~87	Smart Beta	0.82	1.04	119.6
Robotics and AI	RBTZ	10.72	BetaShares	Indxx Global Robotics & AI Thematic	~37	Smart Beta	0.57	1.25	33.2
Select Real Estate	DJRE	18.97	State Street	SPDR Dow Jones Global Select Real Estate	~237	Passive	0.50	0.38	280.7
Property	REIT	15.02	VanEck	FTSE EPRA Nareit Developed ex-AU Rental Index (A\$)	~307	Smart Beta	0.43	0.73	32.9
Technology	TECH	86.00	ETF Securities	Morningstar Dev. Markets Tech Moat Focus	~36	Smart Beta	0.45	0.90	137.4
Gold Miners	GDX	52.54	VanEck	NYSE Arca Gold Miners	~1	Passive	0.53	0.74	267.1
<b>Sector (Currency Hedged)</b>									
Agriculture Ex-Aus (A\$)	FOOD	4.62	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~58	Passive	0.57	1.08	15.8
Banks Ex-Aus (A\$)	BNKS	4.35	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~59	Passive	0.57	0.94	19.2
Energy Ex-Aus (A\$)	FUEL	3.60	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~46	Passive	0.57	1.48	146.9
Gold Miners Ex-Aus (A\$)	MNRS	6.45	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~48	Passive	0.57	1.81	20.6
Healthcare Ex-Aus (A\$)	DRUG	6.59	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~60	Passive	0.57	0.92	43.6
Infrastructure (50% A\$)	IFRA	18.27	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~142	Smart Beta	0.52	0.69	204.4

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 12 MAY 2020. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 20.



# Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	MER (%)	Spread (%)	Market Cap (\$m)
<b>Fundamentals</b>									
Emerging Markets Multifactor	EMKT	18.07	VanEck	MSCI EM Diversified Multiple-Factor (\$A)	~235	Smart Beta	0.69	0.47	28.9
Morningstar Wide Moat	MOAT	76.47	VanEck	Morningstar Wide Moat Focus	~1	Smart Beta	0.49	0.33	160.8
RAFI US 1000	QUS	33.96	BetaShares	FTSE RAFI US 1000	~691	Smart Beta	0.40	0.31	47.2
World Minimum Volatility	WVOL	32.74	iShares	MSCI World Minimum Volatility (\$A)	~459	Smart Beta	0.30	0.54	116.7
World Multifactor	WDMF	31.75	iShares	MSCI World Diversified Multiple-Factor (A\$)	~335	Smart Beta	0.35	0.70	235.2
World Quality	QMIX	21.25	State Street	MSCI World Quality Mix	~766	Smart Beta	0.40	0.41	23.6
World Quality	QLTY	19.62	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~149	Smart Beta	0.35	0.89	44.2
World Quality (ex-Australia)	QUAL	31.62	VanEck	MSCI World ex-AU Quality	~299	Smart Beta	0.40	0.41	1,054.6
World Quality (ex-Aus) Hedged	QHALL	28.27	VanEck	MSCI World ex-AU Quality (A\$)	~1	Smart Beta	0.43	0.49	169.6
<b>Yield</b>									
Dividend Fund	WDIV	15.96	State Street	SPDR S&P Global Dividend Aristocrats Fund	~116	Smart Beta	0.50	0.29	247.5
Income Leaders	INCM	12.30	BetaShares	NASDAQ Global Income Leaders NTR	~99	Smart Beta	0.45	1.12	15.7
S&P 500 High Yield Low Volatility	ZYUS	10.71	ETF Securities	S&P 500 Low Volatility High Dividend	~50	Smart Beta	0.35	0.41	70.0
<b>Environmental, Social and Governance (ESG)</b>									
Asia APREX 50 Ethical	UBP	28.10	UBS	MSCI Asia APEX 50 ex-Tobacco, Controversial Weapons	~54	Passive	0.45	1.35	6.5
World ex Australia Ethical	UBW	28.42	UBS	MSCI World ex-AU, Tobacco, Controversial Weapons	~1,560	Passive	0.35	1.21	33.0
Europe Ethical	UBE	19.66	UBS	MSCI EUR ex-AU, Tobacco, Controversial Weapons	~442	Passive	0.40	0.47	5.6
UBS IQ MSCI Japan Ethical	UBJ	23.60	UBS	MSCI JPN, ex-Tobacco, Controversial Weapons	~288	Passive	0.40	1.06	3.1
USA Ethical	UBU	32.07	UBS	MSCI USA ex-Tobacco, Controversial Weapons	~624	Passive	0.20	0.75	3.8
Ethically Conscious	VESG	55.61	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Vice Prod./Weapons (A\$)	~1,600	Smart Beta	0.18	0.35	107.1
Sustainability Leaders	ETHI	10.38	BetaShares	NASDAQ Future Global Sustainability Leaders	~100	Smart Beta	0.59	0.32	637.4
International Sustainable Equity	ESGI	23.81	VanEck	MSCI World ex-AU (with ESG filters)	~183	Smart Beta	0.55	0.31	34.5
<b>Exchange Traded Managed Fund (Equity)</b>									
Asia	PAXX	4.65	Platinum	Platinum Asia Fund	n/a	Active	1.10*	0.83	170.6
Emerging Markets	EMMG	5.32	Legg Mason	MSCI Emerging Markets	n/a	Active	1.00	0.85	9.9
Emerging Markets	FEMX	4.95	Fidelity	MSCI Emerging Markets NR	~38	Active	0.99	0.87	77.5
Equities	AGX1	5.03	Antipodes	MSCI All Country World Net	n/a	Active	1.10*	1.02	22.9
Equities	MGE	4.05	Magellan	MSCI World Net Total Return (A\$)	~28	Active	1.35*	0.42	1,688.7
Equities (A\$ Hedged)	MHG	3.33	Magellan	MSCI World Net Total Return (A\$)	~27	Active	1.35	0.73	201.5
Equities (A\$ Hedged)	MOGL	3.10	Montgomery	MSCI World Net Total Return (A\$)	n/a	Active	1.32*	1.03	81.3
Equities	MSTR	8.03	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	n/a	Active	0.39	0.60	n/a
International Fund	PIXX	4.31	Platinum	Platinum International Fund	n/a	Active	1.10*	0.73	303.7
Managed Risk	WRLD	12.89	BetaShares	MSCI World (A\$)	~2	Smart Beta	0.54	0.52	58.4
<b>Exchange Traded Managed Fund (Strategy)</b>									
US Equities Bear (A\$ Hedged)	BBUS	3.21	BetaShares	S&P 500 (A\$)	n/a	Active	1.38	0.35	302.1
Geared US Equity (A\$ Hedged)	GGUS	14.81	BetaShares	S&P 500 (A\$)	~1	Smart Beta	0.80	0.31	37.0
S&P 500 Yield Maximiser	UMAX	18.50	BetaShares	S&P 500	~1	Smart Beta	0.79	0.32	87.8
Global Minimum Volatility	VMIN	52.35	Vanguard	FTSE Global All Cap (A\$)	~254	Active	0.28	1.10	16.0
Global Multi-Factor	VGMF	44.89	Vanguard	FTSE Developed All-Cap in A\$	~912	Active	0.33	0.67	15.2
Global Value Equity	VVLU	37.36	Vanguard	FTSE Developed All-Cap in A\$	~1,231	Active	0.28	0.98	18.9
Global Quality Growth	WCMQ	6.56	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	n/a	Active	1.35	0.59	77.2
<b>Exchange Traded Managed Fund (Infrastructure &amp; Property)</b>									
Global Infrastructure	GLIN	3.09	AMP Capital	Dow Jones Brookfield Global Infrastructure Net Acc A\$	n/a	Active	0.94	0.69	34.4
Global Infrastructure (A\$ Hedged)	MICH	2.74	Magellan	S&P Global Infrastructure NTR (A\$)	n/a	Active	1.05	0.58	568.8
Global Property	RENT	2.59	AMP Capital	FTSE EPRA/NAREIT Developed NTR A\$	n/a	Active	0.99	1.07	21.6
<b>Mixed Asset (Global)</b>									
Global Dynamic Income (MF)	SAVE	9.21	Omega	RBA Cash Rate +4%	n/a	Active	0.50	0.60	5.0
Diversified Balanced	DBBF	23.17	BetaShares	Balanced Composite	~10	Smart Beta	0.26	0.72	2.3
Diversified Balanced	VDBA	53.15	Vanguard	Balanced Composite	~7	Smart Beta	0.27	0.41	237.6
Diversified Conservative Income	DZZF	23.03	BetaShares	Conservative Income Composite	~6	Smart Beta	0.26	0.82	3.5
Diversified Conservative	VDCO	53.55	Vanguard	Conservative Composite	~8	Smart Beta	0.27	0.59	103.8
Diversified Growth	DGGF	22.80	BetaShares	Growth Composite	~10	Smart Beta	0.26	0.68	2.3
Diversified Growth	VDGR	51.59	Vanguard	Growth Composite	~7	Smart Beta	0.27	0.47	231.5
Diversified High Growth	DHHF	22.07	BetaShares	High Growth Composite	~7	Smart Beta	0.26	0.62	3.3
Diversified High Growth	VDHG	50.35	Vanguard	High Growth Composite	~7	Smart Beta	0.27	0.52	352.8

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 12 MAY 2020. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 20.

# Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Distribution Yield <sup>1</sup>	Distribution Frequency	Return (as at 30 April 2020)							Listed
						1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
<b>Global</b>													
World Ex-Australia	WXOZ	32.88	State Street	3.0%	Annually	3.4%	-9.4%	-2.0%	-5.5%	3.5%	9.8%	8.9%	Mar-13
World Ex-Australia	VGS	76.95	Vanguard	2.6%	Quarterly	3.6%	-9.6%	-2.0%	-5.7%	3.6%	10.0%	9.2%	Nov-14
All World Ex-US	VEU	67.85	Vanguard	3.5%	Quarterly	4.2%	-12.5%	-7.3%	-10.4%	-3.1%	4.8%	4.3%	May-09
Global 100	IOO	77.02	iShares	1.7%	Half Yearly	3.8%	-6.3%	3.2%	-1.2%	9.8%	n/a	n/a	Oct-07
Small Companies	VISM	47.36	Vanguard	5.9%	Irregular	5.8%	-16.5%	-10.8%	-14.8%	-8.2%	n/a	n/a	Nov-18
World All Cap	IWLD	35.63	iShares	2.6%	Half Yearly	3.4%	-10.9%	-4.2%	-7.6%	1.0%	8.6%	n/a	Apr-16
<b>Global (Currency Hedged)</b>													
World Ex-Australia (A\$)	WXHG	21.31	State Street	4.8%	Annually	9.7%	-12.7%	-8.5%	-13.2%	-6.1%	4.2%	5.2%	Jul-13
World Ex-Australia (A\$)	VGAD	65.72	Vanguard	n/a	Half Yearly	10.0%	-12.8%	-8.4%	-13.2%	-5.7%	4.6%	5.6%	Nov-14
Global 100 (A\$)	IHOO	113.50	iShares	2.6%	Annually	9.9%	-10.0%	-3.7%	-9.4%	-0.1%	7.6%	7.6%	Dec-14
S&P 500 (A\$)	IHVV	354.89	iShares	n/a	Annually	11.5%	-12.2%	-6.7%	-12.2%	-3.8%	6.7%	8.0%	Dec-14
World All Cap (A\$)	IHWL	31.34	iShares	n/a	Irregular	9.2%	-14.5%	-10.9%	-15.3%	-8.6%	3.2%	n/a	Apr-16
Europe (A\$)	HEUR	10.87	BetaShares	n/a	Half Yearly	6.6%	-18.5%	-16.8%	-20.2%	-15.6%	-3.2%	n/a	May-16
Japan (A\$)	HJPN	11.29	BetaShares	0.7%	Half Yearly	6.5%	-11.9%	-10.1%	-13.9%	-8.0%	-1.2%	n/a	May-16
<b>United States</b>													
US Broad Market Index	VTS	227.23	Vanguard	1.8%	Quarterly	7.8%	-8.3%	2.4%	-2.5%	8.4%	13.5%	12.8%	May-09
S&P 500	IVV	452.75	iShares	1.9%	Quarterly	5.4%	-7.4%	1.5%	-2.8%	7.9%	14.2%	13.5%	Oct-07
S&P 500	SPY	451.37	State Street	1.9%	Quarterly	5.5%	-6.7%	2.3%	-2.2%	9.0%	15.5%	15.2%	Oct-14
Nasdaq 100	NDQ	24.39	BetaShares	1.9%	Half Yearly	7.7%	2.5%	17.4%	10.8%	24.9%	23.1%	19.5%	May-15
MidCap 400	IJH	256.46	iShares	1.6%	Quarterly	6.7%	-15.8%	-10.8%	-13.9%	-8.9%	5.2%	8.1%	Oct-07
SmallCap 600	IJR	95.81	iShares	1.5%	Quarterly	5.6%	-19.2%	-15.4%	-18.5%	-13.8%	3.4%	8.1%	Oct-07
<b>Country</b>													
China Large Cap	IZZ	59.98	iShares	2.5%	Half Yearly	-3.9%	-0.7%	0.2%	-5.0%	-4.5%	8.5%	1.3%	Oct-07
China A-Shares 50	CETF	58.21	VanEck	1.3%	Annually	0.9%	-3.6%	-0.1%	-4.3%	-2.1%	7.2%	n/a	Jun-15
China New Economy	CNEW	8.10	VanEck	0.9%	Irregular	1.5%	5.5%	19.9%	13.6%	18.9%	n/a	n/a	Nov-18
India	NDIA	38.50	ETF Securities	0.1%	Irregular	7.8%	-19.5%	-17.5%	-16.7%	n/a	n/a	n/a	Jun-19
India Quality	IIND	7.25	BetaShares	n/a	n/a	5.0%	-12.7%	-12.3%	-8.4%	n/a	n/a	n/a	Aug-19
Japan	IJP	81.82	iShares	2.1%	Half Yearly	-2.0%	-8.3%	-6.2%	-6.2%	2.2%	6.6%	5.8%	Oct-07
South Korea	IKO	79.90	iShares	1.0%	Annually	2.8%	-8.4%	-6.1%	-10.8%	-8.1%	1.1%	2.9%	Nov-07
United Kingdom	F100	8.67	BetaShares	1.0%	Irregular	-1.2%	-19.7%	-15.0%	-18.9%	n/a	n/a	n/a	Jul-19
<b>Region</b>													
Asia 50	IAA	91.24	iShares	2.0%	Half Yearly	-0.2%	-2.2%	3.7%	-3.1%	3.3%	11.4%	9.0%	Jul-08
Asia Ex-Japan	VAE	65.66	Vanguard	2.8%	Quarterly	1.9%	-5.2%	-0.7%	-5.0%	-1.3%	6.7%	n/a	Dec-15
Asia Tech (Ex-Japan)	ASIA	7.68	BetaShares	0.4%	Irregular	1.7%	1.1%	15.1%	4.2%	18.4%	n/a	n/a	Sep-18
Europe, Australasia & Far East	IVE	87.61	iShares	3.0%	Irregular	-1.1%	-14.3%	-10.9%	-12.5%	-6.4%	4.0%	4.0%	Oct-07
Euro Stoxx 50	ESTX	56.96	ETF Securities	3.4%	Half Yearly	-1.8%	-18.1%	-15.3%	-17.4%	-10.1%	0.8%	n/a	Jul-16
Europe 350	IEU	57.14	iShares	3.1%	Half Yearly	-1.4%	-16.2%	-12.0%	-14.8%	-8.5%	3.0%	3.0%	Oct-07
Europe Developed	VEQ	50.66	Vanguard	3.3%	Quarterly	-0.5%	-16.6%	-12.1%	-15.2%	-8.6%	2.0%	n/a	Dec-15
Emerging Markets	IEM	56.61	iShares	4.0%	Half Yearly	0.4%	-11.0%	-7.8%	-12.3%	-8.2%	4.6%	3.3%	Oct-07
Emerging Markets	WEMG	20.71	State Street	2.7%	Annually	1.9%	-12.1%	-8.0%	-12.1%	-7.0%	5.3%	3.6%	Nov-13
Emerging Markets	VGE	62.61	Vanguard	3.1%	Quarterly	0.8%	-11.9%	-8.1%	-12.6%	-8.2%	2.9%	1.9%	Nov-13
<b>Sector</b>													
Battery Tech & Lithium	ACDC	49.00	ETF Securities	2.5%	Irregular	3.8%	-11.3%	0.1%	-5.2%	1.8%	n/a	n/a	Aug-18
Biotech	CURE	67.60	ETF Securities	1.7%	Irregular	12.4%	6.9%	20.1%	4.8%	17.3%	n/a	n/a	Nov-18
Consumer Staples	IXI	78.47	iShares	1.9%	Half Yearly	-1.0%	-6.3%	-1.2%	-2.0%	5.2%	n/a	n/a	Sep-18
Cybersecurity	HACK	8.12	BetaShares	8.5%	Annually	4.2%	-4.3%	7.2%	4.2%	5.8%	15.9%	n/a	Aug-16
FANG+	FANG	11.41	ETF Securities	n/a	n/a	11.1%	7.9%	n/a	n/a	n/a	n/a	n/a	Feb-20
Healthcare	IXJ	106.02	iShares	1.1%	Half Yearly	4.0%	2.4%	11.9%	5.9%	23.9%	n/a	n/a	Sep-18
Infrastructure	CORE	53.04	ETF Securities	5.2%	Quarterly	-1.9%	-20.0%	-14.1%	-14.3%	-7.1%	n/a	n/a	Sep-17
Infrastructure	VBLD	56.59	Vanguard	1.4%	Half Yearly	-0.3%	-12.5%	-4.0%	-4.9%	3.2%	n/a	n/a	Oct-18
Robotics and Automation	ROBO	63.71	ETF Securities	0.3%	Annually	7.8%	-4.5%	3.7%	-0.9%	1.2%	n/a	n/a	Sep-17
Robotics and AI	RBTZ	10.72	BetaShares	0.5%	Irregular	5.2%	-3.0%	4.2%	0.9%	4.2%	n/a	n/a	Sep-18
Select Real Estate	DJRE	18.97	State Street	3.4%	Half Yearly	0.0%	-23.2%	-21.5%	-19.1%	-13.2%	0.6%	2.1%	Nov-13
Property	REIT	15.02	VanEck	5.1%	Quarterly	5.7%	-25.4%	-25.5%	-24.4%	-18.6%	n/a	n/a	Mar-19
Technology	TECH	86.00	ETF Securities	7.3%	Half Yearly	7.0%	-7.9%	4.2%	-1.0%	8.0%	21.4%	n/a	Apr-17
Gold Miners	GDX	52.54	VanEck	0.4%	Annually	29.5%	14.4%	22.3%	18.7%	67.8%	19.1%	n/a	Jun-15
<b>Sector (Currency Hedged)</b>													
Agriculture Ex-Aus (A\$)	FOOD	4.62	BetaShares	0.7%	Half Yearly	5.1%	-16.0%	-16.7%	-20.4%	-17.7%	-3.8%	n/a	Aug-16
Banks Ex-Aus (A\$)	BNKS	4.35	BetaShares	2.9%	Half Yearly	3.2%	-29.1%	-30.2%	-33.8%	-30.8%	-9.4%	n/a	Jul-16
Energy Ex-Aus (A\$)	FUEL	3.60	BetaShares	1.4%	Half Yearly	10.8%	-31.3%	-33.7%	-37.0%	-39.0%	-11.8%	n/a	Jun-16
Gold Miners Ex-Aus (A\$)	MNRS	6.45	BetaShares	n/a	Irregular	36.8%	15.5%	23.8%	16.2%	73.6%	15.7%	n/a	Jul-16
Healthcare Ex-Aus (A\$)	DRUG	6.59	BetaShares	0.4%	Half Yearly	10.4%	-0.3%	4.8%	-2.3%	12.7%	9.7%	n/a	Aug-16
Infrastructure (50% A\$)	IFRA	18.27	VanEck	4.2%	Quarterly	7.0%	-17.7%	-13.1%	-14.6%	-8.0%	2.9%	n/a	May-16

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 12 MAY 2020. <sup>1</sup>DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

# Global Equity ETFs.

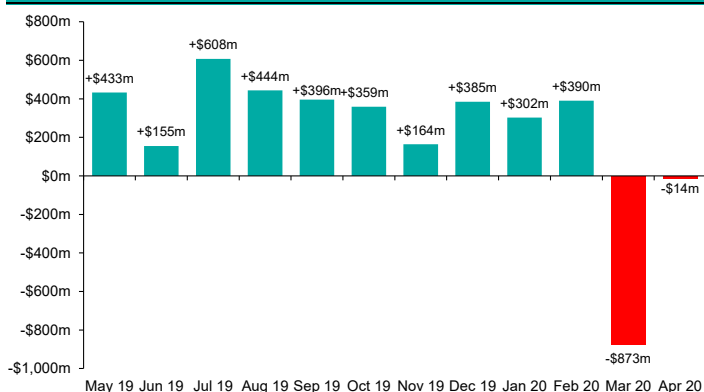
Description	ETF Code	Price (\$)	Manager	Distribution Yield <sup>1</sup>	Distribution Frequency	Return (as at 30 April 2020)							Listed
						1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
<b>Fundamentals</b>													
Emerging Markets Multifactor	EMKT	18.07	VanEck	1.6%	Irregular	3.2%	-9.4%	-5.4%	-10.3%	-2.7%	n/a	n/a	Apr-18
Morningstar Wide Moat	MOAT	76.47	VanEck	1.2%	Annually	6.5%	-5.5%	1.8%	-2.2%	11.3%	15.8%	n/a	Jun-15
RAFI US 1000	QUS	33.96	BetaShares	4.5%	Half Yearly	4.8%	-14.4%	-8.4%	-12.2%	-3.8%	6.5%	8.1%	Dec-14
World Minimum Volatility	WVOL	32.74	iShares	2.9%	Half Yearly	2.0%	-9.9%	-4.2%	-4.6%	4.7%	9.7%	n/a	Oct-16
World Multifactor	WDMF	31.75	iShares	2.0%	Half Yearly	3.2%	-11.9%	-6.0%	-9.3%	-2.1%	6.7%	n/a	Oct-16
World Quality	QMX	21.25	State Street	2.9%	Half Yearly	2.6%	-10.0%	-2.9%	-5.9%	4.4%	10.7%	n/a	Sep-15
World Quality	QLTY	19.62	BetaShares	0.4%	Half Yearly	3.4%	-2.8%	6.9%	1.4%	15.2%	n/a	n/a	Nov-18
World Quality (ex-Australia)	QUAL	31.62	VanEck	1.3%	Annually	3.9%	-3.9%	6.9%	1.3%	15.0%	16.1%	13.6%	Oct-14
World Quality (ex-Aus) Hedged	QHAL	28.27	VanEck	1.4%	Irregular	10.4%	-7.3%	-0.1%	-6.8%	4.5%	n/a	n/a	Mar-19
<b>Yield</b>													
Dividend Fund	WDIV	15.96	State Street	6.3%	Half Yearly	1.1%	-23.0%	-19.0%	-20.6%	-13.3%	0.8%	2.3%	Nov-13
Income Leaders	INCM	12.30	BetaShares	3.5%	Quarterly	0.7%	-24.7%	-22.0%	-24.5%	-19.8%	n/a	n/a	Oct-18
S&P 500 High Yield Low Volatility	ZYUS	10.71	ETF Securities	9.7%	Quarterly	3.3%	-18.8%	-16.1%	-18.1%	-13.3%	1.5%	n/a	Jun-15
<b>Environmental, Social and Governance (ESG)</b>													
Asia APREX 50 Ethical	UBP	28.10	UBS	1.6%	Annually	-0.1%	-1.6%	7.5%	-0.9%	6.1%	11.5%	9.0%	May-15
World ex Australia Ethical	UBW	28.42	UBS	2.5%	Annually	3.7%	-9.5%	-2.0%	-5.6%	3.6%	10.0%	9.0%	Feb-15
Europe Ethical	UBE	19.66	UBS	6.1%	Annually	-2.1%	-17.0%	-12.5%	-15.1%	-8.5%	2.6%	2.4%	Feb-15
UBS IQ MSCI Japan Ethical	UBJ	23.60	UBS	5.1%	Annually	-1.7%	-9.2%	-5.3%	-5.9%	4.2%	6.8%	5.9%	Mar-15
USA Ethical	UBU	32.07	UBS	6.2%	Annually	5.9%	-6.9%	2.4%	-2.1%	8.6%	13.7%	12.6%	Feb-15
Ethically Conscious	VESG	55.61	Vanguard	1.4%	Quarterly	3.9%	-7.5%	0.7%	-3.2%	7.6%	n/a	n/a	Sep-18
Sustainability Leaders	ETHI	10.38	BetaShares	3.6%	Half Yearly	4.8%	-2.4%	9.6%	3.6%	19.8%	18.5%	n/a	Dec-16
International Sustainable Equity	ESGI	23.81	VanEck	1.6%	Irregular	0.8%	-8.1%	-1.1%	-4.1%	7.3%	n/a	n/a	Mar-18
<b>Exchange Traded Managed Fund (Equity)</b>													
Asia	PAXX	4.65	Platinum	5.0%	Irregular	3.0%	2.7%	7.9%	3.0%	7.1%	n/a	n/a	Sep-17
Emerging Markets	EMMG	5.32	Legg Mason	0.2%	Irregular	1.2%	-11.7%	-4.5%	-10.1%	6.5%	n/a	n/a	Jun-19
Emerging Markets	FEMX	4.95	Fidelity	0.9%	Irregular	2.2%	-12.1%	-8.1%	-12.1%	0.7%	n/a	n/a	Oct-18
Equities	AGX1	5.03	Antipodes	1.1%	Irregular	2.4%	-10.2%	-5.3%	-8.8%	-4.1%	n/a	n/a	Nov-18
Equities	MGE	4.05	Magellan	2.7%	Annually	1.8%	-5.6%	4.2%	0.5%	11.1%	15.0%	12.3%	Mar-15
Equities (A\$ Hedged)	MHG	3.33	Magellan	3.0%	Annually	8.3%	-8.6%	-2.1%	-7.1%	1.6%	9.5%	n/a	Aug-15
Equities	MOGL	3.10	Montgomery	5.4%	Half Yearly	1.3%	-20.2%	-13.3%	-16.5%	-13.9%	n/a	n/a	Dec-17
Equities	MSTR	8.03	Morningstar	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Nov-19
International Fund	PIXX	4.31	Platinum	9.0%	Irregular	1.7%	-7.8%	-6.8%	-9.3%	-6.1%	n/a	n/a	Sep-17
Managed Risk	WRLD	12.89	BetaShares	2.9%	Half Yearly	0.1%	-9.3%	-2.7%	-5.8%	0.8%	7.0%	n/a	Dec-15
<b>Exchange Traded Managed Fund (Strategy)</b>													
US Equities Bear (A\$ Hedged)	BBUS	3.21	BetaShares	n/a	n/a	-27.0%	8.3%	-7.5%	7.9%	-15.9%	-23.8%	n/a	Aug-15
Geared US Equity (A\$ Hedged)	GGUS	14.81	BetaShares	0.2%	Annually	27.5%	-30.3%	-21.8%	-30.7%	-17.8%	6.4%	n/a	Aug-15
S&P 500 Yield Maximiser	UMAX	18.50	BetaShares	6.1%	Quarterly	-0.6%	-14.1%	-9.3%	-10.6%	-3.5%	5.8%	7.3%	Sep-14
Global Minimum Volatility	VMIN	52.35	Vanguard	0.9%	Irregular	7.0%	-13.6%	-10.3%	-12.9%	-4.4%	n/a	n/a	Apr-18
Global Multi-Factor	VGMF	44.89	Vanguard	1.7%	Quarterly	3.6%	-17.9%	-13.9%	-16.6%	-10.8%	n/a	n/a	Apr-19
Global Value Equity	VVLU	37.36	Vanguard	4.2%	Quarterly	6.9%	-22.6%	-20.7%	-24.6%	-21.5%	n/a	n/a	Apr-18
Global Quality Growth	WCMQ	6.56	WCM	n/a	n/a	7.5%	-1.7%	8.7%	4.7%	16.8%	n/a	n/a	Aug-18
<b>Exchange Traded Managed Fund (Infrastructure &amp; Property)</b>													
Global Infrastructure	GLIN	3.09	AMP Capital	3.6%	Quarterly	2.9%	-15.2%	-7.5%	-11.3%	2.5%	7.4%	n/a	Jun-16
Global Infrastructure (A\$ Hedged)	MICH	2.74	Magellan	3.5%	Half Yearly	5.0%	-17.3%	-13.3%	-14.9%	-6.0%	4.4%	n/a	Jul-16
Global Property	RENT	2.59	AMP Capital	1.7%	Quarterly	-1.5%	-19.0%	-15.0%	-13.0%	-5.0%	5.6%	n/a	Jun-16
<b>Mixed Asset (Global)</b>													
Global Dynamic Income (MF)	SAVE	9.21	Omega	3.3%	Monthly	4.6%	-12.5%	-7.7%	-11.1%	n/a	n/a	n/a	Aug-19
Diversified Balanced	DBBF	23.17	BetaShares	0.5%	Quarterly	3.1%	-8.0%	n/a	-5.3%	n/a	n/a	n/a	Dec-19
Diversified Balanced	VDBA	53.15	Vanguard	2.3%	Quarterly	4.0%	-7.3%	-3.7%	-4.8%	1.3%	n/a	n/a	Nov-17
Diversified Conservative Income	DZZF	23.03	BetaShares	1.1%	Monthly	1.2%	-7.4%	n/a	-5.8%	n/a	n/a	n/a	Dec-19
Diversified Conservative	VDCO	53.55	Vanguard	1.3%	Quarterly	2.7%	-4.2%	-1.5%	-2.0%	3.1%	n/a	n/a	Nov-17
Diversified Growth	DGGF	22.80	BetaShares	0.9%	Quarterly	4.1%	-11.3%	n/a	-8.2%	n/a	n/a	n/a	Dec-19
Diversified Growth	VDGR	51.59	Vanguard	3.4%	Quarterly	5.2%	-10.4%	-5.9%	-7.8%	-0.9%	n/a	n/a	Nov-17
Diversified High Growth	DHHF	22.07	BetaShares	0.5%	Quarterly	5.1%	-14.2%	n/a	-10.9%	n/a	n/a	n/a	Dec-19
Diversified High Growth	VDHG	50.35	Vanguard	4.4%	Quarterly	6.4%	-13.4%	-8.2%	-10.7%	-3.2%	n/a	n/a	Nov-17

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 12 MAY 2020. <sup>1</sup>DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

# Fixed Interest ETFs.

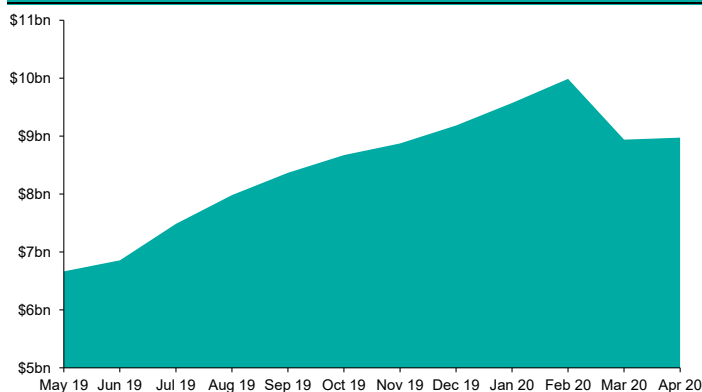
Domestic and global fixed income ETFs each recorded the second consecutive months of negative net flows with \$14m and \$105m, respectively. High interest cash ETFs were the main beneficiaries of net inflows for domestic focused fixed interest ETFs. BetaShares **Australian High Interest Cash ETF (AAA)** recorded net inflows of \$72m for a mandated that seeks to provide exposure to Australian cash deposits, with monthly income distributions that exceed the 30 Bank Bill Swap Rate (BBSW) (after fees and expenses). **iShares Global High Yield Bond (AUD Hedged) ETF (IHHY)** experienced a decrease in the units outstanding of 68% over April, equating to approximately \$118m of net outflows. IHHY has an average credit quality of BB- in the underlying holdings.

**Figure 28 - Domestic fixed interest net fund flows**



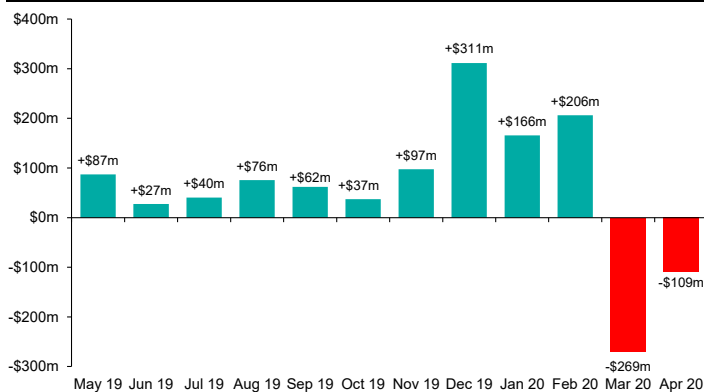
SOURCE: ASX, BELL POTTER RESEARCH

**Figure 29 - Domestic fixed interest FUM**



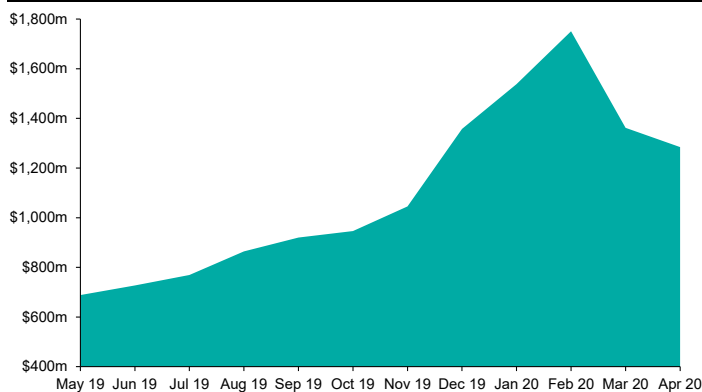
SOURCE: ASX, BELL POTTER RESEARCH

**Figure 30 - Global fixed interest net fund flows**



SOURCE: ASX, BELL POTTER RESEARCH

**Figure 31 - Global fixed interest FUM**



SOURCE: ASX, BELL POTTER RESEARCH

**Figure 32 - Domestic fixed interest April net fund inflows**

Code	ETF Description	Flows
AAA	BetaShares Australian High Interest Cash ETF	\$71.7m
BILL	iShares Core Cash ETF	\$21.7m
IAF	iShares Core Composite Bond ETF	\$19.3m
ISEC	iShares Enhanced Cash ETF	\$16.4m
HBRD	BetaShares Active Australian Hybrids Fund	\$12.5m

SOURCE: ASX, BELL POTTER RESEARCH

**Figure 33 - Domestic fixed interest April net fund outflows**

Code	ETF Description	Flows
QPON	BetaShares Aus Bank Snr. Floating Rate Bond ETF	-\$49.2m
FLOT	VanEck Vectors Australian Floating Rate ETF	-\$40.8m
VAF	Vanguard Australian Fixed Interest Index ETF	-\$22.6m
PLUS	VanEck Vectors Aust Corp Bond Plus ETF	-\$21.7m
CRED	BetaShares Aust Invest Grade Corp Bond ETF	-\$16.7m

SOURCE: ASX, BELL POTTER RESEARCH

**Figure 34 - Global fixed interest April net fund inflows**

Code	ETF Description	Flows
IHCB	iShares Global Corporate Bond ETF	\$11.0m
VIF	Vanguard Intl. Fixed Interest Index (Hedged) ETF	\$7.9m
IHEB	iShares J.P. Morgan USD Emerging Market Bond	\$1.0m
VEFI	Vanguard Ethic. Conscious Global Agg. (Hedged)	\$0.6m
VCF	Vanguard Intl. Credit Securities Index (Hedged) ETF	\$0.1m

SOURCE: ASX, BELL POTTER RESEARCH

**Figure 35 - Global fixed interest April net fund outflows**

Code	ETF Description	Flows
IHHY	iShares Global High Yield Bond ETF	-\$117.5m
GBND	BetaShares Sust. Leaders Div. Bond ETF (Hedged)	-\$8.1m
VBND	Vanguard Global Agg. Bond Index (Hedged) ETF	-\$4.3m

SOURCE: ASX, BELL POTTER RESEARCH

# Fixed Interest ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	MER (%)	Spread (%)	Market Cap (\$m)
<b>Domestic Fixed Interest</b>									
Composite Bonds	IAF	115.92	iShares	Bloomberg AusBond Composite	~511	Passive	0.15	0.07	1,139.7
Fixed Interest	BOND	28.29	State Street	S&P/ASX Australian Fixed Income	~143	Passive	0.24	0.22	45.8
Fixed Interest	VAF	52.59	Vanguard	Bloomberg AusBond Composite	~612	Passive	0.20	0.12	1,368.0
Floating Rate Bonds	FLOT	25.00	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~182	Passive	0.22	0.23	261.6
Senior Floating Rate Bonds	QPON	25.66	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~15	Passive	0.22	0.25	721.2
Corporate Bond Plus	PLUS	18.05	VanEck	Markit iBoxx AUD Corporates Yield Plus	~120	Smart Beta	0.32	1.00	229.3
Corporate Fixed Interest	VACF	52.74	Vanguard	Bloomberg AusBond Credit 0+ Yr	~380	Passive	0.26	0.41	321.7
Investment Grade Corp. Bond	CRED	26.67	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~36	Smart Beta	0.25	0.75	332.9
Select Corporate Bonds	RCB	21.05	Russell	Australian Corporate Bonds	~12	Passive	0.28	0.25	228.0
Subordinated Debt	SUBD	24.62	VanEck	iBoxx AUD Investment Grade Subordinated Debt Index	~12	Passive	0.29	0.85	80.8
Cash	MONY	19.99	UBS	Australian Cash	n/a	Smart Beta	0.18	n/a	1.9
Core Cash	BILL	100.29	iShares	Australian Cash	~26	Passive	0.07	0.02	449.9
Enhanced Cash	ISEC	100.40	iShares	Australian Cash	~51	Smart Beta	0.12	0.03	208.2
High Interest Cash	AAA	50.09	BetaShares	Australian Cash	n/a	Passive	0.18	0.02	1,764.3
Government Bonds	AGVT	51.78	BetaShares	Solactive Australian Government 7-12 Year AUD TR Index	~41	Passive	0.22	0.52	12.4
Government Bonds	RGB	23.51	Russell	Australian Government Bonds	~9	Passive	0.24	0.20	83.3
Government Bonds	GOVT	28.51	State Street	S&P /ASX Bond	~81	Passive	0.22	0.22	25.9
Government Bonds	VGB	53.75	Vanguard	Bloomberg AusBond Government	~116	Passive	0.20	0.22	483.8
Government Inflation	ILB	124.07	iShares	Bloomberg AusBond Inflation Government	~16	Passive	0.18	1.03	133.3
Semi-Government Bonds	RSM	21.91	Russell	Australian Semi-Government Bonds	~10	Passive	0.26	0.23	61.7
Treasury	IGB	114.53	iShares	Bloomberg AusBond Treasury	~25	Passive	0.18	0.16	64.4
<b>Global Fixed Interest (Currency Hedged)</b>									
Global High Yield Bond (A\$)	IHHY	97.50	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~1	Passive	0.56	1.59	58.7
Global Corporate Bond (A\$)	IHCB	106.55	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~1	Passive	0.26	1.13	289.0
USD Em Markets Bond (A\$)	IHEB	97.79	iShares	J.P. Morgan EMBI Global Core (A\$)	~2	Passive	0.51	1.90	30.4
Global Aggregate Bond (A\$)	VBND	53.72	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~7,853	Passive	0.20	0.61	146.6
Credit Securities (A\$)	VCF	49.46	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~6,200	Passive	0.30	0.63	204.2
Ethically Conscious Bond (A\$)	VEFI	54.46	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	~3,872	Smart Beta	0.26	0.87	17.2
Fixed Interest (A\$)	VIF	51.78	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~881	Passive	0.20	0.23	481.9
Sustainability Leaders Diversified	GBND	25.26	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~225	Smart Beta	0.49	0.93	52.5
<b>Exchange Traded Managed Fund</b>									
Australian Bond	BNDS	26.96	Western Asset	Bloomberg AusBond Composite	n/a	Active	0.42	0.60	114.6
Australian Hybrids	HBRD	9.84	Coolabah Capital	Solactive Australian Hybrid Securities	n/a	Active	0.55*	0.22	658.4
Dynamic Cash	Z3RO	n/a	Omega	RBA Cash Rate	n/a	Active	0.00	n/a	n/a
Emerging Market Opportunities	EBND	10.09	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	~45	Active	0.95*	n/a	10.9
Real Outcome	XARO	26.89	Ardea	CPI	n/a	Active	0.50	0.48	174.0

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 12 MAY 2020. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 20.

# Fixed Interest ETFs.

Description	ETF Code	Price (\$)	Manager	Distribution Yield <sup>1</sup>	Distribution Frequency	Yield to Maturity <sup>2</sup>	Av. Credit Quality <sup>2</sup>	Duration <sup>2</sup>	Return (as at 30 April 2020)				Listed
									YTD	1 Year	3 Year	5 Year	
<b>Domestic Fixed Interest</b>													
Composite Bonds	IAF	115.92	iShares	2.0%	Quarterly	0.92%	n/a	5.74 yrs <sup>^</sup>	2.9%	6.2%	5.3%	4.3%	Mar-12
Fixed Interest	BOND	28.29	State Street	1.3%	Quarterly	0.88%	n/a	6.11 yrs <sup>x</sup>	3.2%	6.8%	5.5%	4.4%	Jul-12
Fixed Interest	VAF	52.59	Vanguard	2.4%	Quarterly	0.92%	AA+	5.70 yrs <sup>^</sup>	2.8%	6.2%	5.3%	4.3%	Oct-12
Floating Rate Bonds	FLOT	25.00	VanEck	2.1%	Monthly	0.86%	n/a	0.13 yrs <sup>x</sup>	0.1%	1.4%	n/a	n/a	Jul-17
Senior Floating Rate Bonds	QPON	25.66	BetaShares	1.8%	Monthly	1.40%	A+	0.13 yrs <sup>x</sup>	0.2%	1.9%	n/a	n/a	Jun-17
Corporate Bond Plus	PLUS	18.05	VanEck	3.2%	Quarterly	2.53%	n/a	4.61 yrs <sup>x</sup>	-0.4%	3.8%	4.9%	n/a	May-17
Corporate Fixed Interest	VACF	52.74	Vanguard	2.5%	Quarterly	1.80%	A+	3.80 yrs <sup>^</sup>	0.4%	3.8%	4.5%	n/a	May-16
Investment Grade Corp. Bond	CRED	26.67	BetaShares	4.1%	Monthly	3.04%	A-	6.45 yrs <sup>x</sup>	-1.9%	3.8%	n/a	n/a	May-18
Select Corporate Bonds	RCB	21.05	Russell	3.2%	Quarterly	1.16%	n/a	3.64 yrs <sup>^</sup>	2.3%	5.0%	4.5%	4.1%	Mar-12
Subordinated Debt	SUBD	24.62	VanEck	1.1%	Irregular	2.81%	n/a	0.12 yrs <sup>x</sup>	-2.2%	n/a	n/a	n/a	Oct-19
Cash	MONY	19.99	UBS	1.1%	Monthly	n/a	n/a	n/a	0.3%	1.1%	1.5%	n/a	May-17
Core Cash	BILL	100.29	iShares	1.1%	Monthly	0.19%	n/a	0.12 yrs <sup>^</sup>	0.3%	1.1%	n/a	n/a	Jun-17
Enhanced Cash	ISEC	100.40	iShares	1.2%	Monthly	0.52%	n/a	0.12 yrs <sup>^</sup>	0.3%	1.2%	n/a	n/a	Jun-17
High Interest Cash	AAA	50.09	BetaShares	1.3%	Monthly	0.70%	n/a	n/a	0.3%	1.4%	1.8%	2.0%	Mar-12
Government Bonds	AGVT	51.78	BetaShares	1.1%	Monthly	1.10%	AAA	7.79 yrs <sup>x</sup>	4.1%	n/a	n/a	n/a	Jul-19
Government Bonds	RGB	23.51	Russell	2.3%	Quarterly	0.73%	AAA	7.10 yrs <sup>^</sup>	3.5%	8.0%	6.3%	4.9%	Mar-12
Government Bonds	GOVT	28.51	State Street	1.7%	Quarterly	0.76%	AAA	6.54 yrs <sup>x</sup>	3.5%	7.2%	5.7%	4.5%	Jul-12
Government Bonds	VGB	53.75	Vanguard	2.2%	Quarterly	0.79%	AAA	6.30 yrs <sup>^</sup>	3.4%	6.9%	5.6%	4.4%	Apr-12
Government Inflation	ILB	124.07	iShares	1.5%	Quarterly	0.88%	AAA	8.68 yrs <sup>x</sup>	-2.3%	1.5%	3.4%	2.5%	Mar-12
Semi-Government Bonds	RSM	21.91	Russell	1.6%	Quarterly	0.74%	n/a	4.22 yrs <sup>x</sup>	2.5%	5.3%	4.2%	3.6%	Mar-12
Treasury	IGB	114.53	iShares	1.7%	Quarterly	0.67%	AAA	6.72 yrs <sup>^</sup>	3.6%	7.1%	5.7%	4.4%	Mar-12
<b>Global Fixed Interest (Currency Hedged)</b>													
Global High Yield Bond (A\$)	IHHY	97.50	iShares	7.0%	3x a yr	5.28%	BB-	3.79 yrs <sup>^</sup>	-9.6%	-5.7%	1.1%	n/a	Dec-15
Global Corporate Bond (A\$)	IHCB	106.55	iShares	2.7%	3x a yr	3.01%	n/a	6.96 yrs <sup>^</sup>	-0.3%	5.9%	4.2%	n/a	Dec-15
USD Em Markets Bond (A\$)	IHEB	97.79	iShares	2.7%	3x a yr	5.87%	n/a	7.75 yrs <sup>^</sup>	-11.6%	-5.4%	-0.1%	n/a	Dec-15
Global Aggregate Bond (A\$)	VBND	53.72	Vanguard	1.9%	Quarterly	0.98%	AA-	7.30 yrs <sup>^</sup>	2.5%	7.0%	n/a	n/a	Oct-17
Credit Securities (A\$)	VCF	49.46	Vanguard	2.3%	Quarterly	1.80%	A	7.00 yrs <sup>^</sup>	0.0%	5.1%	4.1%	n/a	Dec-15
Ethically Conscious Bond (A\$)	VEFI	54.46	Vanguard	1.8%	Irregular	0.91%	AA-	7.20 yrs <sup>^</sup>	3.0%	7.2%	n/a	n/a	Sep-18
Fixed Interest (A\$)	VIF	51.78	Vanguard	1.4%	Quarterly	0.39%	AA-	8.70 yrs <sup>^</sup>	4.0%	8.1%	4.8%	n/a	Dec-15
Sustainability Leaders Diversified	GBND	25.26	BetaShares	0.3%	Quarterly	1.01%	AA	7.08 yrs <sup>x</sup>	2.0%	n/a	n/a	n/a	Nov-19
<b>Exchange Traded Managed Fund</b>													
Australian Bond	BNDS	26.96	Western Asset	2.8%	Monthly	1.43%	AA	5.53 yrs <sup>x</sup>	2.2%	5.7%	n/a	n/a	Nov-18
Australian Hybrids	HBRD	9.84	Coolabah Capital	3.3%	Monthly	n/a	n/a	n/a	-2.4%	1.3%	n/a	n/a	Nov-17
Dynamic Cash	Z3RO	n/a	Omega	0.6%	Monthly	0.47%	n/a	0.09 yrs <sup>^</sup>	0.3%	n/a	n/a	n/a	Aug-19
Emerging Market Opportunities	EBND	10.09	VanEck	1.2%	Irregular	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Feb-20
Real Outcome	XARO	26.89	Ardea	1.9%	Quarterly	n/a	n/a	n/a	1.8%	6.5%	n/a	n/a	Dec-18

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 12 MAY 2020. <sup>1</sup>DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD. <sup>2</sup>DATA AS AT 30 APR 2020.

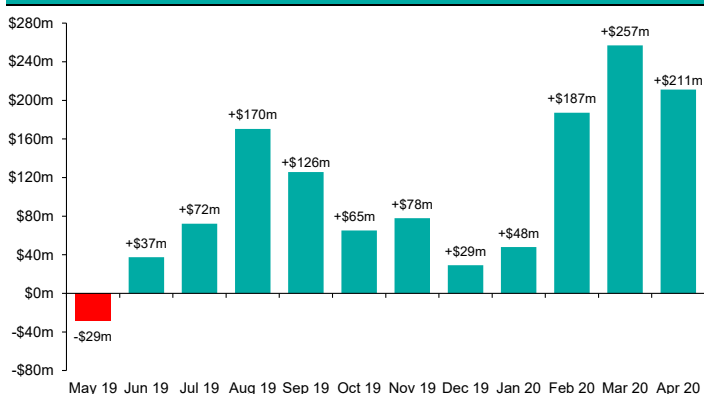
<sup>^</sup> EFFECTIVE DURATION - AN OPTION-ADJUSTED MEASURE OF THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT IS USED TO CALCULATE AN APPROXIMATION OF THE MODIFIED DURATION OF A BOND WITH AN EMBEDDED OPTION.

<sup>x</sup> MODIFIED DURATION - MEASURES THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT FOLLOWS THE CONCEPT THAT INTEREST RATE AND BOND PRICES MOVE IN OPPOSITE DIRECTIONS. A MODIFIED DURATION OF 6.0 YEARS IMPLIES THAT A 1% INCREASE IN THE INTEREST RATE WILL REDUCE THE VALUE OF THE PORTFOLIO BY 6.0%, AND VICE-VERSA FOR A DECREASE IN THE INTEREST RATE.

# Commodity & Currency ETFs.

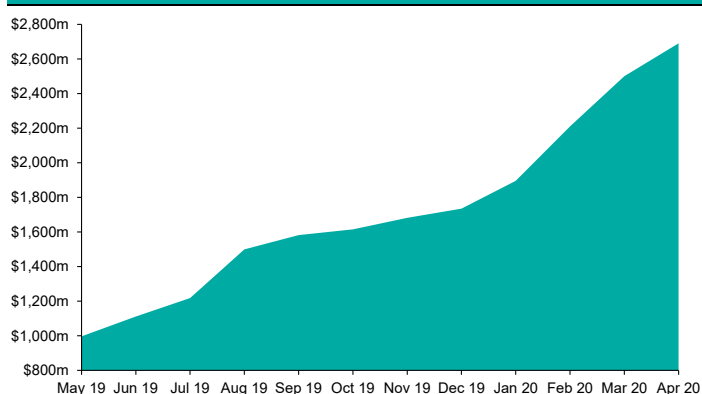
Commodities again received strong net inflows, with \$211m in April. **BetaShares Crude Oil Index ETF - Currency Hedged (Synthetic) (OOO)** increased the units outstanding by 585% over the month. The Bell Potter March 2020 ETF Report highlighted the risks associated with OOO, which during the month changed the investment mandate to add further protection from the volatility of the futures price of WTI crude oil. OOO has effectively become an actively managed fund during this period which should add further caution to potential investors seeking to gain exposure to a potential rebound in the price of oil. The futures exposure that OOO aims to provide to unitholders is now at the discretion of the fund provider until further notice. **ETFS Physical Palladium (ETPMAG)** returned -19.6% in April as a reduction in auto sales may have modestly contracted the demand for the precious metal. Gold continued to see strong net inflows as a hedge to the volatility in the global markets.

**Figure 36 - Commodity net fund flows**



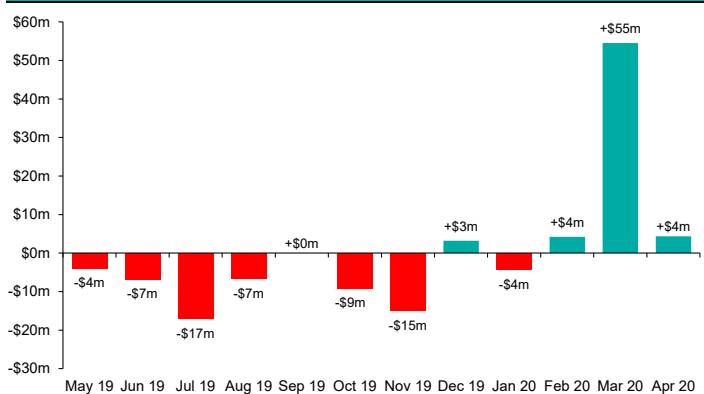
SOURCE: ASX, BELL POTTER RESEARCH

**Figure 37 - Commodity FUM**



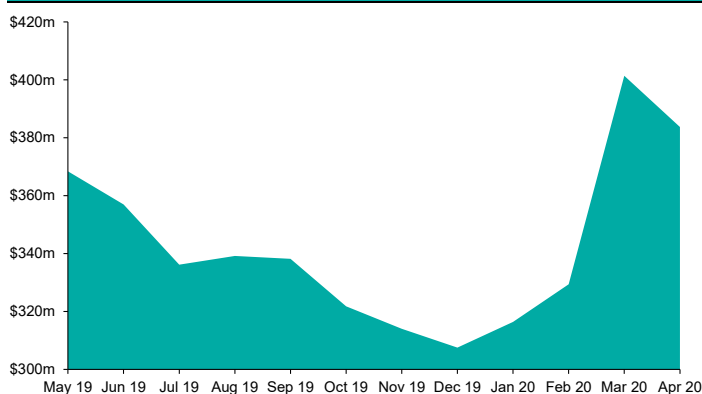
SOURCE: ASX, BELL POTTER RESEARCH

**Figure 38 - Currency net fund flows**



SOURCE: ASX, BELL POTTER RESEARCH

**Figure 39 - Currency FUM**



SOURCE: ASX, BELL POTTER RESEARCH

**Figure 40 - Commodity April net fund inflows**

Code	ETF Description	Flows
OOO	BetaShares Crude Oil Index ETF- Hedged	\$133.8m
PMGOLD	Perth Mint Gold	\$35.6m
GOLD	ETFS Physical Gold	\$32.0m
ETPMAG	ETFS Physical Silver	\$6.6m
QAU	BetaShares Gold Bullion ETF - Hedged	\$2.6m

SOURCE: ASX, BELL POTTER RESEARCH

**Figure 41 - Commodity 1 year net fund inflows**

Code	ETF Description	Flows
GOLD	ETFS Physical Gold	\$669.8m
PMGOLD	Perth Mint Gold	\$226.7m
OOO	BetaShares Crude Oil Index ETF- Hedged	\$187.3m
QAU	BetaShares Gold Bullion ETF - Hedged	\$113.3m
ETPMAG	ETFS Physical Silver	\$42.5m

SOURCE: ASX, BELL POTTER RESEARCH

**Figure 42 - Currency April net fund inflows**

Code	ETF Description	Flows
USD	BetaShares U.S. Dollar ETF	\$9.6m
ZUSD	ETFS Physical Us Dollar ETF	\$1.2m

SOURCE: ASX, BELL POTTER RESEARCH

**Figure 43 - Currency April net fund outflows**

Code	ETF Description	Flows
AUDS	BetaShares Strong Australian Dollar Fund	-\$6.5m

SOURCE: ASX, BELL POTTER RESEARCH

# Commodity & Currency ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	MER (%)	Spread (%)	Market Cap (\$m)
<b>Commodities</b>									
Physical Gold	GOLD	247.14	ETF Securities	Gold	n/a	Passive	0.40	0.14	1,701.6
Spot Gold	PMGOLD	26.41	Perth Mint	Gold	n/a	Passive	n/a	0.23	n/a
Physical Silver	ETPMAG	22.70	ETF Securities	Silver	n/a	Passive	0.49	0.36	108.4
Physical Platinum	ETPMPT	114.50	ETF Securities	Platinum	n/a	Passive	0.49	2.35	5.7
Physical Palladium	ETPMPD	282.50	ETF Securities	Palladium	n/a	Passive	0.49	3.25	6.5
Physical Precious Metal Basket	ETPMPM	197.82	ETF Securities	Basket of precious metals	n/a	Passive	0.44	2.66	13.8
<b>Commodities (AUD Hedged)</b>									
Agricultural (Synthetic)	QAG	4.78	BetaShares	S&P/GSCI Agriculture	n/a	Passive	0.69	1.62	2.9
Spot Gold	QAU	16.80	BetaShares	Gold	~1	Passive	0.59	0.22	227.6
Commodities (Synthetic)	QCB	6.00	BetaShares	S&P/GSCI Light Energy	n/a	Passive	0.69	2.65	6.7
Crude Oil (Synthetic)	OOO	2.95	BetaShares	S&P/GSCI Crude Oil	n/a	Passive	0.69	0.48	183.8
<b>Currency</b>									
EUR	EEU	16.06	BetaShares	Euro	n/a	Passive	0.45	0.18	10.7
GBP	POU	18.62	BetaShares	British Pound	n/a	Passive	0.45	0.12	21.4
USD	ZUSD	11.83	ETF Securities	US Dollar	n/a	Passive	0.30	0.17	12.2
USD	USD	15.11	BetaShares	US Dollar	n/a	Passive	0.45	0.12	325.8
<b>Exchange Traded Managed Fund</b>									
Strong Australian Dollar	AUDS	8.81	BetaShares	AUD	n/a	Active	1.38	0.47	10.6
Strong US Dollar	YANK	14.93	BetaShares	USD	n/a	Active	1.38	0.41	11.2

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 12 MAY 2020. \*A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 20.

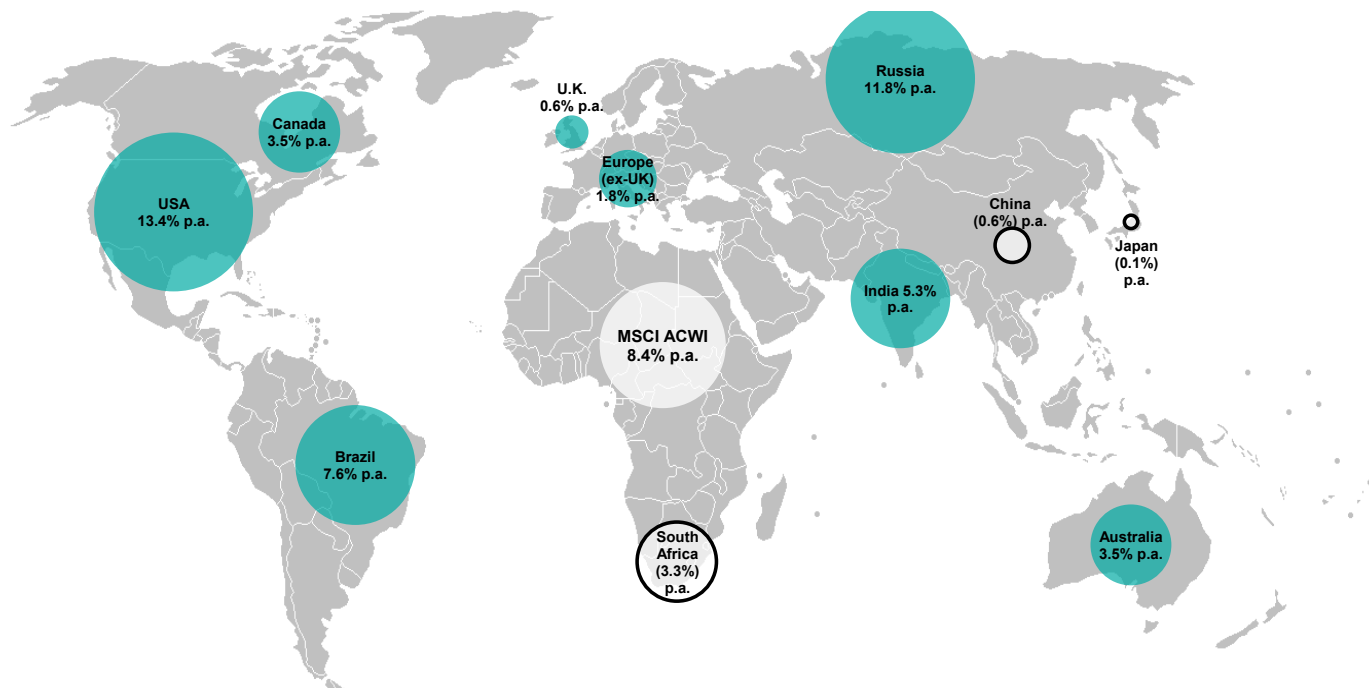
Description	ETF Code	Price (\$)	Manager	Distribution Yield*	Distribution Frequency	Return (as at 30 April 2020)							Listed
						1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
<b>Commodities</b>													
Physical Gold	GOLD	247.14	ETF Securities	n/a	n/a	-1.1%	9.8%	18.4%	19.9%	42.2%	14.9%	11.3%	Mar-03
Spot Gold	PMGOLD	26.41	Perth Mint	n/a	n/a	-0.5%	11.2%	20.2%	19.6%	43.2%	15.5%	11.6%	n/a
Physical Silver	ETPMAG	22.70	ETF Securities	n/a	n/a	2.9%	-12.4%	-10.8%	-8.9%	9.5%	-0.3%	1.8%	Jan-09
Physical Platinum	ETPMPT	114.50	ETF Securities	n/a	n/a	-1.4%	-18.3%	-14.0%	-15.3%	-7.7%	-3.0%	-4.5%	Jan-09
Physical Palladium	ETPMPD	282.50	ETF Securities	n/a	n/a	-19.6%	-11.6%	16.2%	10.9%	55.5%	39.5%	24.5%	Dec-08
Physical Precious Metal Basket	ETPMPM	197.82	ETF Securities	n/a	n/a	-6.9%	-2.5%	10.4%	9.9%	35.9%	15.7%	10.9%	Jan-09
<b>Commodities (AUD Hedged)</b>													
Agricultural (Synthetic)	QAG	4.78	BetaShares	n/a	Annually	-5.7%	-12.7%	-13.3%	-14.9%	-11.2%	-12.0%	-9.7%	Dec-11
Spot Gold	QAU	16.80	BetaShares	n/a	Annually	6.4%	6.7%	11.4%	10.7%	29.5%	8.5%	6.0%	May-11
Commodities (Synthetic)	QCB	6.00	BetaShares	n/a	Annually	-5.0%	-25.4%	-28.5%	-31.1%	-31.2%	-12.3%	-12.0%	Dec-11
Crude Oil (Synthetic)	OOO	2.95	BetaShares	42.1%	Quarterly	-45.5%	-79.0%	-80.0%	-82.2%	-83.2%	-40.4%	-36.2%	Nov-11
<b>Currency</b>													
EUR	EEU	16.06	BetaShares	n/a	Annually	-6.8%	0.8%	2.8%	4.5%	4.3%	4.2%	2.8%	Jul-11
GBP	POU	18.62	BetaShares	0.5%	Irregular	-4.9%	-2.2%	2.6%	2.2%	4.1%	3.6%	-0.3%	Jul-11
USD	ZUSD	11.83	ETF Securities	1.5%	Quarterly	-6.5%	2.4%	5.8%	7.7%	9.2%	5.8%	n/a	Jun-15
USD	USD	15.11	BetaShares	2.2%	Annually	-6.5%	2.4%	5.7%	7.6%	8.9%	5.7%	4.3%	Feb-11
<b>Exchange Traded Managed Fund</b>													
Strong Australian Dollar	AUDS	8.81	BetaShares	n/a	Irregular	12.9%	-14.3%	-20.3%	-23.2%	-26.4%	-15.1%	n/a	Nov-16
Strong US Dollar	YANK	14.93	BetaShares	17.7%	Annually	-13.9%	-1.1%	5.3%	9.9%	12.0%	6.9%	n/a	Nov-16

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 12 MAY 2020. \*DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.



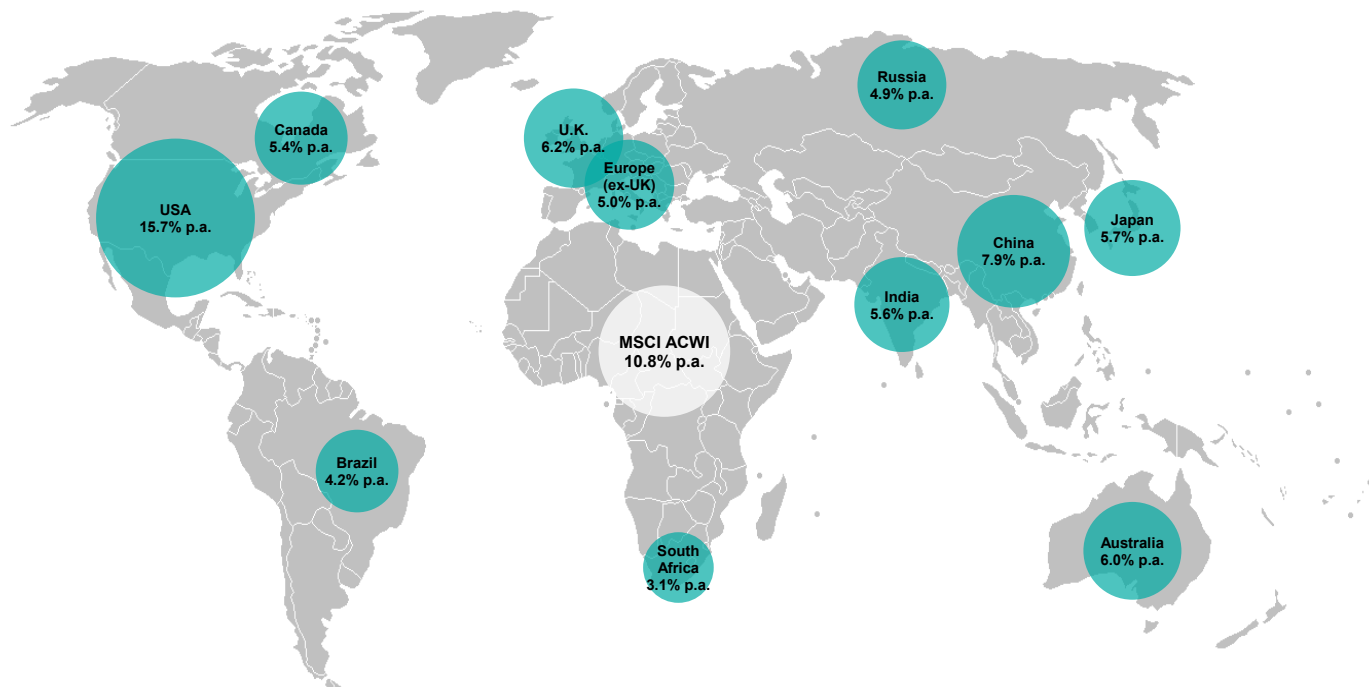
# Global Returns.

Figure 44 - 5 year net total returns in AUD



SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 30 APRIL 2020

Figure 45 - 10 year net total returns in AUD



SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 30 APRIL 2020

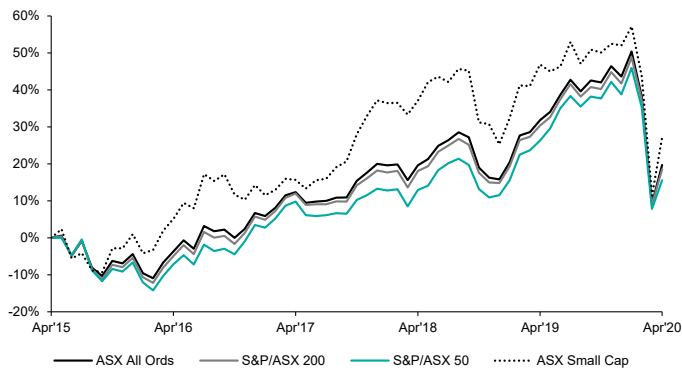
Indices used for each region with Bloomberg code in brackets. Converted to AUD:

Australia	S&P/ASX 200 Accumulation Index (ASA51 Index)
Brazil	MSCI Brazil Net Total Return Local Index in AUD (NDLEBRAFL Index)
Canada	S&P/TSX Composite Total Return Index in AUD (0000AR Index)
China	CSI 300 Total Return Index in AUD (CSIR0300 Index)
Europe (ex-UK)	EURO STOXX 50 Net Return Index in AUD (SX5T Index)
India	NSE Fifty 500 Total Return Index in AUD (NSE500TR Index)

Japan	MSCI Japan Net Total Return in AUD (NDDLJN Index)
MSCI ACWI	MSCI ACWI Net Total Return USD Index in AUD (NDUEACWF Index)
Russia	MOEX Russia Total Return Index in AUD (MCFTR Index)
South Africa	FTSE JSE All Share Index Total Return Value in AUD (JALSHTR Index)
U.K.	FTSE 100 Total Return Index in AUD (TUKXG Index)
USA	S&P 500 Total Return Index in AUD (SPXT Index)

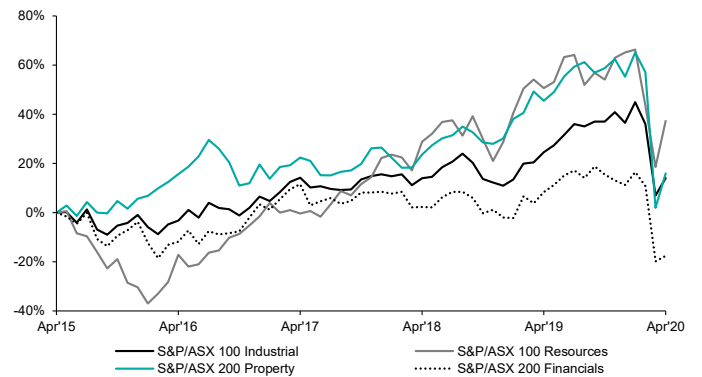
# 5-Year Index Returns.

Figure 46 - Domestic broad equity indices



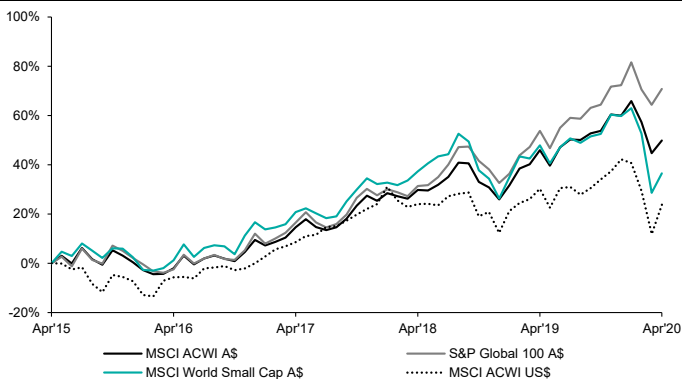
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 47 - Domestic sector indices



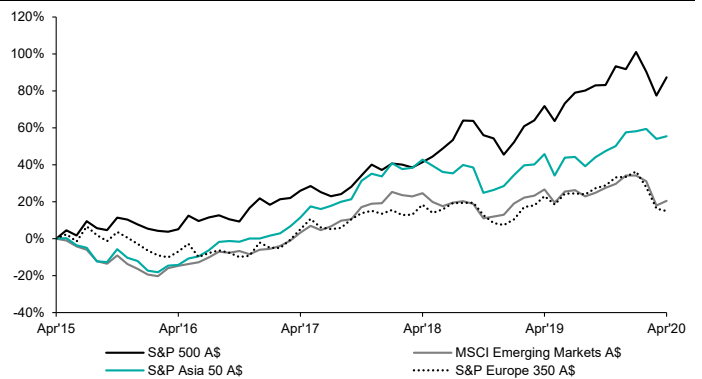
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 48 - Global broad equity indices



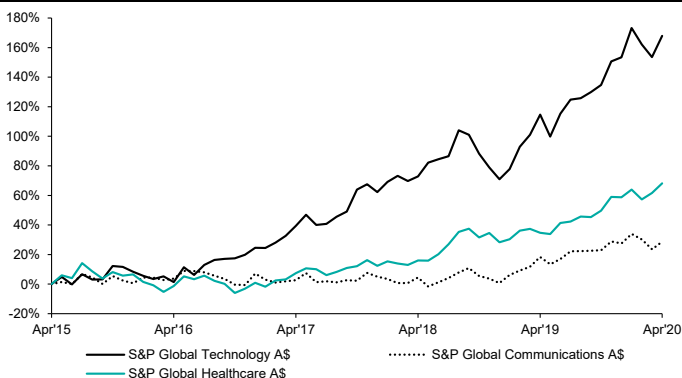
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 49 - Global regional indices



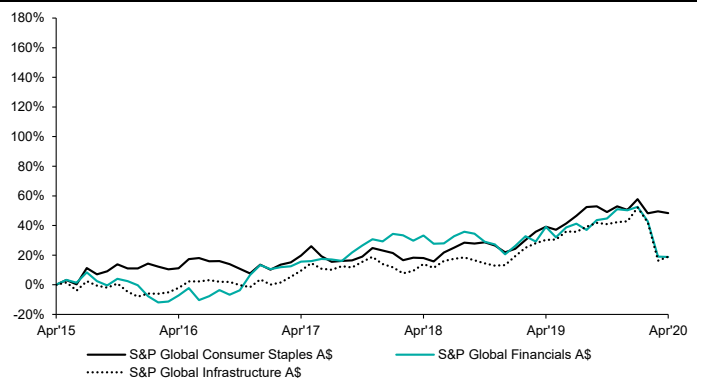
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 50 - Global sector indices



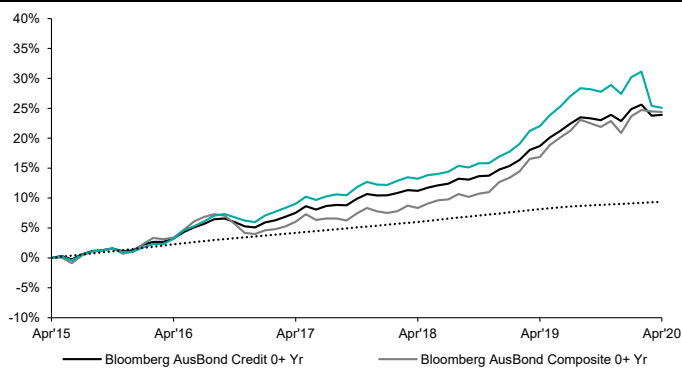
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 51 - Global sector indices



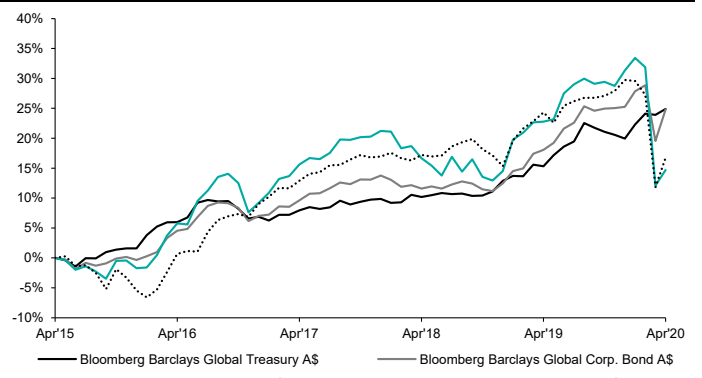
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 52 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

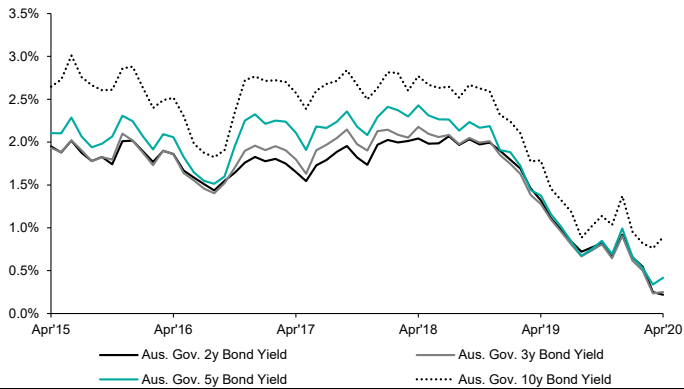
Figure 53 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

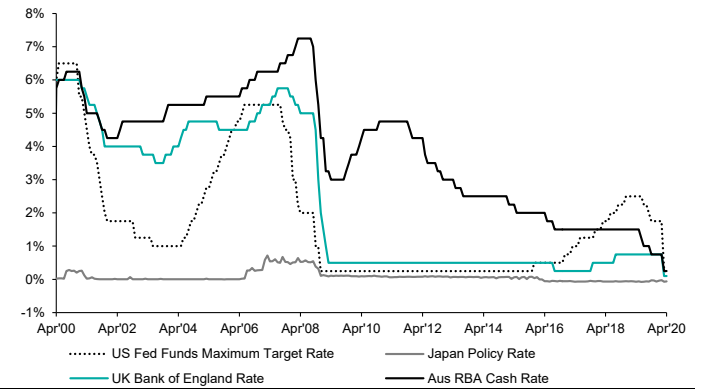
# Macro Trends.

Figure 54 - Australian Commonwealth government bond yields



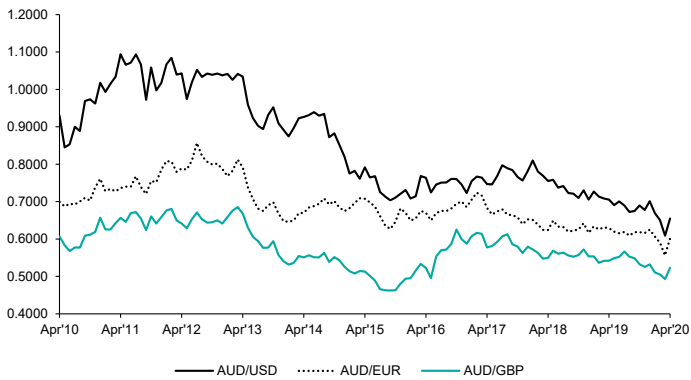
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 55 - International interest rates



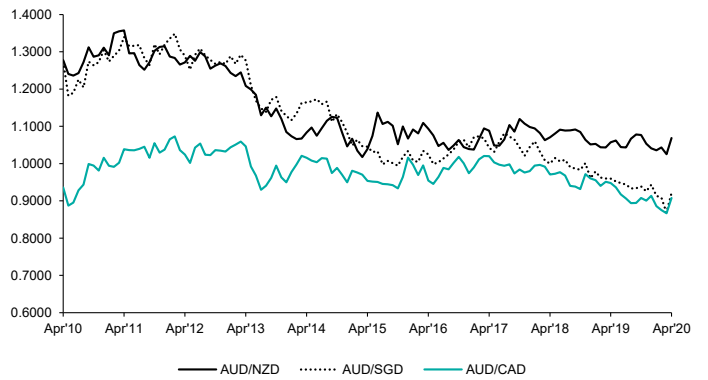
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 56 - Foreign exchange rates



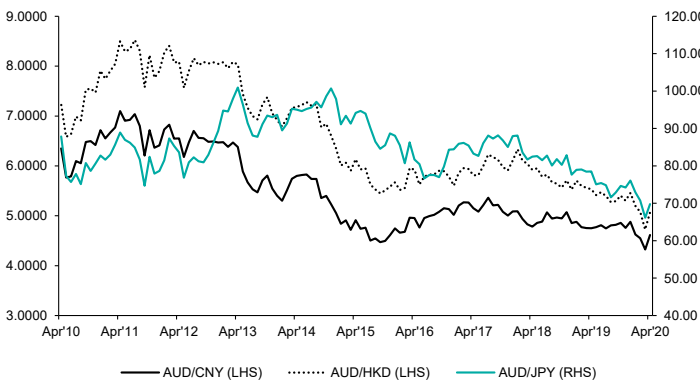
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 57 - Foreign exchange rates



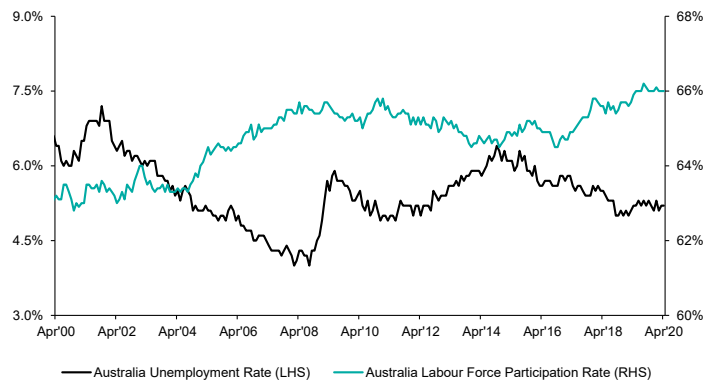
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 58 - Foreign exchange rates



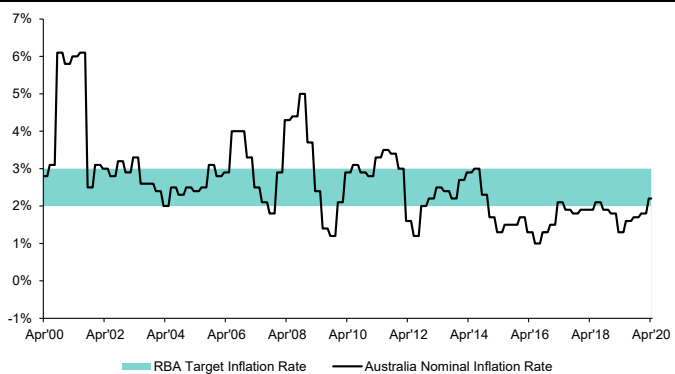
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 59 - Domestic unemployment



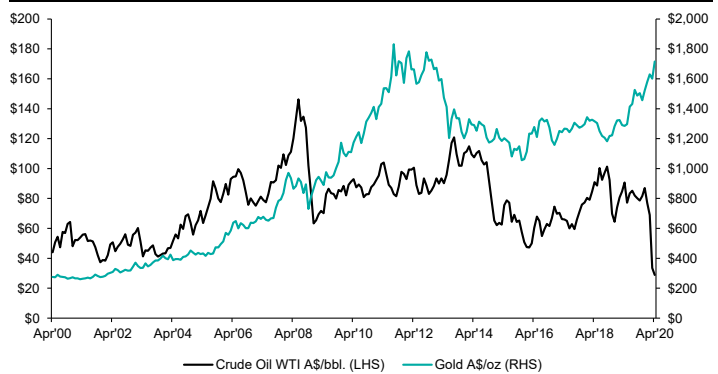
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 60 - Domestic inflation



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 61 - Oil & gold prices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

# Appendix.

## Performance Fees:

**KSM** - 15.38% p.a. (incl. GST & RITC) of the amount by which the NAV exceeds the High Water Mark. The fund must also exceed a net 6% p.a. hurdle before a performance fees applies on total performance.

**IMPQ** - 20% of the Trust's net return in excess of the S&P/ASX Small Ordinaries Accumulation Index return.

**SMLL** - A performance fee of 15.5% (inclusive of GST less reduced input tax credits) of the outperformance of the Fund may be paid to the Responsible Entity, based on the Fund's total return over the performance benchmark (the S&P/ASX Small Ordinaries Accumulation Index) in a calendar quarter.

**PAXX** - 15% of outperformance over benchmark (MSCI AC Asia ex-Japan Net Index (A\$))

**AGX1** - 15% of net return in excess of MSCI All Country World Net Index in AUD, net of the management fee

**KII** - 20.5% p.a. (incl. GST & RITC) of the amount by which the NAV exceeds the High Water Mark.

**MGE** - 10% of excess return over the higher of the MSCI World Net Total Return Index (AUD) and the yield of 10-year Australian Government Bonds, subject to a high water mark.

**MHG** - 10% of excess return over the higher of the MSCI World Net Total Return Index (hedged to AUD) and the yield of 10-year Australian Government Bonds, subject to a high water mark.

**MOGL** - 15.38% of the total return of The Fund after management fees and expenses have been deducted, that is in excess of the MSCI World Net Total Return Index (AUD), subject to a high water mark.

**PIXX** - 15% of outperformance over MSCI AC World Net Index (A\$), subject to a high water mark

**WCMQ** - 10% excess return above MSCI All Country World Index ex-Australia after Management Fee

**MICH** - 10% of excess return over the higher of the S&P Global Infrastructure Index A\$ Hedged Net Total Return and the yield of 10-year Australian Government Bonds, subject to a high water mark.

**HBRD** - 15.5% of outperformance above Solactive Australian Hybrid Securities Index

Please refer to the relevant Product Disclosure Statement (PDS) for full disclosure of the fees and additional costs that may be incurred in the management of the ETF.

# Appendix.

## How an ETF operates:

ETFs are open ended securities that trade on an exchange. Open ended denotes that new products 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.

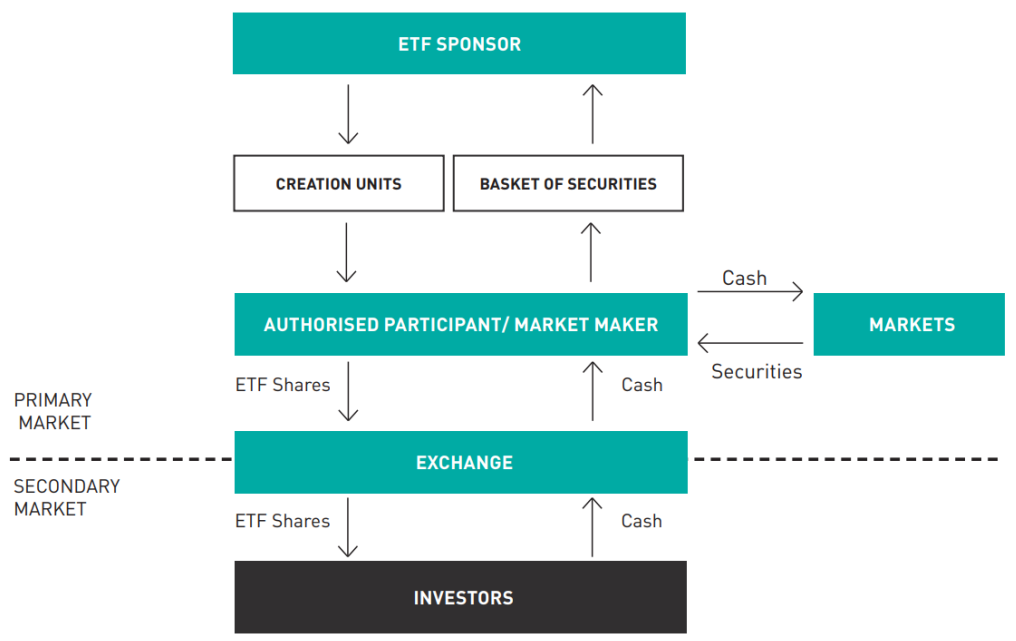
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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

### 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 is 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.

Appendix Figure 1 - ETF Market Structure: Primary and Secondary Market



SOURCE: BELL POTTER RESEARCH

# Exchange Traded Funds

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