

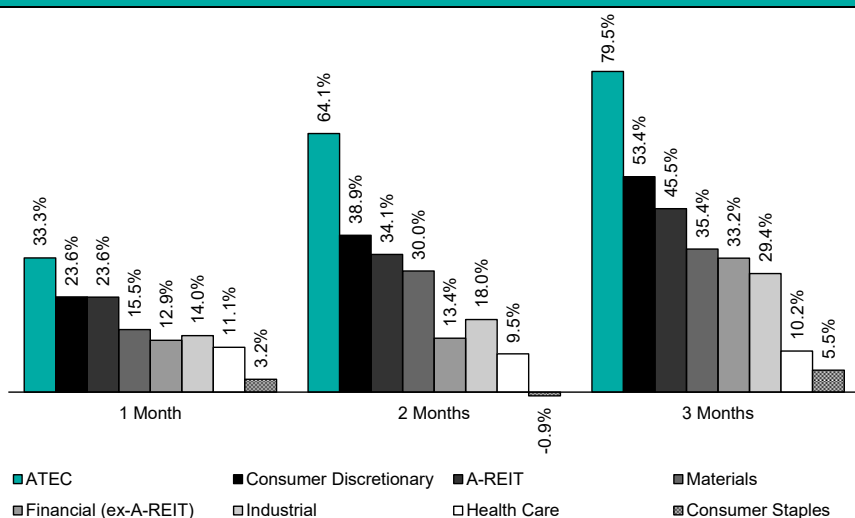
EXCHANGE TRADED FUNDS

BELL POTTER

Technology leads recovery

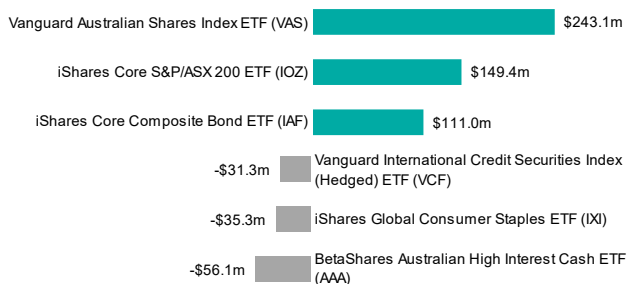
BetaShares S&P/ASX Australian Technology ETF (ATEC), which provides exposure to a range of tech-related market segments, listed on 5 March 2020 before falling nearly 40% to a low on 23 March. ATEC has rallied ~80% in the 3 months since the market bottomed, largely due to **Afterpay Limited (APT)** and its increase of ~560% over this period. APT has grown to be the largest holding in ATEC with a weight of 15.5% as at 23 June. ATEC increased the units outstanding by ~155% during May and is likely to see further strong inflows as investors seek growth that has been underrepresented in the broad market domestic ETFs.

Figure 1 - ASX index returns off 23 March 2020 market low



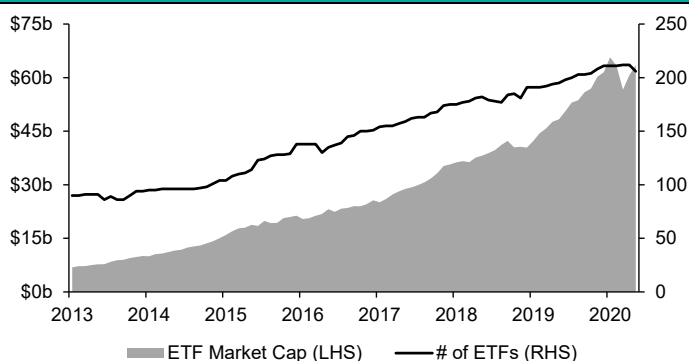
SOURCE: IRESS. INDICES USED ARE S&P/ASX 200 SECTOR ACCUMULATION INDEX. PERFORMANCE CALCULATED ON THE DAILY COMPOUNDED RETURN WITH PRICES AS AT 23 JUNE 2020. THE INDICES CHOSEN REPRESENT THE TOP SEVEN SECTORS BY WEIGHT IN THE ASX 200.

Figure 2 - Top ETF flows for May 2020



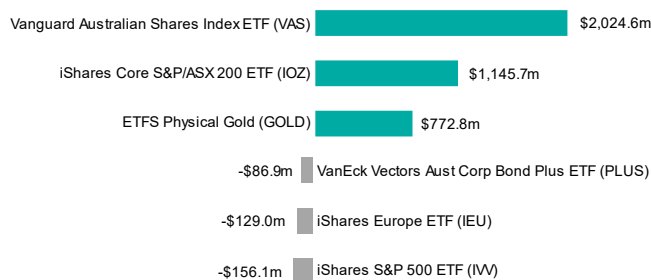
SOURCE: ASX INVESTMENT PRODUCTS MONTHLY REPORT, BELL POTTER RESEARCH

Figure 4 - Australia ETF Market Size



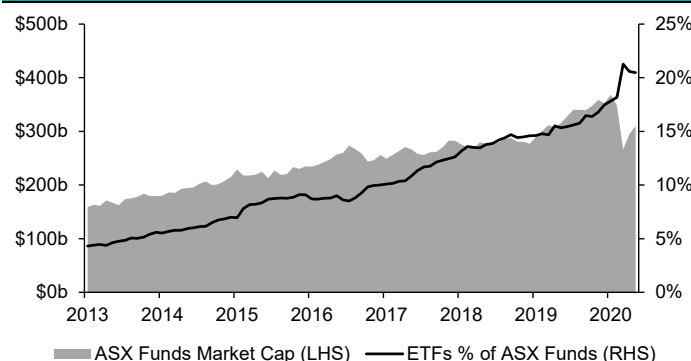
SOURCE: ASX INVESTMENT PRODUCTS MONTHLY REPORT, BELL POTTER RESEARCH

Figure 3 - Top ETF flows for 12 months ending May 2020



SOURCE: ASX INVESTMENT PRODUCTS MONTHLY REPORT, BELL POTTER RESEARCH

Figure 5 - 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	206
Market capitalisation	\$63.5bn
Number of transactions per day	19,948
Average daily volume	26,905,637
Average daily value	\$403.9m

SOURCE: ASX. DATA AS AT 31 MAY 2020

RECENTLY LISTED ASX ETFs

- BetaShares Global Quality Leaders ETF - Currency Hedged (HQLT) 10-Jun-20
- Airlie Australian Share Fund (Managed Fund) (AASF) 4-Jun-20
- iShares Core Corporate Bond ETF (ICOR) 29-May-20
- iShares Yield Plus ETF (IYLD) 29-May-20
- BetaShares Global Government Bond 20+ Year ETF - Currency Hedged (GGOV) 11-May-20

Airlie Australian Share Fund (Managed Fund) (AASF).

ETF Profile

ASX Listed	4 June 2020
Inception Date	1 June 2018
ASX Code	AASF
APIR Code	MGE9705AU
iNAV	AASFINAV
Net Assets* (\$A)	\$24.3m
Units Outstanding*	9,477,709
Management Fees**	0.78% p.a. (incl. GST)
Distribution Frequency	Half-Yearly
Responsible Entity and Investment Manager	Magellan Asset Management Limited trading as Airlie Funds Management
Benchmark	S&P/ASX 200 Accumulation Index
Registry	Mainstream Fund Services
Custodian	The Northern Trust Company
Minimum suggested time frame for holding investment	3 to 5 years

* AS AT 31 MAY 2020

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

AASF aims to provide investors with access to a concentrated a 'best-ideas' portfolio of 15-35 (typically ~25) quality Australian listed companies. The portfolio is managed by Magellan Asset Management Limited trading as Airlie Funds Management and led by Portfolio Managers Matt Williams and Emma Fisher. The Manager is an active long-only, bottom-up specialist.

Investment objective

The Fund's primary objective is to provide long-term capital growth and regular income through investment in Australian equities.

Investment approach

Airlie employs a prudent, common-sense investment approach that identifies companies based on their financial strength, attractive durable business characteristics and the quality of their management teams. Airlie invests in these companies when their view of their fair value exceeds the prevailing market price.

Dual access points to fund

Investors can enter the Fund either by applying for units directly with the Responsible Entity using an Application Form or by buying units on the ASX. This removes the need to have two separate funds, with the investor able to choose the unlisted or listed access point of their preference. Importantly, the method by which the investor accesses the Fund does not affect the method by which they can exit the Fund. A stockbroker is able to assist investors with the process of transferring units to/from a HIN from/to the issuer sponsored sub-register with the Responsible Entity. There are important differences between entering and exiting the Fund via the ASX or by applying for and withdrawing units directly with the Responsible Entity. The main difference is the entry and exit price. The investors entry/exit price will be the price that was purchased/sold on the ASX, whereas applying and withdrawing directly with the Responsible Entity will provide the investor with a price that reflects the NAV per unit (plus/minus transaction costs) based on the value of the Fund's assets at the close of trading in Australia on that particular Business Day. The minimum initial investment amount for investors applying for units directly with the Responsible Entity is \$10,000. There is no minimum for investors who buy units on the ASX.

Risks

Please refer to Section 7 on pg. 10 of the AASF Product Disclosure Statement (22 May 2020)

Figure 6 - Fund performance

	Fund	Benchmark	Excess
1 Month	5.1%	4.4%	0.7%
3 Months	-7.1%	-9.9%	2.8%
6 Months	-10.9%	-14.6%	3.7%
1 Year	-1.0%	-6.7%	6.6%
Since Inception (p.a.)	2.7%	1.9%	0.9%

SOURCE: AIRLIE AUSTRALIAN SHARE FUND. AS AT 31 MAY 2020. PERFORMANCE CALCULATIONS ARE BASED ON EXIT PRICE WITH DISTRIBUTIONS REINVESTED, AFTER ONGOING FEES AND EXPENSES BUT EXCLUDING INDIVIDUAL TAX, MEMBER FEES

Figure 7 - Top 10 positions (alphabetical)

Name	Sector
Ampol	Energy
Aristocrat Leisure	Consumer Disc.
Aurizon Holdings	Industrials
BHP Group	Materials
CBA	Financials
CSL	Health Care
Mineral Resources	Materials
Origin Energy	Energy
Waypoint REIT	Real Estate
Wesfarmers	Consumer Disc

SOURCE: AIRLIE AUSTRALIAN SHARE FUND. AS AT 31 MAY

Figure 8 - Sector Allocation

Financials	26%
Materials	14%
Consumer Disc.	12%
Industrials	11%
Real Estate	9%
Energy	8%
Health Care	7%
Consumer Staples	4%
Comm. Services	1%
Cash	7%

SOURCE: BETASHARES. AS AT 31 MAY 2020

iShares Core Corporate Bond ETF (ICOR).

ETF Profile

ASX Listed	29 May 2020
Closing Price* (\$A)	\$100.85
Units Outstanding*	100,000
Management Costs**	0.15% p.a.
Distribution Frequency	Quarterly
Investment Manager	BlackRock Investment Management (Australia) Limited
Benchmark Index	Bloomberg AusBond Credit 0+ Yr Index

* AS AT 22 JUNE 2020

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

Portfolio Characteristics

Weighted Average YTM	1.42% p.a.
Running Yield	3.20% p.a.
Weighted Average Maturity	4.28 years
Weighted Average Coupon	3.41% p.a.
Effective Duration	3.86 years

AS AT 19 JUNE 2020

ICOR aims to provide investors with the performance of the Bloomberg AusBond Credit 0+ Yr Index (before fees and expenses). The index is designed to measure the performance of the Australian corporate bond market and includes investment grade fixed income securities issued corporate entities.

Investment strategy

BlackRock believes that stratified sampling is the most appropriate investment strategy to track the performance of the Index as it takes into account liquidity, transaction cost impact, and overall risk relative to the Index. This involves choosing a subset of Index eligible securities to create a portfolio that behaves like the Index. In many cases, holding every security in the Index is not cost effective as illiquid or thinly traded securities incur higher transaction costs and wider bid-ask spreads. BlackRock will also apply ESG screens to remove companies involved in controversial weapons, fossil fuels, tobacco, civilian firearms and UN compact violators.

About the Index

The Index is market value weighted and designed to measure the total return from investing in a range of Index eligible securities, selected based on a minimum quality standard, a minimum issue size of A\$100m, have at least 1 month to maturity, and denominated in Australian dollars. The Index rebalances on a monthly basis, with the rebalance day being the last calendar day of the month. The Index may undergo periodic unscheduled rebalances at other times.

Figure 9 - Top 10 holdings

Name	Weight	Coupon	YTM	Mod. Dur.
Verizon Communications Inc MTN Regs	4.10%	4.50%	2.02%	6.14
Fonterra Co-Operative Group Ltd MTN	3.14%	4.50%	1.22%	0.99
National Australia Bank Limited Regs	2.89%	5.00%	0.85%	3.42
Barclays Plc MTN Regs	2.62%	4.00%	3.26%	7.59
Australia And New Zealand Banking MTN Regs	2.57%	1.65%	1.00%	4.38
Barclays Plc Regs	2.55%	3.25%	2.53%	3.76
Toronto-Dominion Bank/The MTN	2.52%	3.70%	0.71%	0.51
Kommunalbanken As MTN	2.51%	2.60%	0.50%	0.21
National Australia Bank Limited MTN Regs	2.41%	3.25%	0.54%	1.71
Ausnet Services Holdings Pty Ltd MTN Regs	2.38%	4.40%	1.70%	6.18

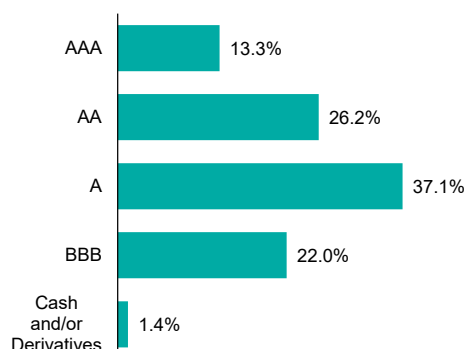
SOURCE: BLACKROCK. AS AT 19 JUNE 2020

Figure 10 - Top 10 issuers

Issuer	Weight	Issuer	Weight
Commonwealth Bank of Australia	6.40%	Telstra Corporation Ltd	4.42%
Verizon Communications Inc	5.77%	Kommunalbanken As	4.28%
National Australia Bank Ltd	5.30%	Ausnet Services Holdings Pty Ltd	3.91%
Barclays Plc	5.17%	Apple Inc	3.84%
ANZ Banking Group Ltd	4.83%	Macquarie Bank Ltd	3.56%

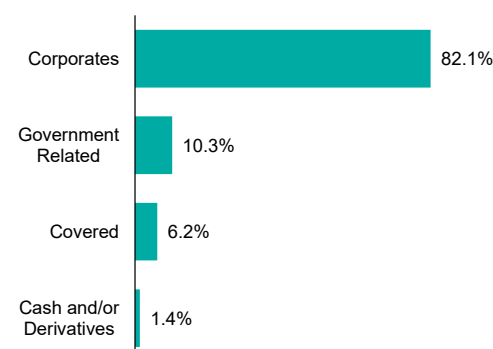
SOURCE: BLACKROCK. AS AT 19 JUNE 2020

Figure 11 - Country Allocation



SOURCE: BLACKROCK. AS AT 19 JUNE 2020

Figure 12 - Credit Quality



SOURCE: BLACKROCK. AS AT 19 JUNE 2020

iShares Yield Plus ETF (IYLD).

ETF Profile

ASX Listed	29 May 2020
Closing Price* (\$A)	\$100.65
Units Outstanding*	100,000
Management Costs**	0.12% p.a.
Distribution Frequency	Monthly
Investment Manager	BlackRock Investment Management (Australia) Limited
Benchmark Index	Bloomberg AusBond Credit and FRN Ex Big 4 Banks Index

* AS AT 22 JUNE 2020

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

Portfolio Characteristics

Weighted Average YTM	1.31% p.a.
Running Yield	2.34% p.a.
Weighted Average Maturity	2.54 years
Weighted Average Coupon	2.38% p.a.
Effective Duration	1.12 years

AS AT 19 JUNE 2020

IYLD aims to provide investors with the performance of the Bloomberg AusBond Credit and Fixed Rate Note Ex-Big 4 Banks Index (before fees and expenses). The index is designed to measure the performance of the Australian corporate bond market (excluding issuers ANZ, CBA, NAB and WBC).

Investment strategy

BlackRock believes that stratified sampling is the most appropriate investment strategy to track the performance of the Index as it takes into account liquidity, transaction cost impact, and overall risk relative to the Index. This involves choosing a subset of Index eligible securities to create a portfolio that behaves like the Index. In many cases, holding every security in the Index is not cost effective as illiquid or thinly traded securities incur higher transaction costs and wider bid-ask spreads. BlackRock will also apply ESG screens to remove companies involved in controversial weapons, fossil fuels, tobacco, civilian firearms and UN compact violators.

About the Index

The Index comprises a broad range of investment grade corporate bonds which meet certain investment criteria and cover fixed interest securities issued in the Australian debt market under Australian law. The Index is market value weighted and designed to measure the total return from investing in a range of Index eligible securities. Eligible securities are selected based on a minimum quality standard, a minimum issue size of A\$100m, amongst other criteria. The Index rebalances on a monthly basis.

Figure 13 - Top 10 holdings

Name	Weight	Coupon	YTM	Mod. Dur.
ETSA Utilities Finance Pty Ltd MTN Regs	4.96%	1.14%	1.41%	0.22
Barclays Plc Regs	4.94%	1.90%	2.28%	0.21
UBS Ag (Australia Branch) Regs	4.01%	1.14%	0.99%	0.16
Woolworths Group Ltd Green MTN Regs	3.69%	2.85%	1.40%	3.63
Verizon Communications Inc MTN Regs	3.35%	4.05%	1.63%	4.23
Suncorp Metway Ltd Regs	3.20%	3.00%	0.95%	3.07
Scentre Group Trst 1 MTN Regs	3.11%	4.50%	2.06%	1.18
Stockland Trust Management Ltd MTN Regs	3.09%	8.25%	1.60%	0.43
Aurizon Network Pty Ltd MTN Regs	3.06%	5.75%	1.33%	0.36
Royal Bank Of Canada (Sydney Branch) Regs	3.01%	1.12%	0.95%	0.09

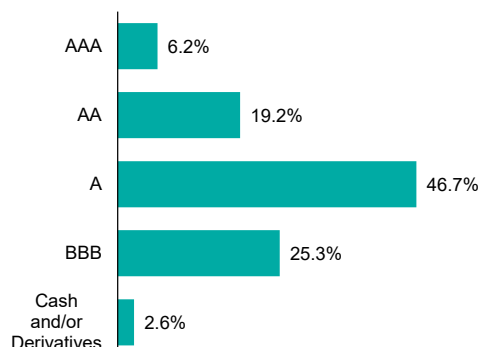
SOURCE: BLACKROCK. AS AT 19 JUNE 2020

Figure 14 - Top 10 issuers

Issuer	Weight	Issuer	Weight
Suncorp Metway Ltd	6.21%	Woolworths Group Ltd	3.69%
MUFG Bank Ltd (Sydney Branch)	5.66%	Verizon Communications Inc	3.35%
ETSA Utilities Finance Pty Ltd	4.96%	Scentre Group Trust 1	3.11%
Barclays Plc	4.94%	Stockland Trust	3.09%
UBS Ag (Sydney Branch)	4.01%	Aurizon Network Pty Ltd	3.06%

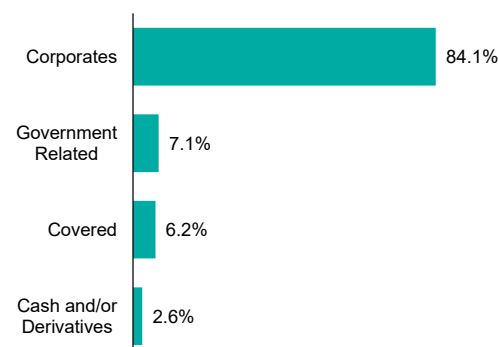
SOURCE: BLACKROCK. AS AT 19 JUNE 2020

Figure 15 - Country Allocation



SOURCE: BLACKROCK. AS AT 19 JUNE 2020

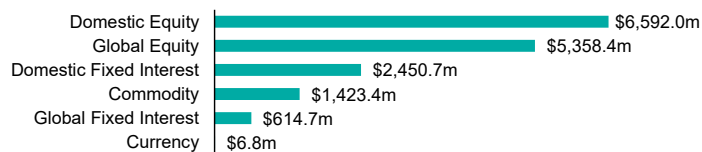
Figure 16 - Credit Quality



SOURCE: BLACKROCK. AS AT 19 JUNE 2020

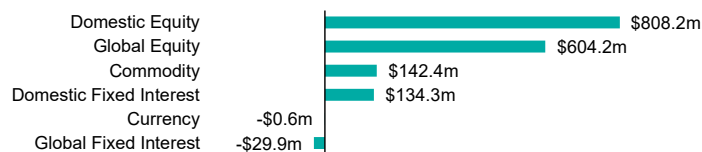
ASX ETF Flows.

Figure 17 - 1 year fund flows by category as at May 2020



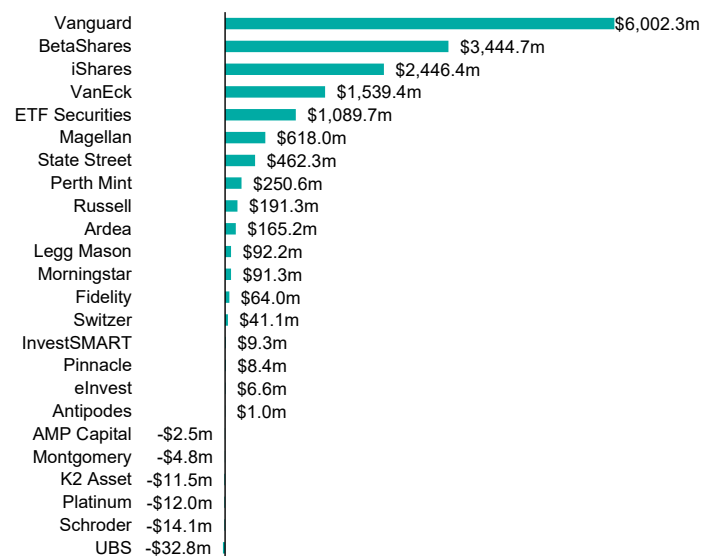
SOURCE: ASX, BELL POTTER RESEARCH

Figure 18 - May 2020 net fund flows by category



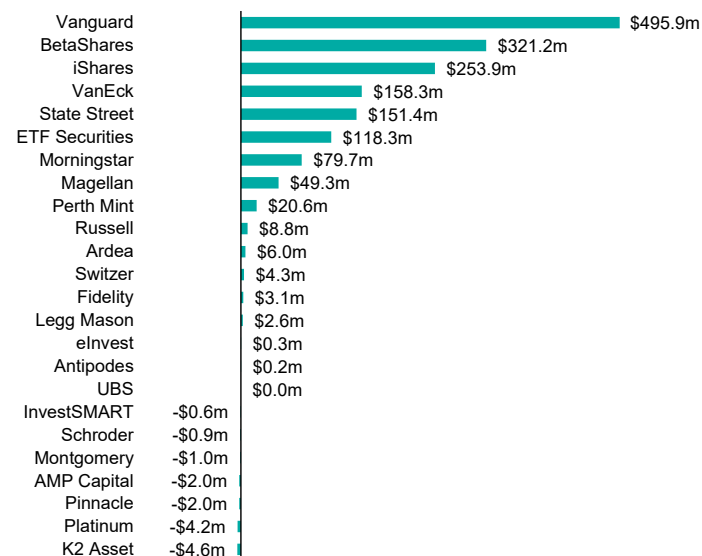
SOURCE: ASX, BELL POTTER RESEARCH

Figure 19 - 1 year fund flows by provider as at May 2020



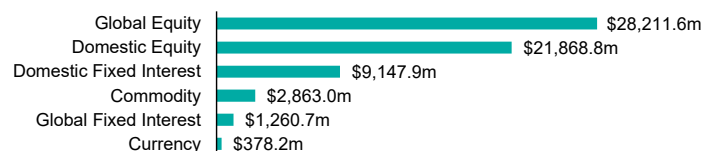
SOURCE: ASX, BELL POTTER RESEARCH

Figure 20 - May 2020 net fund flows by provider



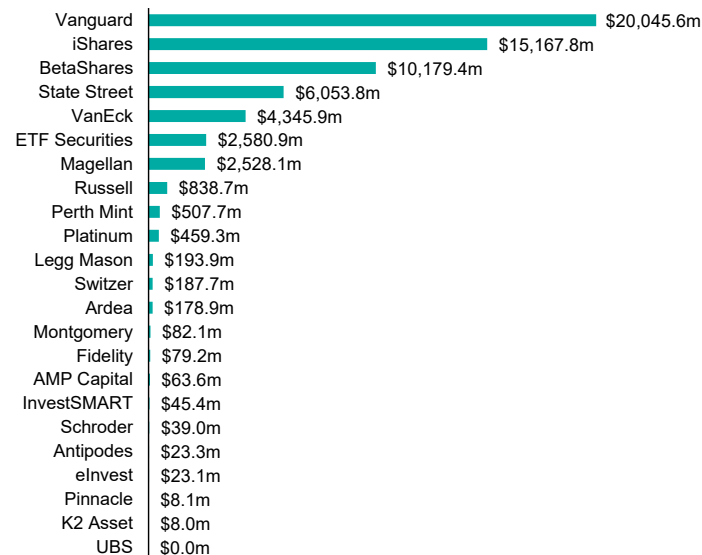
SOURCE: ASX, BELL POTTER RESEARCH

Figure 21 - FUM by category as at May 2020



SOURCE: ASX, BELL POTTER RESEARCH

Figure 22 - FUM by provider as at May 2020



SOURCE: ASX, BELL POTTER RESEARCH

Domestic Equity ETFs.

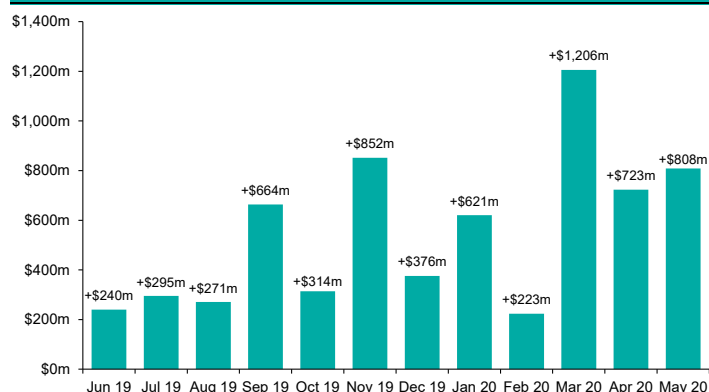
The rebound in domestic equities continued in May as the All Ordinaries rose towards 6,000. Whilst the increase in the ASX All Ordinaries Accumulation Index and the S&P/ASX 200 Accumulation Index was not as substantial as previous month, they returned a solid 5.0% and 4.4%, respectively. Small caps again outperformed the larger cap securities in the market recovery with the S&P/ASX Small Ordinaries Accumulation Index returning 10.6%. The top performing market cap mandated domestic ETF was the **Vanguard MSCI Australian Small Companies Index ETF (VSO)** which holds approximately 173 securities with a median market cap of \$2.46bn. VSO returned 11.5% in May after returning 16.5% in April.

BetaShares S&P/ASX Australian Technology ETF (ATEC) was again the top performing domestic equity ETF. After returning 22.0% in April, ATEC added 14.6% in May. ATEC experienced a ~155% increase in the units outstanding as it continues to grow with the ongoing demand for Australian technology exposure. ATEC's core sector exposure towards Information Technology and Communication only make up approximately 3.5% and 4.2% of the ASX 200 index, respectively. As at 23 June, ATEC includes 50 securities with the largest weighting towards **Afterpay Limited (APT)** and **Xero Limited (XRO)**.

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 \$243m and \$149m, respectively. The total of \$808m net inflows into domestic equity ETFs was an increase of ~\$80m over the previous month. Total FUM is now back above the February 2020 closing level, held up by the strong level of inflows into domestic ETFs even as volatility rose and equities were sold off.

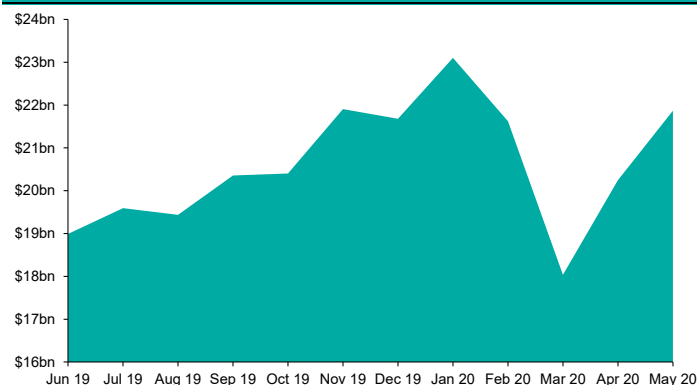
BetaShares S&P/ASX 200 Resources Sector ETF (QRE) had net outflows of ~\$29m during the month. The outflow resulted in decrease of 42.7% in the units outstanding. QRE aims to track the performance of the Solactive Australia Resources Sector Index (before fees and expenses). The Index provides exposure to the biggest companies in Australia's resources sector, with **BHP Group Limited (BHP)** the largest holding at 33.5% as at 23 June.

Figure 23 - Domestic equity net fund flows



SOURCE: ASX, BELL POTTER RESEARCH

Figure 24 - Domestic equity FUM



SOURCE: ASX, BELL POTTER RESEARCH

Figure 25 - Domestic equity May net fund inflows

Code	ETF Description	Flows
VAS	Vanguard Australian Shares Index ETF	\$243.1m
IOZ	iShares Core S&P/ASX 200 ETF	\$149.4m
STW	SPDR S&P/ASX 200 Fund	\$105.0m
BBOZ	BetaShares Australian Equities Strong Bear	\$72.0m
VAP	Vanguard Australian Property Securities Index ETF	\$32.4m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 26 - Domestic equity May net fund outflows

Code	ETF Description	Flows
QRE	BetaShares S&P/ASX 200 Resources Sector ETF	-\$29.4m
BEAR	BetaShares Australian Equities Bear Hedge Fund	-\$10.7m
RARI	Russell Australian Responsible Investment ETF	-\$4.7m
KSM	K2 Australian Small Cap Fund (Hedge Fund)	-\$4.6m
GROW	Schroder Real Return Fund	-\$0.9m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 27 - Domestic equity 1 year net fund inflows

Code	ETF Description	Flows
VAS	Vanguard Australian Shares Index ETF	\$2,024.6m
IOZ	iShares Core S&P/ASX 200 ETF	\$1,145.7m
VAP	Vanguard Australian Property Securities Index ETF	\$547.6m
MVV	VanEck Vectors Australian Equal Weight ETF	\$360.8m
VHY	Vanguard Australian Shares High Yield ETF	\$347.4m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 28 - Domestic equity 1 year net fund outflows

Code	ETF Description	Flows
QFN	BetaShares S&P/ASX 200 Financials Sector ETF	-\$52.8m
DMKT	AMP Capital Dynamic Markets	-\$15.7m
GROW	Schroder Real Return Fund	-\$14.1m
UBA	UBS IQ MSCI Australia Ethical ETF	-\$13.4m
KSM	K2 Australian Small Cap Fund (Hedge Fund)	-\$8.9m

SOURCE: ASX, BELL POTTER RESEARCH

Domestic Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	MER (%)	Spread (%)	Market Cap (\$m)
Broad Market									
ASX 200	A200	99.90	BetaShares	Solactive Australia 200	~201	Passive	0.07	0.08	771.6
ASX 200	IOZ	24.39	iShares	S&P/ASX 200	~201	Passive	0.09	0.07	2,212.4
ASX 200	STW	55.29	State Street	S&P/ASX 200	~205	Passive	0.13	0.05	3,749.4
ASX 300	VAS	75.76	Vanguard	S&P/ASX 300	~321	Passive	0.10	0.07	5,468.1
Large Cap									
ASX 20	ILC	23.00	iShares	S&P/ASX 20	~20	Passive	0.24	0.17	319.1
ASX 30	VLC	60.84	Vanguard	MSCI Large Cap	~31	Passive	0.20	0.16	104.7
ASX 50	SFY	54.20	State Street	S&P/ASX 50	~54	Passive	0.29	0.18	610.5
Small/Mid Cap									
ASX MidCap 50	MVE	27.18	VanEck	S&P/ASX MidCap 50	~50	Passive	0.45	0.66	117.9
ASX 200 Ex-20	EX20	16.90	BetaShares	NASDAQ Australia Completion Cap	~180	Smart Beta	0.25	0.63	117.0
ASX Small Ords	ISO	4.64	iShares	S&P/ASX Small Ordinaries	~198	Passive	0.55	0.38	98.4
ASX Small Ords	SSO	14.72	State Street	S&P/ASX Small Ordinaries	~183	Passive	0.50	0.47	22.3
ASX Small Companies	VSO	57.16	Vanguard	MSCI Small Cap	~171	Passive	0.30	0.34	372.9
ASX Small Div Payers	MVS	17.99	VanEck	MVIS Australia Small-Cap Dividend Payers	~94	Smart Beta	0.49	0.54	62.7
Sector									
Australian Banks	MBV	21.03	VanEck	MVIS Australian Banks	~7	Passive	0.28	0.22	89.2
ASX 200 Financials ex A-REIT	QFN	8.82	BetaShares	Solactive Australia Financials Ex-REITS Sector	~28	Passive	0.34	0.25	24.7
ASX 200 Financials ex A-REIT	OZF	15.87	State Street	S&P/ASX 200 X-A-REITs	~29	Passive	0.40	0.24	74.3
ASX 200 Property	MVA	20.03	VanEck	MVIS Australian A-REIT	~13	Smart Beta	0.35	0.48	221.3
ASX 200 Property	SLF	11.21	State Street	S&P/ASX 200 A-REITs	~22	Passive	0.40	0.29	510.1
ASX 300 Property	VAP	71.86	Vanguard	S&P/ASX 300 A-REITs	~33	Passive	0.23	0.27	1,552.2
ASX 200 Resources	OZR	11.28	State Street	S&P/ASX 200 Resources	~40	Passive	0.40	0.26	78.9
ASX 200 Resources	QRE	6.18	BetaShares	Solactive Australia Resources Sector	~34	Passive	0.34	0.32	40.7
Australian Resources	MVR	27.60	VanEck	MVIS Australian Energy & Mining	~25	Passive	0.35	0.54	70.5
Technology	ATEC	16.68	BetaShares	S&P/ASX All Technology Index	~46	Passive	0.48	0.24	33.8
Strategy									
High Dividend	ZYAU	9.41	ETF Securities	S&P/ASX Shareholder Yield	~39	Smart Beta	0.35	0.56	120.9
High Dividend	IHD	12.44	iShares	S&P/ASX Dividend Opportunities	~28	Smart Beta	0.30	0.22	285.1
High Dividend	RDV	24.43	Russell	Russell High Dividend	~50	Smart Beta	0.34	0.29	245.8
High Dividend	SYI	25.30	State Street	MSCI Australian Select High Dividend Yield	~43	Smart Beta	0.35	0.39	167.9
High Dividend	VHY	52.60	Vanguard	FTSE ASFA Australian High Dividend Yield	~62	Smart Beta	0.25	0.20	1,350.8
Style									
Equal Weight	MWV	27.51	VanEck	MVIS Australia Equal Weight	~86	Smart Beta	0.35	0.23	1,079.9
Multifactor	AUMF	27.26	iShares	MSCI Australia IMI Diversified Multiple-Factor	~87	Smart Beta	0.30	0.34	18.7
Minimum Volatility	MMOL	26.58	iShares	MSCI Australia IMI Select Minimum Volatility	~115	Smart Beta	0.30	0.16	60.7
RAFI ASX 200	QOZ	11.95	BetaShares	FTSE RAFI Australia 200	~201	Smart Beta	0.40	0.28	243.1
Environmental, Social & Governance (ESG)									
High Dividend	RARI	21.63	Russell	Russell Australia ESG High Dividend	~71	Smart Beta	0.45	0.30	231.8
Sustainable	GRNV	23.92	VanEck	MSCI Australia IMI Select SRI Screened Index	~68	Smart Beta	0.35	0.30	55.7
Sustainability Leaders	FAIR	17.11	BetaShares	Nasdaq Future Australian Sustainability Leaders	~80	Smart Beta	0.49	0.25	520.3
Exchange Traded Managed Fund (Equity)									
Dividend Growth	SWTZ	2.21	Switzer	S&P/ASX 200 Accumulation	n/a	Active	0.89	0.88	70.7
Dividend Harvester	HVST	13.29	BetaShares	S&P/ASX 200 Accumulation	~2	Active	0.90	0.28	129.9
Ethical	INES	2.66	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	0.97	0.90	19.2
Equities Bear	BEAR	12.07	BetaShares	S&P/ASX 200 Accumulation	~1	Active	1.38	0.17	108.0
Equity Income	EINC	7.41	Legg Mason	S&P/ASX 200	n/a	Active	0.85	0.48	25.1
Equity Income	INIF	2.20	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	0.97	1.20	60.7
Geared Equity	GEAR	17.77	BetaShares	S&P/ASX 200	~201	Active	0.80	0.19	200.1
Income Generator	EIGA	3.29	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	n/a	Active	0.80	0.78	17.2
Managed Risk	AUST	15.57	BetaShares	S&P/ASX 200	~201	Smart Beta	0.49	0.33	45.7
Real Income	RINC	7.93	Legg Mason	S&P/ASX 200	n/a	Active	0.85	0.68	44.8
SelfWealth SMSF Leaders	SELF	42.78	ETF Securities	Solactive SelfWealth SMSF Leaders Index	~56	Smart Beta	0.88	0.70	89.9
Small Cap	KSM	1.91	K2 Asset	S&P/ASX Small Ordinaries Accumulation	n/a	Active	2.05	1.48	8.0
Small Cap	IMPQ	4.25	eInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	0.99	1.17	0.4
Small Companies Select	SMLL	3.25	BetaShares	S&P/ASX Small Ordinaries Accumulation	~84	Smart Beta	0.39	0.87	35.9
Strong Bear	BBOZ	8.75	BetaShares	S&P/ASX 200	n/a	Active	1.38	0.17	381.5
Top 20 Equity Yield Max	YMAX	7.17	BetaShares	S&P/ASX 20	~20	Smart Beta	0.79	0.53	248.5
Exchange Traded Managed Fund (Mixed Asset)									
Dynamic Markets	DMKT	2.27	AMP Capital	RBA CPI - trimmed mean + 4.5% pa.	n/a	Active	0.61	1.59	7.0
Real Return	GROW	3.68	Schroder	RBA CPI - trimmed mean + 5% pa.	n/a	Active	0.90	0.71	39.3

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 11 JUN 2020. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 22.

Domestic Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Distribution Yield ¹	Distribution Frequency	Return (as at 31 May 2020)							Listed
						1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Broad Market													
ASX 200	A200	99.90	BetaShares	4.1%	Quarterly	4.4%	-10.1%	-14.8%	-12.9%	-6.9%	n/a	n/a	May-18
ASX 200	IOZ	24.39	iShares	4.5%	Quarterly	4.4%	-9.9%	-14.6%	-12.7%	-6.8%	4.2%	4.0%	Dec-10
ASX 200	STW	55.29	State Street	4.8%	Quarterly	4.4%	-9.9%	-14.6%	-12.7%	-6.8%	4.2%	4.1%	Aug-01
ASX 300	VAS	75.76	Vanguard	4.3%	Quarterly	4.6%	-9.7%	-14.4%	-12.6%	-6.5%	4.4%	4.2%	May-09
Large Cap													
ASX 20	ILC	23.00	iShares	5.1%	Quarterly	2.6%	-12.4%	-14.9%	-13.2%	-9.0%	3.4%	2.2%	Dec-10
ASX 30	VLC	60.84	Vanguard	4.7%	Quarterly	2.8%	-12.2%	-15.6%	-13.8%	-8.5%	3.4%	2.5%	May-11
ASX 50	SFY	54.20	State Street	4.9%	Quarterly	3.2%	-11.9%	-16.2%	-14.2%	-8.2%	3.6%	3.3%	Aug-01
Small/Mid Cap													
ASX MidCap 50	MVE	27.18	VanEck	3.1%	Half Yearly	7.6%	-3.5%	-10.3%	-8.9%	-1.7%	4.6%	6.1%	Oct-13
ASX 200 Ex-20	EX20	16.90	BetaShares	5.5%	Half Yearly	6.5%	-7.0%	-15.0%	-13.1%	-4.6%	5.2%	n/a	Oct-16
ASX Small Ords	ISO	4.64	iShares	7.9%	Half Yearly	10.5%	-2.2%	-8.1%	-7.8%	-3.7%	6.8%	6.0%	Dec-10
ASX Small Ords	SSO	14.72	State Street	2.7%	Half Yearly	10.4%	-1.9%	-7.6%	-7.1%	-3.1%	6.9%	6.3%	Apr-11
ASX Small Companies	VSO	57.16	Vanguard	3.2%	Half Yearly	11.5%	0.0%	-5.7%	-5.2%	0.4%	7.3%	6.8%	May-11
ASX Small Div Payers	MVS	17.99	VanEck	4.7%	Half Yearly	9.4%	-5.4%	-14.3%	-12.5%	-9.6%	3.5%	4.1%	May-15
Sector													
Australian Banks	MBV	21.03	VanEck	6.2%	Irregular	5.4%	-24.9%	-25.9%	-24.6%	-25.7%	-5.9%	-2.7%	Oct-13
ASX 200 Financials ex A-REIT	QFN	8.82	BetaShares	6.6%	Half Yearly	5.2%	-21.8%	-23.6%	-22.3%	-22.4%	-5.9%	-2.9%	Dec-10
ASX 200 Financials ex A-REIT	OZF	15.87	State Street	5.5%	Half Yearly	5.1%	-21.8%	-23.4%	-22.2%	-22.3%	-5.9%	-2.9%	Apr-11
ASX 200 Property	MVA	20.03	VanEck	4.8%	Half Yearly	7.0%	-22.1%	-24.0%	-21.0%	-17.7%	2.4%	5.1%	Oct-13
ASX 200 Property	SLF	11.21	State Street	8.0%	Quarterly	6.9%	-21.0%	-23.6%	-20.0%	-16.9%	0.5%	3.5%	Feb-02
ASX 300 Property	VAP	71.86	Vanguard	6.4%	Quarterly	7.0%	-21.1%	-23.5%	-20.1%	-16.6%	1.1%	4.1%	Oct-10
ASX 200 Resources	OZR	11.28	State Street	5.2%	Half Yearly	8.0%	3.5%	-8.2%	-9.5%	-3.1%	12.8%	7.4%	Apr-11
ASX 200 Resources	QRE	6.18	BetaShares	5.1%	Half Yearly	7.9%	3.9%	-8.0%	-9.6%	-3.7%	12.7%	7.4%	Dec-10
Australian Resources	MVR	27.60	VanEck	3.5%	Half Yearly	6.6%	1.6%	-8.7%	-9.2%	-0.5%	13.0%	9.9%	Oct-13
Technology	ATEC	16.68	BetaShares	n/a	n/a	14.6%	13.3%	n/a	n/a	n/a	n/a	n/a	Mar-20
Strategy													
High Dividend	ZYAU	9.41	ETF Securities	5.3%	Quarterly	6.1%	-12.8%	-19.9%	-18.7%	-16.2%	-0.7%	3.3%	Jun-15
High Dividend	IHD	12.44	iShares	6.1%	Quarterly	4.7%	-8.6%	-16.3%	-15.7%	-11.9%	-0.4%	-1.1%	Dec-10
High Dividend	RDV	24.43	Russell	6.9%	Quarterly	4.1%	-15.8%	-22.1%	-20.4%	-18.0%	-2.1%	-0.4%	May-10
High Dividend	SYI	25.30	State Street	7.3%	Quarterly	5.3%	-11.9%	-17.4%	-16.5%	-14.1%	-0.7%	0.5%	Sep-10
High Dividend	VHY	52.60	Vanguard	5.9%	Quarterly	4.8%	-11.2%	-16.7%	-15.2%	-12.7%	0.1%	0.4%	May-11
Style													
Equal Weight	MWV	27.51	VanEck	4.3%	Half Yearly	5.7%	-7.3%	-15.3%	-13.1%	-6.5%	4.3%	5.9%	Mar-14
Multifactor	AUMF	27.26	iShares	5.0%	Half Yearly	6.8%	-5.3%	-11.2%	-10.9%	-5.1%	5.6%	n/a	Oct-16
Minimum Volatility	MMOL	26.58	iShares	4.9%	Half Yearly	5.0%	-8.8%	-13.4%	-11.1%	-5.5%	4.2%	n/a	Oct-16
RAFI ASX 200	QOZ	11.95	BetaShares	6.9%	Half Yearly	4.9%	-12.6%	-17.8%	-15.8%	-12.2%	1.4%	2.8%	Jul-13
Environmental, Social & Governance (ESG)													
High Dividend	RARI	21.63	Russell	10.1%	Half Yearly	4.6%	-14.6%	-19.4%	-17.6%	-13.6%	0.6%	2.2%	Apr-15
Sustainable	GRNV	23.92	VanEck	5.9%	Quarterly	6.9%	-7.2%	-11.6%	-8.9%	-4.0%	6.1%	n/a	May-16
Sustainability Leaders	FAIR	17.11	BetaShares	3.6%	Half Yearly	4.8%	-5.1%	-9.3%	-6.4%	0.0%	n/a	n/a	Nov-17
Exchange Traded Managed Fund (Equity)													
Dividend Growth	SWTZ	2.21	Switzer	6.8%	Quarterly	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Feb-17
Dividend Harvester	HVST	13.29	BetaShares	11.3%	Monthly	0.8%	-3.1%	-9.4%	-7.8%	-7.4%	-3.0%	-1.5%	Nov-14
Ethical	INES	2.66	InvestSMART	n/a	n/a	5.6%	4.5%	-0.2%	1.1%	5.5%	n/a	n/a	Jun-19
Equities Bear	BEAR	12.07	BetaShares	n/a	Irregular	-3.9%	2.3%	8.2%	5.2%	-0.8%	-5.6%	-5.1%	Jul-12
Equity Income	EINC	7.41	Legg Mason	5.1%	Quarterly	4.9%	-11.5%	-18.5%	-15.8%	-11.4%	n/a	n/a	Feb-18
Equity Income	INIF	2.20	InvestSMART	4.0%	Half Yearly	4.6%	-7.0%	-14.9%	-13.8%	-11.5%	n/a	n/a	Jun-18
Geared Equity	GEAR	17.77	BetaShares	12.0%	Half Yearly	9.9%	-30.5%	-38.9%	-35.7%	-27.1%	-1.5%	-0.3%	Apr-14
Income Generator	EIGA	3.29	eInvest	14.7%	Monthly	6.5%	-9.3%	-16.6%	-14.9%	-12.0%	n/a	n/a	May-18
Managed Risk	AUST	15.57	BetaShares	3.9%	Half Yearly	2.0%	-5.4%	-10.3%	-8.4%	-5.1%	3.1%	n/a	Oct-15
Real Income	RINC	7.93	Legg Mason	5.8%	Quarterly	3.8%	-19.5%	-22.0%	-20.0%	-13.5%	n/a	n/a	Feb-18
SelfWealth SMSF Leaders	SELF	42.78	ETF Securities	0.9%	Irregular	4.7%	-10.4%	-18.7%	-17.0%	n/a	n/a	n/a	Nov-19
Small Cap	KSM	1.91	K2 Asset	5.2%	Annually	6.9%	-14.0%	-18.1%	-18.9%	-11.9%	-3.9%	n/a	Dec-15
Small Cap	IMPQ	4.25	eInvest	n/a	n/a	6.8%	-3.9%	-7.2%	-7.2%	3.4%	n/a	n/a	May-19
Small Companies Select	SMLL	3.25	BetaShares	2.6%	Half Yearly	9.7%	-2.5%	-9.2%	-8.5%	-4.8%	4.9%	n/a	Apr-17
Strong Bear	BBOZ	8.75	BetaShares	n/a	Irregular	-11.1%	-6.2%	5.7%	-0.8%	-15.4%	-18.2%	-16.2%	Apr-15
Top 20 Equity Yield Max	YMAX	7.17	BetaShares	9.8%	Quarterly	1.0%	-12.7%	-15.3%	-14.1%	-12.2%	0.0%	0.1%	Nov-12
Exchange Traded Managed Fund (Mixed Asset)													
Dynamic Markets	DMKT	2.27	AMP Capital	3.4%	Irregular	0.0%	-10.0%	-14.0%	-16.3%	-11.9%	-4.6%	n/a	Aug-16
Real Return	GROW	3.68	Schroder	n/a	Half Yearly	1.5%	-1.2%	-1.2%	-0.8%	2.1%	3.1%	n/a	Aug-16

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 11 JUN 2020. ¹DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

Global Equity ETFs.

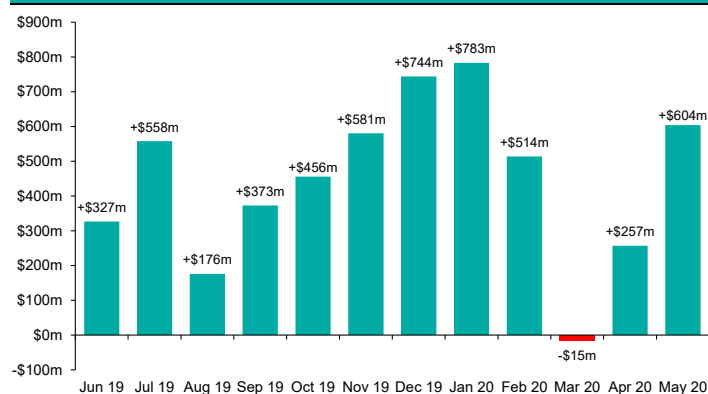
Net inflows of ~\$604m into global equity ETFs were record in May, as the total FUM climbs back towards the month-end high in January 2020. **Morningstar International Shares Active ETF (MSTR)** recorded the highest net inflows with ~\$80m. MSTR is an exchange traded managed fund (Active ETF) that primarily invests into the Morningstar International Shares (Hedged) Fund. MSTR aims to be diversified across international companies that exhibit fundamental quality and/or value characteristics.

BlackRock products led the global net outflows with **iShares Global Consumer Staples ETF (IXI)** recording net outflows of ~\$35m for the month, which equates to a 20% decrease in the units outstanding. **iShares S&P 500 AUD Hedged ETF (IHVV)** and **iShares MSCI Japan ETF (IJP)** recorded net outflows of ~\$20m and ~\$12m, respectively.

The top performing ETF in the month was **BetaShares Global Cybersecurity ETF (HACK)**, returning 12.3%. HACK aims to track the performance of the Nasdaq Consumer Technology Association Cybersecurity Index (before fees and expenses). The Index includes companies engaged in the cybersecurity segment of the technology and industrial sectors. The companies included are primarily involved in the building, implementation, and management of security protocols applied to private and public networks, computers, and mobile devices to provide protection of the integrity of data and network operations. The portfolio is heavily weighted towards the United States with a ~87% weight at the end of May 2020. Top holdings include **CrowdStrike Holdings Inc (CRWD.NASDAQ)** and **Broadcom Inc (AVGO.NASDAQ)** with 7.0% and 6.3% as at 23 June, respectively.

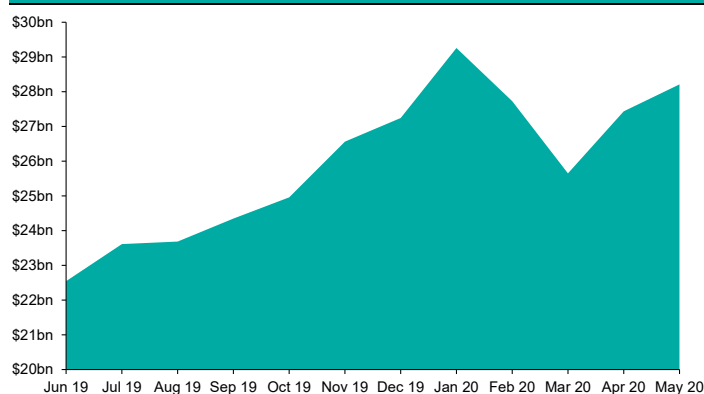
Outside of **BetaShares U.S. Equities Strong Bear Hedge Fund - Currency Hedged (BBUS)** which returned -12.2%, the lowest performing global equity ETF in May was **ETFS Reliance India Nifty 50 ETF (NDIA)**. NDIA returned -4.8% for the month and has returned -20.7% year-to-date.

Figure 29 - Global equity net fund flows



SOURCE: ASX, BELL POTTER RESEARCH

Figure 30 - Global equity FUM



SOURCE: ASX, BELL POTTER RESEARCH

Figure 31 - Global equity May net fund inflows

Code	ETF Description	Flows
MSTR	Morningstar International Shares Active ETF	\$79.7m
VGAD	Vanguard MSCI Index Intl. Shares (Hedged) ETF	\$64.7m
NDQ	BetaShares Nasdaq 100 ETF	\$57.8m
BBUS	BetaShares US Eq Strong Bear Hedged Fund	\$54.6m
QUAL	VanEck Vectors MSCI World Ex Aus Quality ETF	\$54.5m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 32 - Global equity May net fund outflows

Code	ETF Description	Flows
IXI	iShares Global Consumer Staples ETF	-\$35.3m
IHVV	iShares S&P 500 AUD Hedged ETF	-\$20.2m
IJP	iShares MSCI Japan ETF	-\$12.2m
IHWL	iShares Core MSCI World All Cap (Hedged) ETF	-\$10.5m
CETF	VanEck Vectors Chinaaamc CSI 300 ETF	-\$3.8m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 33 - Global equity 1 year net fund inflows

Code	ETF Description	Flows
VGS	Vanguard MSCI Index International Shares ETF	\$414.8m
QUAL	VanEck Vectors MSCI World Ex Aus Quality ETF	\$385.6m
VGAD	Vanguard MSCI Index Intl. Shares (Hedged) ETF	\$374.6m
MICH	Magellan Infrastructure Fund	\$325.0m
IHVV	iShares S&P 500 AUD Hedged ETF	\$315.6m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 34 - Global equity 1 year net fund outflows

Code	ETF Description	Flows
IVV	iShares S&P 500 ETF	-\$156.1m
IEU	iShares Europe ETF	-\$129.0m
VEQ	Vanguard FTSE Europe Shares ETF	-\$44.2m
IXI	iShares Global Consumer Staples ETF	-\$43.6m
BNKS	BetaShares Global Banks ETF	-\$28.9m

SOURCE: ASX, BELL POTTER RESEARCH

Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	MER (%)	Spread (%)	Market Cap (\$m)
Global									
World Ex-Australia	WXOZ	33.31	State Street	S&P Developed ex Australia LargeMidCap A\$	~1,581	Passive	0.30	0.23	194.6
World Ex-Australia	VGS	77.86	Vanguard	MSCI World ex-Australia	~1,581	Passive	0.18	0.19	2,100.7
All World Ex-US	VEU	69.71	Vanguard	FTSE All World Ex-US	~3,406	Passive	0.08	0.17	1,275.7
Global 100	IOO	77.13	iShares	S&P Global 100	~100	Passive	0.40	0.12	1,774.6
Small Companies	VISM	48.94	Vanguard	MSCI World ex-Australia Small Cap	~4,083	Passive	0.32	0.82	35.3
World All Cap	IWLD	36.45	iShares	MSCI World Investable Market (Net TR)	~6	Passive	0.09	0.79	119.9
Global (Currency Hedged)									
World Ex-Australia (A\$)	WXHG	22.74	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~1	Passive	0.35	0.42	97.6
World Ex-Australia (A\$)	VGAD	70.57	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~1,587	Passive	0.21	0.22	1,026.1
Global 100 (A\$)	IHOO	121.20	iShares	S&P Global 100 (A\$ Hedged)	~109	Passive	0.43	0.87	84.3
S&P 500 (A\$)	IHVV	381.40	iShares	S&P 500 (A\$ Hedged)	~1	Passive	0.10	0.21	503.5
World All Cap (A\$)	IHWL	34.03	iShares	MSCI World IMI (Net TR) 100% (A\$ Hedged)	~4	Passive	0.12	0.57	84.4
Europe (A\$)	HEUR	12.01	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~150	Smart Beta	0.56	0.32	25.3
Japan (A\$)	HJPN	12.35	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~129	Smart Beta	0.56	0.37	32.2
United States									
US Broad Market Index	VTS	229.80	Vanguard	CRSP US Broad Market	~3,501	Passive	0.03	0.07	1,647.8
S&P 500	IWV	455.57	iShares	S&P 500	~2	Passive	0.04	0.09	3,195.0
S&P 500	SPY	455.34	State Street	S&P 500	~505	Passive	0.09	0.42	427,556.1
Nasdaq 100	NDQ	24.52	BetaShares	NASDAQ 100	~103	Passive	0.48	0.07	902.1
MidCap 400	IJH	261.62	iShares	S&P Midcap 400	n/a	Passive	0.07	0.30	131.5
SmallCap 600	IJR	98.89	iShares	S&P SmallCap 600	n/a	Passive	0.07	0.37	166.2
Country									
China Large Cap	IZZ	59.04	iShares	FTSE China 50	n/a	Passive	0.74	0.60	98.1
China A-Shares 50	CETF	55.38	VanEck	FTSE China A50 Index	~50	Passive	0.60	0.67	19.2
China New Economy	CNEW	8.06	VanEck	CSI MarketGrader China New Economy (\$A)	~120	Smart Beta	0.95	0.90	70.9
India	NDIA	38.90	ETF Securities	NSE Nifty 50 Index	~51	Passive	0.85	0.62	10.5
India Quality	IIND	7.28	BetaShares	Solactive India Quality Select Index Net Total Return	~30	Smart Beta	0.80	0.82	20.1
Japan	IJP	82.06	iShares	MSCI Japan	n/a	Passive	0.47	0.72	268.9
South Korea	IKO	86.05	iShares	MSCI South Korea Capped Fund	n/a	Passive	0.59	1.01	84.8
United Kingdom	F100	8.66	BetaShares	FTSE 100 Index	~101	Passive	0.45	0.43	133.4
Region									
Asia 50	IAA	93.09	iShares	S&P Asia 50	~1	Passive	0.50	0.43	533.3
Asia Ex-Japan	VAE	65.92	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,260	Passive	0.40	0.52	181.7
Asia Tech (Ex-Japan)	ASIA	8.15	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~50	Smart Beta	0.67	0.53	148.4
Europe, Australasia & Far East	IVE	90.70	iShares	MSCI EAFE	~2	Passive	0.31	0.65	360.7
Euro Stoxx 50	ESTX	63.10	ETF Securities	Euro Stoxx 50	~50	Passive	0.35	0.28	50.9
Europe 350	IEU	59.60	iShares	S&P Europe 350	n/a	Passive	0.60	0.28	530.6
Europe Developed	VEQ	52.89	Vanguard	FTSE Developed Europe	~1,327	Passive	0.35	0.55	174.0
Emerging Markets	IEM	58.24	iShares	MSCI Emerging Markets	n/a	Passive	0.67	0.28	670.7
Emerging Markets	WEMG	21.33	State Street	SPDR S&P EM Large Mid Cap	~583	Passive	0.65	0.26	20.6
Emerging Markets	VGE	63.98	Vanguard	FTSE Emerging (\$A)	~4,215	Passive	0.48	0.32	341.3
Sector									
Battery Tech & Lithium	ACDC	55.68	ETF Securities	Solactive Battery Value-Chain	~30	Smart Beta	0.82	0.57	21.2
Biotech	CURE	63.00	ETF Securities	S&P Biotechnology Select Industry	~121	Smart Beta	0.45	0.57	10.1
Consumer Staples	IXI	76.17	iShares	S&P Global Consumer Staples	n/a	Passive	0.47	0.60	117.2
Cybersecurity	HACK	8.15	BetaShares	NASDAQ CTA Cybersecurity	~43	Passive	0.67	0.30	205.6
FANG+	FANG	11.74	ETF Securities	NYSE FANG+ Index	~10	Passive	0.35	0.34	42.3
Healthcare	IXJ	100.46	iShares	S&P Global Healthcare	n/a	Passive	0.47	0.26	700.9
Infrastructure	CORE	50.16	ETF Securities	Solactive Global Core Infrastructure Low Volatility	~75	Smart Beta	0.55	0.47	20.1
Infrastructure	VBLD	56.73	Vanguard	FTSE Developed Core Infrastructure	~145	Passive	0.47	0.53	92.6
Robotics and Automation	ROBO	65.57	ETF Securities	ROBO Global Robotics and Automation	~87	Smart Beta	0.82	0.53	123.1
Robotics and AI	RBTZ	11.19	BetaShares	Indxx Global Robotics & AI Thematic	~36	Smart Beta	0.57	0.55	38.1
Select Real Estate	DJRE	19.61	State Street	SPDR Dow Jones Global Select Real Estate	~237	Passive	0.50	0.26	296.1
Property	REIT	16.59	VanEck	FTSE EPRA Nareit Developed ex-AU Rental Index (A\$)	~307	Smart Beta	0.43	0.70	40.8
Technology	TECH	87.30	ETF Securities	Morningstar Dev. Markets Tech Moat Focus	~36	Smart Beta	0.45	0.32	146.5
Gold Miners	GDX	49.34	VanEck	NYSE Arca Gold Miners	~1	Passive	0.53	0.66	276.0
Sector (Currency Hedged)									
Agriculture Ex-Aus (A\$)	FOOD	5.00	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~58	Passive	0.57	0.88	17.1
Banks Ex-Aus (A\$)	BNKS	4.94	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~59	Passive	0.57	0.67	21.8
Energy Ex-Aus (A\$)	FUEL	3.89	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~46	Passive	0.57	0.78	181.3
Gold Miners Ex-Aus (A\$)	MNRS	6.24	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~48	Passive	0.57	1.40	23.7
Healthcare Ex-Aus (A\$)	DRUG	6.62	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~60	Passive	0.57	0.70	45.1
Infrastructure (50% A\$)	IFRA	19.70	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~141	Smart Beta	0.52	0.62	227.4

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 11 JUN 2020. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 22.

Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	MER (%)	Spread (%)	Market Cap (\$m)
Fundamentals									
Emerging Markets Multifactor	EMKT	18.20	VanEck	MSCI EM Diversified Multiple-Factor (\$A)	~240	Smart Beta	0.69	0.51	29.1
Morningstar Wide Moat	MOAT	78.66	VanEck	Morningstar Wide Moat Focus	~1	Smart Beta	0.49	0.23	171.3
RAFI US 1000	QUS	34.71	BetaShares	FTSE RAFI US 1000	~688	Smart Beta	0.40	0.20	48.2
World Minimum Volatility	WVOL	32.04	iShares	MSCI World Minimum Volatility (\$A)	~422	Smart Beta	0.30	0.51	132.2
World Multifactor	WDMF	32.13	iShares	MSCI World Diversified Multiple-Factor (A\$)	~318	Smart Beta	0.35	0.54	243.1
World Quality	QMIX	21.57	State Street	MSCI World Quality Mix	~766	Smart Beta	0.40	0.38	23.9
World Quality	QLTY	19.70	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~149	Smart Beta	0.35	0.44	50.3
World Quality (ex-Australia)	QUAL	31.32	VanEck	MSCI World ex-AU Quality	~300	Smart Beta	0.40	0.25	1,079.8
World Quality (ex-Aus) Hedged	QHAI	29.76	VanEck	MSCI World ex-AU Quality (A\$)	~1	Smart Beta	0.43	0.41	192.3
Yield									
Dividend Fund	WDIV	16.34	State Street	SPDR S&P Global Dividend Aristocrats Fund	~116	Smart Beta	0.50	0.25	257.5
Income Leaders	INCM	12.91	BetaShares	NASDAQ Global Income Leaders NTR	~100	Smart Beta	0.45	0.55	16.5
S&P 500 High Yield Low Volatility	ZYUS	11.15	ETF Securities	S&P 500 Low Volatility High Dividend	~50	Smart Beta	0.35	0.47	72.9
Environmental, Social and Governance (ESG)									
Ethically Conscious	VESG	56.00	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Vice Prod./Weapons (A\$)	~1,573	Smart Beta	0.18	0.35	115.2
Sustainability Leaders	ETHI	10.61	BetaShares	NASDAQ Future Global Sustainability Leaders	~199	Smart Beta	0.59	0.25	672.7
International Sustainable Equity	ESGI	24.00	VanEck	MSCI World ex-AU (with ESG filters)	~179	Smart Beta	0.55	0.32	36.0
Exchange Traded Managed Fund (Equity)									
Asia	PAXX	4.69	Platinum	Platinum Asia Fund	n/a	Active	1.10*	0.79	172.1
Emerging Markets	EMMG	5.55	Legg Mason	MSCI Emerging Markets	n/a	Active	1.00	0.89	10.3
Emerging Markets	FEMX	5.06	Fidelity	MSCI Emerging Markets NR	~37	Active	0.99	0.66	82.6
Equities	AGX1	5.27	Antipodes	MSCI All Country World Net	n/a	Active	1.10*	1.16	24.0
Equities	MGE	3.99	Magellan	MSCI World Net Total Return (A\$)	~28	Active	1.35*	0.40	1,663.6
Equities (A\$ Hedged)	MHG	3.53	Magellan	MSCI World Net Total Return (A\$)	~27	Active	1.35	0.57	213.6
Equities (A\$ Hedged)	MGL	3.20	Montgomery	MSCI World Net Total Return (A\$)	n/a	Active	1.32*	0.76	83.2
Equities	MSTR	8.50	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	n/a	Active	0.39	0.81	11.1
International Fund	PIXX	4.41	Platinum	Platinum International Fund	n/a	Active	1.10*	0.80	310.7
Managed Risk	WRLD	12.98	BetaShares	MSCI World (A\$)	~2	Smart Beta	0.54	0.49	58.8
Exchange Traded Managed Fund (Strategy)									
US Equities Bear (A\$ Hedged)	BBUS	2.60	BetaShares	S&P 500 (A\$)	n/a	Active	1.38	0.43	275.7
Gearred US Equity (A\$ Hedged)	GGUS	17.44	BetaShares	S&P 500 (A\$)	~1	Smart Beta	0.80	0.26	43.6
S&P 500 Yield Maximiser	UMAX	17.80	BetaShares	S&P 500	~1	Smart Beta	0.79	0.34	84.5
Global Minimum Volatility	VMIN	54.39	Vanguard	FTSE Global All Cap (A\$)	~184	Active	0.28	1.00	12.5
Global Multi-Factor	VGMF	45.95	Vanguard	FTSE Developed All-Cap in A\$	~926	Active	0.33	0.83	16.0
Global Value Equity	VVLU	40.61	Vanguard	FTSE Developed All-Cap in A\$	~1,212	Active	0.28	0.93	22.2
Global Quality Growth	WCMQ	6.59	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	n/a	Active	1.35	0.56	77.6
Exchange Traded Managed Fund (Infrastructure & Property)									
Global Infrastructure	GLIN	3.13	AMP Capital	Dow Jones Brookfield Global Infrastructure Net Acc A\$	n/a	Active	0.94	0.82	34.8
Global Infrastructure (A\$ Hedged)	MICH	2.90	Magellan	S&P Global Infrastructure NTR (A\$)	n/a	Active	1.05	0.50	623.6
Global Property	RENT	2.62	AMP Capital	FTSE EPRA/NAREIT Developed NTR A\$	n/a	Active	0.99	0.72	21.9
Mixed Asset (Global)									
Global Dynamic Income (MF)	SAVE	9.72	Omega	RBA Cash Rate +4%	n/a	Active	0.50	0.68	4.2
Diversified Balanced	DBBF	24.35	BetaShares	Balanced Composite	~10	Smart Beta	0.26	0.61	2.4
Diversified Balanced	VDDBA	55.10	Vanguard	Balanced Composite	~0	Smart Beta	0.27	0.37	253.2
Diversified Conservative Income	DZZF	23.85	BetaShares	Conservative Income Composite	~6	Smart Beta	0.26	0.77	3.6
Diversified Conservative	VDCO	55.16	Vanguard	Conservative Composite	~0	Smart Beta	0.27	0.41	108.5
Diversified Growth	DGGF	24.04	BetaShares	Growth Composite	~10	Smart Beta	0.26	0.67	2.4
Diversified Growth	VDGR	54.11	Vanguard	Growth Composite	~0	Smart Beta	0.27	0.50	250.4
Diversified High Growth	DHHF	23.20	BetaShares	High Growth Composite	~7	Smart Beta	0.26	0.53	3.5
Diversified High Growth	VDHG	53.39	Vanguard	High Growth Composite	~0	Smart Beta	0.27	0.37	404.3

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 11 JUN 2020. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 22.

Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Distribution Yield ¹	Distribution Frequency	Return (as at 31 May 2020)							Listed
						1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Global													
World Ex-Australia	WXOZ	33.31	State Street	2.9%	Annually	3.3%	-1.6%	-3.2%	-2.4%	11.9%	10.0%	8.9%	Mar-13
World Ex-Australia	VGS	77.86	Vanguard	2.6%	Quarterly	3.4%	-1.7%	-3.3%	-2.4%	12.1%	10.3%	9.1%	Nov-14
All World Ex-US	VEU	69.71	Vanguard	3.4%	Quarterly	0.8%	-6.4%	-9.3%	-9.7%	1.3%	3.8%	3.7%	May-09
Global 100	IOO	77.13	iShares	1.7%	Half Yearly	1.8%	0.4%	0.4%	0.5%	17.3%	n/a	n/a	Oct-07
Small Companies	VISM	48.94	Vanguard	5.7%	Irregular	5.4%	-6.8%	-10.6%	-10.2%	2.0%	n/a	n/a	Nov-18
World All Cap	IWLD	36.45	iShares	2.6%	Half Yearly	3.6%	-3.1%	-5.1%	-4.3%	9.5%	9.1%	n/a	Apr-16
Global (Currency Hedged)													
World Ex-Australia (A\$)	WXHG	22.74	State Street	4.5%	Annually	4.6%	-0.3%	-7.1%	-9.1%	4.5%	5.2%	5.9%	Jul-13
World Ex-Australia (A\$)	VGAD	70.57	Vanguard	n/a	Half Yearly	4.8%	-0.2%	-7.0%	-9.0%	5.0%	5.6%	6.3%	Nov-14
Global 100 (A\$)	IHOO	121.20	iShares	2.4%	Annually	2.7%	1.5%	-3.9%	-6.9%	9.0%	7.7%	8.0%	Dec-14
S&P 500 (A\$)	IHVV	381.40	iShares	n/a	Annually	4.6%	1.0%	-5.7%	-8.2%	7.7%	7.8%	8.6%	Dec-14
World All Cap (A\$)	IHWL	34.03	iShares	n/a	Irregular	4.7%	-2.3%	-9.3%	-11.3%	1.8%	4.3%	n/a	Apr-16
Europe (A\$)	HEUR	12.01	BetaShares	n/a	Half Yearly	4.4%	-7.0%	-15.6%	-16.7%	-5.8%	-2.0%	n/a	May-16
Japan (A\$)	HJPJ	12.35	BetaShares	0.6%	Half Yearly	5.8%	2.4%	-7.4%	-8.9%	8.2%	0.7%	n/a	May-16
United States													
US Broad Market Index	VTS	229.80	Vanguard	1.8%	Quarterly	1.5%	1.3%	-1.8%	-1.1%	14.6%	13.5%	12.0%	May-09
S&P 500	IVV	455.57	iShares	1.9%	Quarterly	3.4%	0.7%	-0.6%	0.5%	17.2%	14.0%	12.6%	Oct-07
S&P 500	SPY	455.34	State Street	1.9%	Quarterly	2.9%	1.3%	-0.2%	0.6%	17.8%	15.9%	14.8%	Oct-14
Nasdaq 100	NDQ	24.52	BetaShares	1.9%	Half Yearly	4.8%	9.8%	16.1%	16.1%	40.5%	23.3%	20.1%	May-15
MidCap 400	IJH	261.62	iShares	1.6%	Quarterly	5.8%	-5.2%	-10.0%	-8.9%	3.2%	6.6%	7.5%	Oct-07
SmallCap 600	IJR	98.89	iShares	1.5%	Quarterly	3.0%	-11.4%	-16.9%	-16.1%	-4.3%	4.5%	6.9%	Oct-07
Country													
China Large Cap	IZZ	59.04	iShares	2.5%	Half Yearly	-0.2%	-6.7%	-1.3%	-5.2%	3.3%	4.6%	0.3%	Oct-07
China A-Shares 50	CETF	55.38	VanEck	1.4%	Annually	-3.9%	-8.2%	-4.7%	-8.1%	2.8%	4.3%	-4.4%	Jun-15
China New Economy	CNEW	8.06	VanEck	0.9%	Irregular	2.6%	2.9%	21.5%	16.5%	31.8%	n/a	n/a	Nov-18
India	NDIA	38.90	ETF Securities	0.1%	Irregular	-4.8%	-20.7%	-22.7%	-20.7%	-22.1%	n/a	n/a	Jun-19
India Quality	IIND	7.28	BetaShares	n/a	n/a	-2.6%	-13.8%	-13.1%	-10.7%	n/a	n/a	n/a	Aug-19
Japan	IJP	82.06	iShares	2.1%	Half Yearly	5.6%	1.6%	-4.0%	-0.9%	11.6%	7.3%	5.7%	Oct-07
South Korea	IKO	86.05	iShares	1.0%	Annually	2.3%	-5.3%	-4.9%	-8.8%	2.5%	-2.0%	3.0%	Nov-07
United Kingdom	F100	8.66	BetaShares	1.0%	Irregular	-0.2%	-12.4%	-18.1%	-19.0%	n/a	n/a	n/a	Jul-19
Region													
Asia 50	IAA	93.09	iShares	2.0%	Half Yearly	-1.5%	-6.8%	-0.3%	-4.5%	10.9%	7.4%	7.4%	Jul-08
Asia Ex-Japan	VAE	65.92	Vanguard	2.8%	Quarterly	-2.1%	-7.9%	-4.8%	-7.0%	3.5%	4.5%	n/a	Dec-15
Asia Tech (Ex-Japan)	ASIA	8.15	BetaShares	0.4%	Irregular	5.7%	4.5%	14.6%	10.1%	42.6%	n/a	n/a	Sep-18
Europe, Australasia & Far East	IVE	90.70	iShares	2.9%	Irregular	4.0%	-6.9%	-10.0%	-9.0%	0.9%	3.4%	3.3%	Oct-07
Euro Stoxx 50	ESTX	63.10	ETF Securities	3.1%	Half Yearly	4.9%	-9.0%	-14.2%	-13.4%	-1.5%	0.8%	n/a	Jul-16
Europe 350	IEU	59.60	iShares	2.9%	Half Yearly	3.9%	-8.7%	-11.3%	-11.4%	-1.0%	1.8%	2.0%	Oct-07
Europe Developed	VEQ	52.89	Vanguard	3.1%	Quarterly	4.4%	-8.9%	-11.1%	-11.5%	-0.4%	1.7%	n/a	Dec-15
Emerging Markets	IEM	58.24	iShares	3.9%	Half Yearly	1.6%	-9.6%	-8.0%	-10.9%	-1.0%	2.4%	2.8%	Oct-07
Emerging Markets	WEMG	21.33	State Street	2.6%	Annually	-0.2%	-10.6%	-9.8%	-12.2%	-2.6%	4.3%	3.7%	Nov-13
Emerging Markets	VGE	63.98	Vanguard	3.0%	Quarterly	1.8%	-10.4%	-8.5%	-11.0%	-1.6%	3.0%	2.4%	Nov-13
Sector													
Battery Tech & Lithium	ACDC	55.68	ETF Securities	2.2%	Irregular	6.3%	-1.6%	1.9%	0.8%	16.3%	n/a	n/a	Aug-18
Biotech	CURE	63.00	ETF Securities	1.9%	Irregular	9.4%	12.7%	12.6%	14.6%	35.6%	n/a	n/a	Nov-18
Consumer Staples	IXI	76.17	iShares	1.9%	Half Yearly	1.1%	0.0%	-2.7%	-1.0%	8.4%	n/a	n/a	Sep-18
Cybersecurity	HACK	8.15	BetaShares	8.5%	Annually	12.3%	13.7%	11.0%	16.9%	27.8%	19.5%	n/a	Aug-16
FANG+	FANG	11.74	ETF Securities	n/a	n/a	5.3%	10.6%	n/a	n/a	n/a	n/a	n/a	Feb-20
Healthcare	IXJ	100.46	iShares	1.2%	Half Yearly	2.1%	8.2%	7.4%	8.1%	27.1%	n/a	n/a	Sep-18
Infrastructure	CORE	50.16	ETF Securities	5.5%	Quarterly	-1.8%	-18.1%	-17.1%	-15.8%	-10.5%	n/a	n/a	Sep-17
Infrastructure	VBLD	56.73	Vanguard	1.4%	Half Yearly	3.1%	-5.0%	-2.1%	-2.0%	5.8%	n/a	n/a	Oct-18
Robotics and Automation	ROBO	65.57	ETF Securities	0.3%	Annually	8.0%	7.3%	5.8%	7.0%	23.2%	n/a	n/a	Sep-17
Robotics and AI	RBTZ	11.19	BetaShares	0.5%	Irregular	10.8%	11.0%	10.4%	11.7%	28.9%	n/a	n/a	Sep-18
Select Real Estate	DJRE	19.61	State Street	3.2%	Half Yearly	-1.1%	-20.0%	-22.9%	-19.9%	-15.0%	-0.1%	1.5%	Nov-13
Property	REIT	16.59	VanEck	4.6%	Quarterly	0.5%	-18.3%	-24.3%	-24.0%	-18.3%	n/a	n/a	Mar-19
Technology	TECH	87.30	ETF Securities	7.2%	Half Yearly	10.6%	8.0%	8.2%	9.4%	32.4%	23.3%	n/a	Apr-17
Gold Miners	GDX	49.34	VanEck	0.5%	Annually	4.2%	25.5%	29.8%	23.7%	66.8%	19.9%	17.5%	Jun-15
Sector (Currency Hedged)													
Agriculture Ex-Aus (A\$)	FOOD	5.00	BetaShares	0.7%	Half Yearly	3.4%	-4.2%	-15.6%	-17.7%	-7.8%	-2.6%	n/a	Aug-16
Banks Ex-Aus (A\$)	BNKS	4.94	BetaShares	2.5%	Half Yearly	0.0%	-22.3%	-31.8%	-33.8%	-24.7%	-9.0%	n/a	Jul-16
Energy Ex-Aus (A\$)	FUEL	3.89	BetaShares	1.3%	Half Yearly	2.0%	-19.7%	-33.1%	-35.7%	-32.9%	-10.7%	n/a	Jun-16
Gold Miners Ex-Aus (A\$)	MNRS	6.24	BetaShares	n/a	Irregular	4.2%	31.1%	31.7%	21.1%	76.1%	17.1%	n/a	Jul-16
Healthcare Ex-Aus (A\$)	DRUG	6.62	BetaShares	0.4%	Half Yearly	3.1%	10.7%	3.9%	0.8%	19.1%	10.3%	n/a	Aug-16
Infrastructure (50% A\$)	IFRA	19.70	VanEck	3.9%	Quarterly	4.0%	-6.3%	-8.8%	-11.2%	-3.8%	3.1%	n/a	May-16

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 11 JUN 2020. ¹DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Distribution Yield ¹	Distribution Frequency	Return (as at 31 May 2020)						Listed	
						1 Month	3 Month	6 Month	YTD	1 Year	3 Year		5 Year
Fundamentals													
Emerging Markets Multifactor	EMKT	18.20	VanEck	1.6%	Irregular	-2.0%	-9.7%	-8.5%	-12.1%	1.0%	n/a	n/a	Apr-18
Morningstar Wide Moat	MOAT	78.66	VanEck	1.1%	Annually	2.8%	0.9%	-1.4%	0.6%	22.5%	16.5%	15.6%	Jun-15
RAFI US 1000	QUS	34.71	BetaShares	4.4%	Half Yearly	2.6%	-6.3%	-10.8%	-10.0%	4.6%	7.2%	7.8%	Dec-14
World Minimum Volatility	WVOL	32.04	iShares	3.0%	Half Yearly	1.6%	-3.8%	-5.0%	-3.1%	6.6%	9.3%	n/a	Oct-16
World Multifactor	WDMF	32.13	iShares	2.0%	Half Yearly	4.1%	-3.3%	-7.0%	-5.6%	7.2%	7.0%	n/a	Oct-16
World Quality	QMIX	21.57	State Street	2.8%	Half Yearly	2.7%	-2.8%	-4.5%	-3.4%	10.8%	10.6%	n/a	Sep-15
World Quality	QLTY	19.70	BetaShares	0.4%	Half Yearly	6.1%	6.5%	7.0%	7.6%	27.7%	n/a	n/a	Nov-18
World Quality (ex-Australia)	QUAL	31.32	VanEck	1.3%	Annually	4.2%	4.5%	5.3%	5.5%	25.5%	16.3%	13.7%	Oct-14
World Quality (ex-Aus) Hedged	QHAL	29.76	VanEck	1.3%	Irregular	5.5%	6.1%	1.2%	-1.7%	17.2%	n/a	n/a	Mar-19
Yield													
Dividend Fund	WDIV	16.34	State Street	6.2%	Half Yearly	-1.6%	-19.8%	-21.6%	-21.9%	-12.0%	-0.6%	1.9%	Nov-13
Income Leaders	INCM	12.91	BetaShares	3.4%	Quarterly	0.4%	-18.8%	-24.6%	-24.3%	-14.6%	n/a	n/a	Oct-18
S&P 500 High Yield Low Volatility	ZYUS	11.15	ETF Securities	9.3%	Quarterly	-0.2%	-13.7%	-19.3%	-18.2%	-9.2%	1.0%	7.3%	Jun-15
Environmental, Social and Governance (ESG)													
Ethically Conscious	VESG	56.00	Vanguard	1.3%	Quarterly	3.5%	0.2%	-0.5%	0.2%	16.3%	n/a	n/a	Sep-18
Sustainability Leaders	ETHI	10.61	BetaShares	3.5%	Half Yearly	7.3%	7.1%	11.2%	11.2%	33.0%	19.8%	n/a	Dec-16
International Sustainable Equity	ESGI	24.00	VanEck	1.6%	Irregular	3.4%	-1.5%	-1.7%	-0.9%	15.4%	n/a	n/a	Mar-18
Exchange Traded Managed Fund (Equity)													
Asia	PAXX	4.69	Platinum	5.0%	Irregular	-2.0%	0.1%	2.8%	1.0%	10.6%	n/a	n/a	Sep-17
Emerging Markets	EMMG	5.55	Legg Mason	0.2%	Irregular	-1.2%	-12.1%	-7.4%	-11.1%	5.4%	n/a	n/a	Jun-19
Emerging Markets	FEMX	5.06	Fidelity	0.9%	Irregular	0.6%	-9.3%	-9.2%	-11.5%	4.1%	n/a	n/a	Oct-18
Equities	AGX1	5.27	Antipodes	1.1%	Irregular	2.0%	-6.2%	-6.5%	-7.0%	3.6%	n/a	n/a	Nov-18
Equities	MGE	3.99	Magellan	2.8%	Annually	2.0%	-0.4%	1.6%	2.5%	16.4%	14.5%	11.8%	Mar-15
Equities (A\$ Hedged)	MHG	3.53	Magellan	2.8%	Annually	3.1%	1.1%	-1.9%	-4.1%	9.3%	9.7%	n/a	Aug-15
Equities	MOGL	3.20	Montgomery	5.2%	Half Yearly	4.3%	-11.8%	-12.6%	-12.9%	-4.6%	n/a	n/a	Dec-17
Equities	MSTR	8.50	Morningstar	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Nov-19
International Fund	PIXX	4.41	Platinum	8.8%	Irregular	-1.0%	-6.3%	-9.2%	-10.2%	-1.2%	n/a	n/a	Sep-17
Managed Risk	WRLD	12.98	BetaShares	2.9%	Half Yearly	2.1%	-3.6%	-4.8%	-3.7%	6.9%	6.8%	n/a	Dec-15
Exchange Traded Managed Fund (Strategy)													
US Equities Bear (A\$ Hedged)	BBUS	2.60	BetaShares	n/a	n/a	-12.2%	-21.4%	-11.2%	-5.3%	-36.2%	-26.3%	n/a	Aug-15
Geared US Equity (A\$ Hedged)	GGUS	17.44	BetaShares	0.1%	Annually	10.3%	-1.7%	-19.6%	-23.6%	5.6%	9.0%	n/a	Aug-15
S&P 500 Yield Maximiser	UMAX	17.80	BetaShares	6.4%	Quarterly	1.2%	-9.0%	-11.7%	-9.5%	1.5%	5.6%	6.7%	Sep-14
Global Minimum Volatility	VMIN	54.39	Vanguard	0.8%	Irregular	3.2%	-3.6%	-9.4%	-10.1%	-0.1%	n/a	n/a	Apr-18
Global Multi-Factor	VGMF	45.95	Vanguard	1.6%	Quarterly	3.6%	-9.0%	-14.4%	-13.6%	-2.7%	n/a	n/a	Apr-19
Global Value Equity	VVLQ	40.61	Vanguard	3.9%	Quarterly	2.1%	-14.2%	-22.5%	-23.0%	-11.9%	n/a	n/a	Apr-18
Global Quality Growth	WCMQ	6.59	WCM	n/a	n/a	5.6%	7.9%	10.2%	10.6%	23.1%	n/a	n/a	Aug-18
Exchange Traded Managed Fund (Infrastructure & Property)													
Global Infrastructure	GLIN	3.13	AMP Capital	3.6%	Quarterly	2.9%	-9.5%	-6.5%	-8.7%	3.9%	7.6%	n/a	Jun-16
Global Infrastructure (A\$ Hedged)	MICH	2.90	Magellan	3.3%	Half Yearly	3.4%	-6.0%	-10.5%	-12.0%	-3.4%	4.2%	n/a	Jul-16
Global Property	RENT	2.62	AMP Capital	1.7%	Quarterly	0.0%	-15.3%	-16.1%	-13.0%	-6.4%	4.9%	n/a	Jun-16
Mixed Asset (Global)													
Global Dynamic Income (MF)	SAVE	9.72	Omega	3.2%	Monthly	2.9%	-2.7%	-7.0%	-8.5%	n/a	n/a	n/a	Aug-19
Diversified Balanced	DBBF	24.35	BetaShares	0.4%	Quarterly	2.4%	-3.5%	-3.4%	-3.0%	n/a	n/a	n/a	Dec-19
Diversified Balanced	VDBA	55.10	Vanguard	2.2%	Quarterly	2.2%	-2.7%	-3.4%	-2.8%	4.0%	n/a	n/a	Nov-17
Diversified Conservative Income	DZZF	23.85	BetaShares	1.3%	Monthly	1.4%	-4.6%	-4.9%	-4.5%	n/a	n/a	n/a	Dec-19
Diversified Conservative	VDCO	55.16	Vanguard	1.2%	Quarterly	1.4%	-1.6%	-1.2%	-0.7%	4.3%	n/a	n/a	Nov-17
Diversified Growth	DGGF	24.04	BetaShares	0.9%	Quarterly	3.1%	-5.1%	-5.4%	-5.4%	n/a	n/a	n/a	Dec-19
Diversified Growth	VDGR	54.11	Vanguard	3.2%	Quarterly	2.9%	-3.7%	-5.6%	-5.1%	3.2%	n/a	n/a	Nov-17
Diversified High Growth	DHHF	23.20	BetaShares	0.5%	Quarterly	3.8%	-6.4%	-7.0%	-7.5%	n/a	n/a	n/a	Dec-19
Diversified High Growth	VDHG	53.39	Vanguard	4.1%	Quarterly	3.6%	-4.8%	-7.9%	-7.4%	2.4%	n/a	n/a	Nov-17

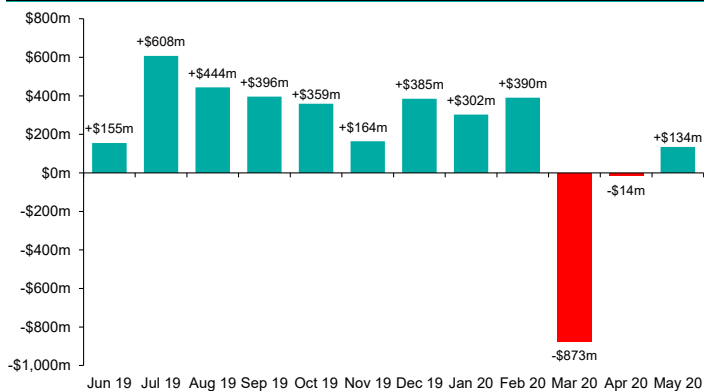
SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 11 JUN 2020. ¹DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

Fixed Interest ETFs.

Domestic fixed interest ETFs returned to positive net inflows with \$134m entering the segment for the month. This was led by iShares Core **Composite Bond ETF (IAF)** with net inflows of \$111m. IAF aims to provide investors with the performance of the Bloomberg AusBond Composite 0+ Yr Index (before fees and expenses). After leading net inflows in the previous month, **BetaShares Australian High Interest Cash ETF (AAA)** recorded net outflows of ~\$56m in May.

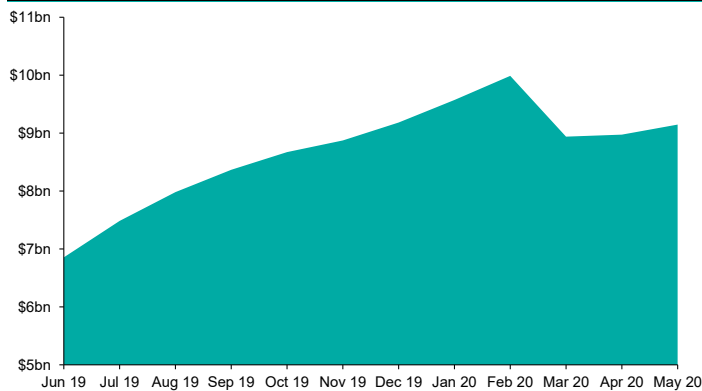
Global fixed interest ETFs recorded the third consecutive month of net outflows, albeit by reducing amounts. **Vanguard International Credit Securities Index (Hedged) ETF (VCF)** recorded net outflows of \$31m.

Figure 35 - Domestic fixed interest net fund flows



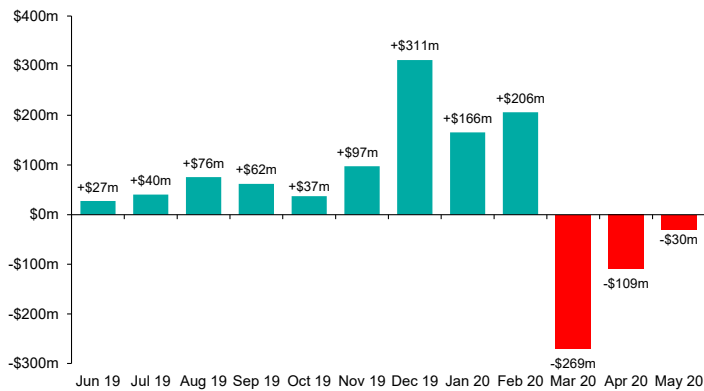
SOURCE: ASX, BELL POTTER RESEARCH

Figure 36 - Domestic fixed interest FUM



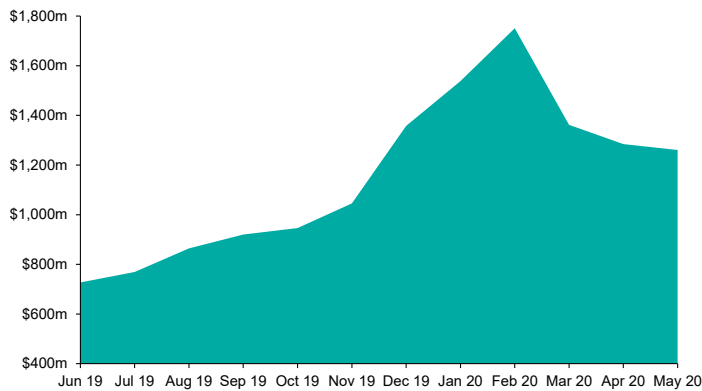
SOURCE: ASX, BELL POTTER RESEARCH

Figure 37 - Global fixed interest net fund flows



SOURCE: ASX, BELL POTTER RESEARCH

Figure 38 - Global fixed interest FUM



SOURCE: ASX, BELL POTTER RESEARCH

Figure 39 - Domestic fixed interest May net fund inflows

Code	ETF Description	Flows
IAF	iShares Core Composite Bond ETF	\$111.0m
HBRD	BetaShares Active Australian Hybrids Fund	\$23.1m
IGB	iShares Treasury ETF	\$18.4m
VGB	Vanguard Australian Government Bond Index ETF	\$18.3m
CRED	BetaShares Aus Investment Grade Corp Bond ETF	\$15.1m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 40 - Domestic fixed interest May net fund outflows

Code	ETF Description	Flows
AAA	BetaShares Australian High Interest Cash ETF	-\$56.1m
PLUS	VanEck Vectors Aus Corp Bond Plus ETF	-\$21.3m
QPON	BetaShares Aus Bank Snr Floating Rate Bond ETF	-\$16.5m
ISEC	iShares Enhanced Cash ETF	-\$12.5m
FLOT	VanEck Vectors Australian Floating Rate ETF	-\$5.0m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 41 - Global fixed interest May net fund inflows

Code	ETF Description	Flows
VIF	Vanguard Intl. Fixed Interest Index (Hedged) ETF	\$16.1m
GBND	BetaShares Sustainability Leader Div. Bond Hedged	\$4.0m
VBND	Vanguard Global Agg. Bond Index (Hedged) ETF	\$2.7m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 42 - Global fixed interest May net fund outflows

Code	ETF Description	Flows
VCF	Vanguard Intl. Credit Securities Index (Hedged) ETF	-\$31.3m
IHCB	iShares Global Corporate Bond ETF	-\$17.5m
IHHY	iShares Global High Yield Bond ETF	-\$3.9m

SOURCE: ASX, BELL POTTER RESEARCH

Fixed Interest ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	MER (%)	Spread (%)	Market Cap (\$m)
Domestic Fixed Interest									
Composite Bonds	IAF	116.34	iShares	Bloomberg AusBond Composite	~505	Passive	0.15	0.06	1,252.7
Fixed Interest	BOND	28.45	State Street	S&P/ASX Australian Fixed Income	~141	Passive	0.24	0.21	46.1
Fixed Interest	VAF	52.71	Vanguard	Bloomberg AusBond Composite	~587	Passive	0.20	0.05	1,383.3
Floating Rate Bonds	FLOT	25.02	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~182	Passive	0.22	0.11	259.8
Senior Floating Rate Bonds	QPON	25.81	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~13	Passive	0.22	0.11	708.9
Core Corporate Bond	ICOR	100.06	iShares	Bloomberg AusBond Credit 0+ Yr	~52	Passive	0.15	0.11	10.0
Corporate Fixed Interest	VACF	53.24	Vanguard	Bloomberg AusBond Credit 0+ Yr	~361	Passive	0.26	0.21	327.9
Corporate Bond Plus	PLUS	18.32	VanEck	Markit iBoxx AUD Corporates Yield Plus	~123	Smart Beta	0.32	0.39	228.9
Investment Grade Corp. Bond	CRED	26.97	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~38	Smart Beta	0.25	0.27	345.3
Select Corporate Bonds	RCB	21.16	Russell	Australian Corporate Bonds	~12	Passive	0.28	0.30	235.6
Subordinated Debt	SUBD	24.70	VanEck	iBoxx AUD Investment Grade Subordinated Debt	~13	Passive	0.29	0.18	98.8
Yield Plus	IYLD	100.42	iShares	Bloomberg AusBond Credit & FRN ex-Big 4 Banks	~34	Passive	0.12	n/a	10.0
Core Cash	BILL	100.29	iShares	Australian Cash	~30	Passive	0.07	0.02	555.2
Enhanced Cash	ISEC	100.41	iShares	Australian Cash	~54	Smart Beta	0.12	0.02	194.1
High Interest Cash	AAA	50.08	BetaShares	Australian Cash	n/a	Passive	0.18	0.02	1,752.9
Government Bonds	AGVT	51.94	BetaShares	Solactive Australian Government 7-12 Year AUD TR	~48	Passive	0.22	0.18	16.6
Government Bonds	RGB	23.58	Russell	Australian Government Bonds	~9	Passive	0.24	0.17	84.0
Government Bonds	GOVT	28.56	State Street	S&P /ASX Bond	~82	Passive	0.22	0.21	25.9
Government Bonds	VGB	53.88	Vanguard	Bloomberg AusBond Government	~122	Passive	0.20	0.05	503.3
Government Inflation	ILB	128.01	iShares	Bloomberg AusBond Inflation Government	~16	Passive	0.18	0.51	145.2
Semi-Government Bonds	RSM	21.90	Russell	Australian Semi-Government Bonds	~10	Passive	0.26	0.23	61.7
Treasury	IGB	114.84	iShares	Bloomberg AusBond Treasury	~26	Passive	0.18	0.06	84.1
Global Fixed Interest (Currency Hedged)									
Global High Yield Bond (A\$)	IHHY	99.64	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~1	Passive	0.56	1.43	59.0
Global Corporate Bond (A\$)	IHCB	111.22	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~2	Passive	0.26	0.67	280.5
USD Em Markets Bond (A\$)	IHEB	104.02	iShares	J.P. Morgan EMBI Global Core (A\$)	~2	Passive	0.51	1.51	32.3
Global Aggregate Bond (A\$)	VBND	54.08	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~7,507	Passive	0.20	0.23	150.2
Credit Securities (A\$)	VCF	50.79	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~6,024	Passive	0.30	0.35	177.9
Ethically Conscious Bond (A\$)	VEFI	54.63	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	~3,543	Smart Beta	0.26	0.75	17.2
Fixed Interest (A\$)	VIF	51.67	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~867	Passive	0.20	0.17	496.9
Sustainability Leaders Diversified	GBND	25.39	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~236	Smart Beta	0.49	0.46	56.9
Exchange Traded Managed Fund									
Australian Bond	BNDS	27.03	Western Asset	Bloomberg AusBond Composite	n/a	Active	0.42	0.44	117.7
Australian Hybrids	HBRD	9.95	Coolabah Capital	Solactive Australian Hybrid Securities	n/a	Active	0.55*	0.17	695.7
Dynamic Cash	Z3RO	50.02	Omega	RBA Cash Rate	n/a	Active	0.00	n/a	4.0
Emerging Market Opportunities	EBND	11.01	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	~44	Active	0.95*	0.41	14.7
Real Outcome	XARO	27.17	Ardea	CPI	n/a	Active	0.50	0.39	182.9

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 11 JUN 2020. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 22.

Fixed Interest ETFs.

Description	ETF Code	Price (\$)	Manager	Distribution Yield ¹	Distribution Frequency	Yield to Maturity ²	Av. Credit Quality ²	Duration ²	Return (as at 31 May 2020)				Listed
									YTD	1 Year	3 Year	5 Year	
Domestic Fixed Interest													
Composite Bonds	IAF	116.34	iShares	2.0%	Quarterly	0.87%	n/a	5.82 yrs [^]	3.1%	4.8%	5.0%	4.3%	Mar-12
Fixed Interest	BOND	28.45	State Street	1.3%	Quarterly	0.87%	n/a	6.33 yrs ^x	3.4%	5.1%	5.2%	4.5%	Jul-12
Fixed Interest	VAF	52.71	Vanguard	2.4%	Quarterly	0.87%	AA+	5.80 yrs [^]	3.1%	4.7%	5.0%	4.3%	Oct-12
Floating Rate Bonds	FLOT	25.02	VanEck	2.0%	Monthly	0.74%	n/a	0.14 yrs ^x	0.4%	1.5%	n/a	n/a	Jul-17
Senior Floating Rate Bonds	QPON	25.81	BetaShares	1.6%	Monthly	0.82%	A+	0.15 yrs ^x	0.7%	2.2%	2.8%	n/a	Jun-17
Core Corporate Bond	ICOR	100.06	iShares	n/a	n/a	1.57%	n/a	3.91 yrs [^]	n/a	n/a	n/a	n/a	
Corporate Fixed Interest	VACF	53.24	Vanguard	2.4%	Quarterly	1.68%	A+	3.90 yrs [^]	1.2%	3.4%	4.4%	n/a	May-16
Corporate Bond Plus	PLUS	18.32	VanEck	3.2%	Quarterly	2.36%	n/a	4.54 yrs ^x	0.6%	3.4%	4.9%	n/a	May-17
Investment Grade Corp. Bond	CRED	26.97	BetaShares	4.2%	Monthly	2.80%	A-	6.55 yrs ^x	-0.1%	3.4%	n/a	n/a	May-18
Select Corporate Bonds	RCB	21.16	Russell	3.2%	Quarterly	0.99%	n/a	3.58 yrs [^]	3.0%	4.9%	4.5%	4.1%	Mar-12
Subordinated Debt	SUBD	24.70	VanEck	1.3%	Irregular	2.52%	n/a	0.13 yrs ^x	-1.4%	n/a	n/a	n/a	Oct-19
Yield Plus	IYLD	100.42	iShares	n/a	n/a	1.44%	n/a	1.10 yrs [^]	n/a	n/a	n/a	n/a	May-20
Core Cash	BILL	100.29	iShares	1.0%	Monthly	0.19%	n/a	0.13 yrs [^]	0.3%	1.0%	1.6%	n/a	Jun-17
Enhanced Cash	ISEC	100.41	iShares	1.1%	Monthly	0.49%	n/a	0.15 yrs [^]	0.3%	1.1%	1.8%	n/a	Jun-17
High Interest Cash	AAA	50.08	BetaShares	1.2%	Monthly	0.67%	n/a	n/a	0.4%	1.2%	1.8%	2.0%	Mar-12
Government Bonds	AGVT	51.94	BetaShares	1.1%	Monthly	1.05%	AAA	7.96 yrs ^x	4.6%	n/a	n/a	n/a	Jul-19
Government Bonds	RGB	23.58	Russell	2.3%	Quarterly	0.70%	AAA	7.05 yrs [^]	3.7%	5.9%	5.9%	4.9%	Mar-12
Government Bonds	GOVT	28.56	State Street	1.7%	Quarterly	0.77%	AAA	6.79 yrs ^x	3.7%	5.3%	5.3%	4.5%	Jul-12
Government Bonds	VGB	53.88	Vanguard	2.2%	Quarterly	0.74%	AAA	6.40 yrs [^]	3.5%	5.1%	5.2%	4.5%	Apr-12
Government Inflation	ILB	128.01	iShares	1.4%	Quarterly	1.46%	AAA	8.79 yrs ^x	0.0%	0.7%	3.8%	3.1%	Mar-12
Semi-Government Bonds	RSM	21.90	Russell	1.6%	Quarterly	0.66%	n/a	4.14 yrs ^x	2.7%	4.4%	4.0%	3.6%	Mar-12
Treasury	IGB	114.84	iShares	1.7%	Quarterly	0.68%	AAA	6.75 yrs [^]	3.6%	5.0%	5.3%	4.4%	Mar-12
Global Fixed Interest (Currency Hedged)													
Global High Yield Bond (A\$)	IHHY	99.64	iShares	6.8%	3x a yr	5.63%	BB-	3.75 yrs [^]	-6.5%	-0.9%	1.9%	n/a	Dec-15
Global Corporate Bond (A\$)	IHCB	111.22	iShares	2.6%	3x a yr	2.15%	n/a	7.17 yrs [^]	0.8%	6.2%	4.2%	n/a	Dec-15
USD Em Markets Bond (A\$)	IHEB	104.02	iShares	2.5%	3x a yr	5.24%	n/a	8.38 yrs [^]	-6.6%	-0.2%	1.5%	n/a	Dec-15
Global Aggregate Bond (A\$)	VBND	54.08	Vanguard	1.9%	Quarterly	0.94%	AA-	7.30 yrs [^]	2.9%	5.9%	n/a	n/a	Oct-17
Credit Securities (A\$)	VCF	50.79	Vanguard	2.2%	Quarterly	1.68%	A	7.00 yrs [^]	1.0%	5.1%	4.1%	n/a	Dec-15
Ethically Conscious Bond (A\$)	VEFI	54.63	Vanguard	1.8%	Irregular	0.87%	AA-	7.20 yrs [^]	3.3%	6.1%	n/a	n/a	Sep-18
Fixed Interest (A\$)	VIF	51.67	Vanguard	1.4%	Quarterly	0.39%	AA-	8.60 yrs [^]	3.9%	6.3%	4.6%	n/a	Dec-15
Sustainability Leaders Diversified	GBND	25.39	BetaShares	0.3%	Quarterly	1.00%	AA	6.92 yrs ^x	2.4%	n/a	n/a	n/a	Nov-19
Exchange Traded Managed Fund													
Australian Bond	BNDS	27.03	Western Asset	2.9%	Monthly	1.34%	AA	5.49 yrs ^x	2.7%	4.5%	n/a	n/a	Nov-18
Australian Hybrids	HBRD	9.95	Coolabah Capital	3.1%	Monthly	n/a	n/a	n/a	-1.3%	1.3%	n/a	n/a	Nov-17
Dynamic Cash	Z3RO	50.02	Omega	0.6%	Monthly	n/a	n/a	0.09 yrs [^]	0.3%	n/a	n/a	n/a	Aug-19
Emerging Market Opportunities	EBND	11.01	VanEck	1.6%	Irregular	8.03%	n/a	6.57 yrs ^x	n/a	n/a	n/a	n/a	Feb-20
Real Outcome	XARO	27.17	Ardea	1.9%	Quarterly	n/a	n/a	n/a	2.2%	5.9%	n/a	n/a	Dec-18

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 11 JUN 2020. ¹DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD. ²DATA AS AT 31 MAY 2020.

[^] 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.

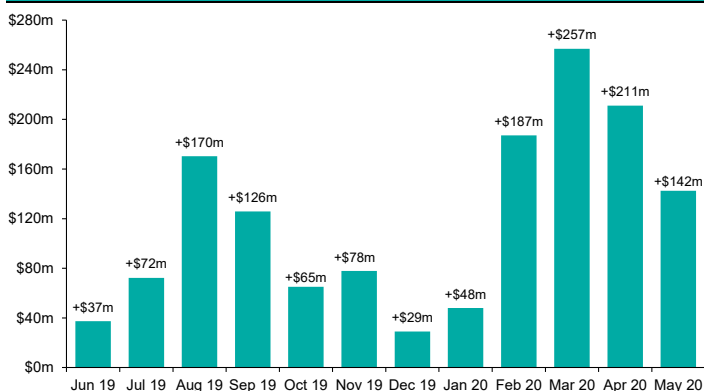
^x MODIFIED DURATION - MEASURES THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT FOLLOWS THE CONCEPT THAT INTEREST RATE AND BOND PRICES MOVE IN OPPOSITE DIRECTIONS. A MODIFIED DURATION OF 6.0 YEARS IMPLIES THAT A 1% INCREASE IN THE INTEREST RATE WILL REDUCE THE VALUE OF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

Commodity & Currency ETFs.

Net inflows to Commodities have been decreasing over the past quarter, with \$142m recorded in May. Gold mandates continue to receive the bulk of the inflows and led by **ETFS Physical Gold (GOLD)** with ~\$773m over the past 12 months, including \$77.5m in May. Investors continue to speculate on a recovery in the WTI crude oil price by investing in **BetaShares Crude Oil Index ETF - Currency Hedged (Synthetic) (OOO)**. After changing 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. Caution should be taken by 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.

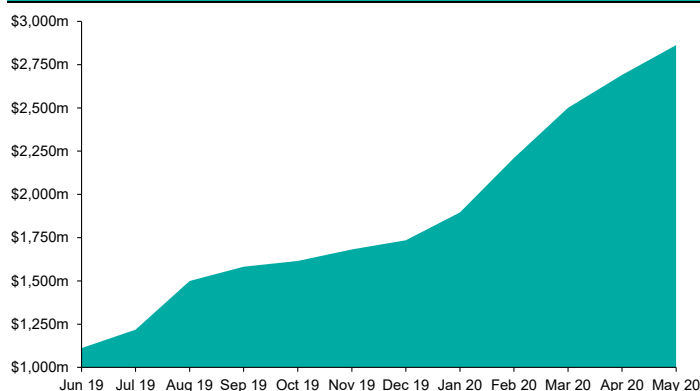
Currency ETF flows and trading was scarce as per usual.

Figure 43 - Commodity net fund flows



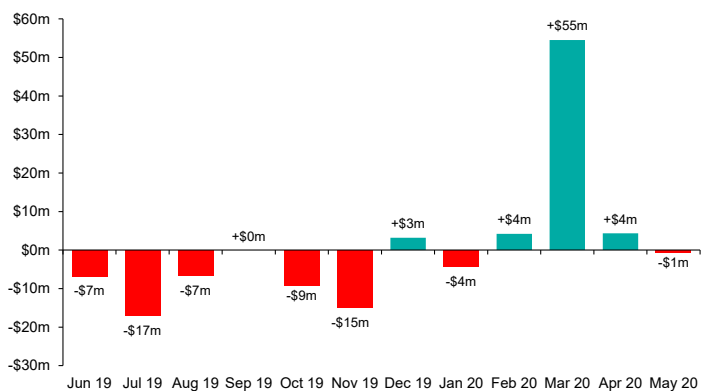
SOURCE: ASX, BELL POTTER RESEARCH

Figure 44 - Commodity FUM



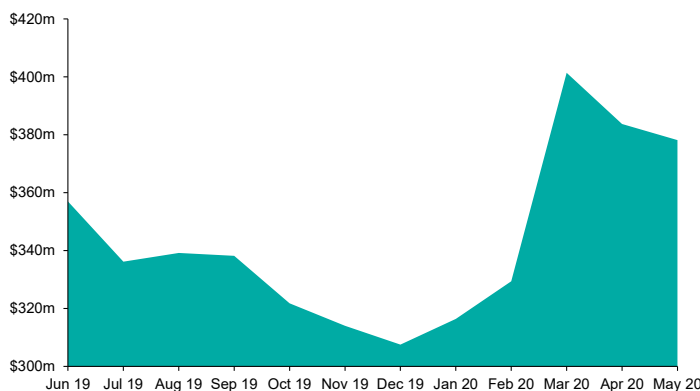
SOURCE: ASX, BELL POTTER RESEARCH

Figure 45 - Currency net fund flows



SOURCE: ASX, BELL POTTER RESEARCH

Figure 46 - Currency FUM



SOURCE: ASX, BELL POTTER RESEARCH

Figure 47 - Commodity May net fund inflows

Code	ETF Description	Flows
GOLD	ETFS Physical Gold	\$77.5m
OOO	BetaShares Crude Oil Index ETF - Hedged	\$25.6m
PMGOLD	Perth Mint Gold	\$20.6m
QAU	BetaShares Gold Bullion ETF - Currency Hedged	\$11.0m
ETPMAG	ETFS Physical Silver	\$6.5m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 48 - Commodity 1 year net fund inflows

Code	ETF Description	Flows
GOLD	ETFS Physical Gold	\$772.8m
PMGOLD	Perth Mint Gold	\$250.6m
OOO	BetaShares Crude Oil Index ETF - Hedged	\$212.9m
QAU	BetaShares Gold Bullion ETF - Currency Hedged	\$124.4m
ETPMAG	ETFS Physical Silver	\$49.0m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 49 - Currency May net fund inflows

Code	ETF Description	Flows
YANK	BetaShares Strong U.S. Dollar Fund	\$2.8m
EEU	BetaShares Euro ETF	\$1.2m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 50 - Currency May net fund outflows

Code	ETF Description	Flows
AUDS	BetaShares Strong Australian Dollar Fund	-\$2.8m
USD	BetaShares U.S. Dollar ETF	-\$1.8m

SOURCE: ASX, BELL POTTER RESEARCH

Commodity & Currency ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	MER (%)	Spread (%)	Market Cap (\$m)
Commodities									
Physical Gold	GOLD	234.22	ETF Securities	Gold	n/a	Passive	0.40	0.15	1,668.9
Spot Gold	PMGOLD	25.00	Perth Mint	Gold	n/a	Passive	n/a	0.22	n/a
Physical Silver	ETPMAG	24.25	ETF Securities	Silver	n/a	Passive	0.49	0.34	122.9
Physical Platinum	ETPMPT	114.77	ETF Securities	Platinum	n/a	Passive	0.49	1.68	6.3
Physical Palladium	ETPMPD	260.16	ETF Securities	Palladium	n/a	Passive	0.49	1.85	6.0
Physical Precious Metal Basket	ETPMPM	188.26	ETF Securities	Basket of precious metals	n/a	Passive	0.44	1.10	13.1
Commodities (AUD Hedged)									
Agricultural (Synthetic)	QAG	4.80	BetaShares	S&P/GSCI Agriculture	n/a	Passive	0.69	4.78	2.9
Spot Gold	QAU	17.04	BetaShares	Gold	~1	Passive	0.59	0.13	241.9
Commodities (Synthetic)	QCB	6.32	BetaShares	S&P/GSCI Light Energy	n/a	Passive	0.69	1.56	7.4
Crude Oil (Synthetic)	OOO	3.88	BetaShares	S&P/GSCI Crude Oil	n/a	Passive	0.69	0.34	256.5
Currency									
EUR	EEU	15.68	BetaShares	Euro	n/a	Passive	0.45	0.12	11.6
GBP	POU	17.88	BetaShares	British Pound	n/a	Passive	0.45	0.08	16.5
USD	ZUSD	11.02	ETF Securities	US Dollar	n/a	Passive	0.30	0.17	11.9
USD	USD	14.06	BetaShares	US Dollar	n/a	Passive	0.45	0.08	292.2
Exchange Traded Managed Fund									
Strong Australian Dollar	AUDS	10.26	BetaShares	AUD	n/a	Active	1.38	0.42	9.2
Strong US Dollar	YANK	12.74	BetaShares	USD	n/a	Active	1.38	0.42	12.1

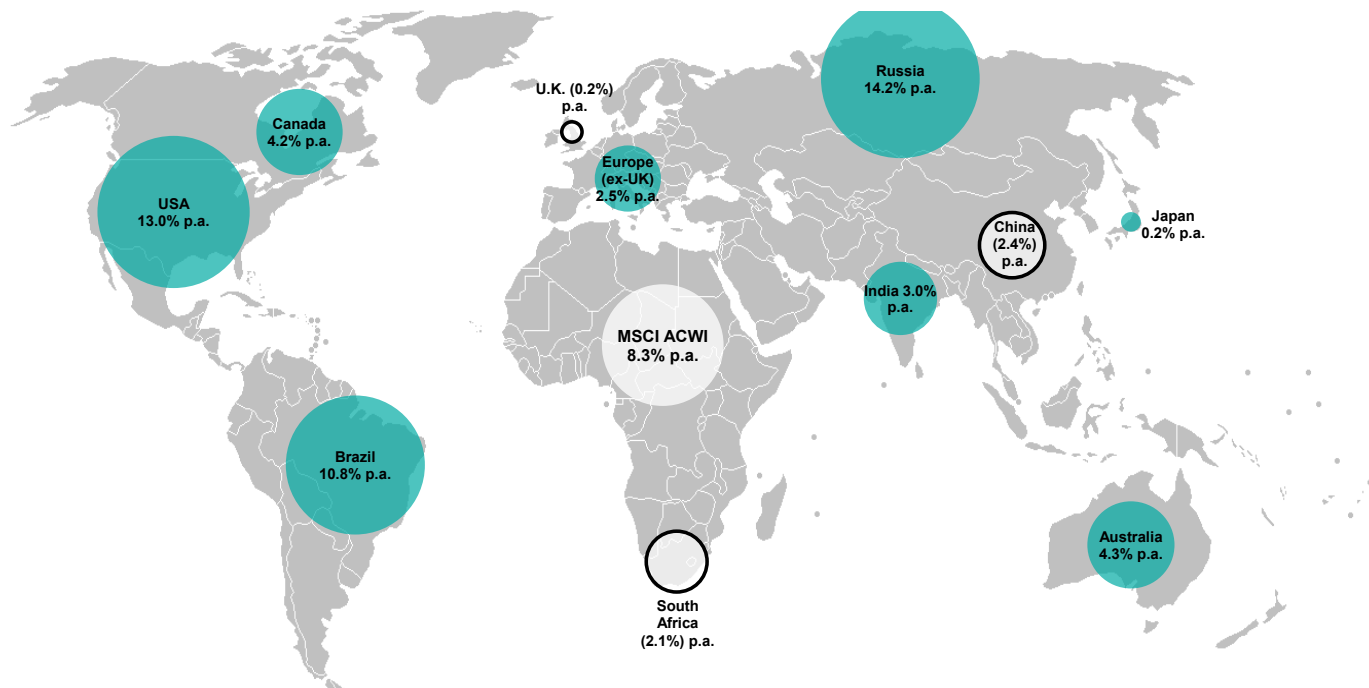
SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 11 JUN 2020. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 22.

Description	ETF Code	Price (\$)	Manager	Distribution Yield ¹	Distribution Frequency	Return (as at 31 May 2020)							Listed
						1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Commodities													
Physical Gold	GOLD	234.22	ETF Securities	n/a	n/a	0.1%	4.2%	20.4%	20.0%	38.7%	14.8%	10.4%	Mar-03
Spot Gold	PMGOLD	25.00	Perth Mint	n/a	n/a	-0.5%	2.8%	20.0%	18.9%	38.3%	15.2%	10.8%	n/a
Physical Silver	ETPMAG	24.25	ETF Securities	n/a	n/a	13.1%	-0.7%	5.4%	3.0%	26.2%	3.9%	3.5%	Jan-09
Physical Platinum	ETPMPT	114.77	ETF Securities	n/a	n/a	6.0%	-8.1%	-6.2%	-10.2%	8.3%	-1.3%	-3.6%	Jan-09
Physical Palladium	ETPMPD	260.16	ETF Securities	n/a	n/a	-4.7%	-31.5%	6.5%	5.7%	45.6%	37.6%	22.5%	Dec-08
Physical Precious Metal Basket	ETPMPM	188.26	ETF Securities	n/a	n/a	0.8%	-10.3%	12.0%	10.8%	36.1%	16.0%	10.3%	Jan-09
Commodities (AUD Hedged)													
Agricultural (Synthetic)	QAG	4.80	BetaShares	n/a	Annually	-0.7%	-10.8%	-12.0%	-15.5%	-18.6%	-11.7%	-9.1%	Dec-11
Spot Gold	QAU	17.04	BetaShares	n/a	Annually	0.4%	4.3%	15.9%	11.1%	29.1%	8.7%	6.4%	May-11
Commodities (Synthetic)	QCB	6.32	BetaShares	n/a	Annually	7.2%	-15.4%	-22.6%	-26.2%	-23.6%	-10.0%	-10.3%	Dec-11
Crude Oil (Synthetic)	OOO	3.88	BetaShares	32.0%	Quarterly	33.4%	-67.5%	-73.7%	-76.3%	-73.1%	-33.7%	-32.4%	Nov-11
Currency													
EUR	EEU	15.68	BetaShares	n/a	Annually	0.1%	-1.9%	2.3%	4.5%	3.4%	3.0%	2.6%	Jul-11
GBP	POU	17.88	BetaShares	0.5%	Irregular	-3.4%	-6.1%	-2.7%	-1.2%	2.4%	2.4%	-1.5%	Jul-11
USD	ZUSD	11.02	ETF Securities	1.6%	Quarterly	-1.4%	-2.8%	2.4%	6.3%	5.8%	5.1%	3.6%	Jun-15
USD	USD	14.06	BetaShares	2.3%	Annually	-1.4%	-2.9%	2.2%	6.1%	5.6%	5.0%	3.4%	Feb-11
Exchange Traded Managed Fund													
Strong Australian Dollar	AUDS	10.26	BetaShares	n/a	Irregular	4.5%	-4.1%	-13.0%	-19.8%	-20.0%	-13.5%	n/a	Nov-16
Strong US Dollar	YANK	12.74	BetaShares	20.7%	Annually	-4.9%	-11.2%	-3.8%	4.5%	2.4%	4.7%	n/a	Nov-16

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 11 JUN 2020. ¹DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

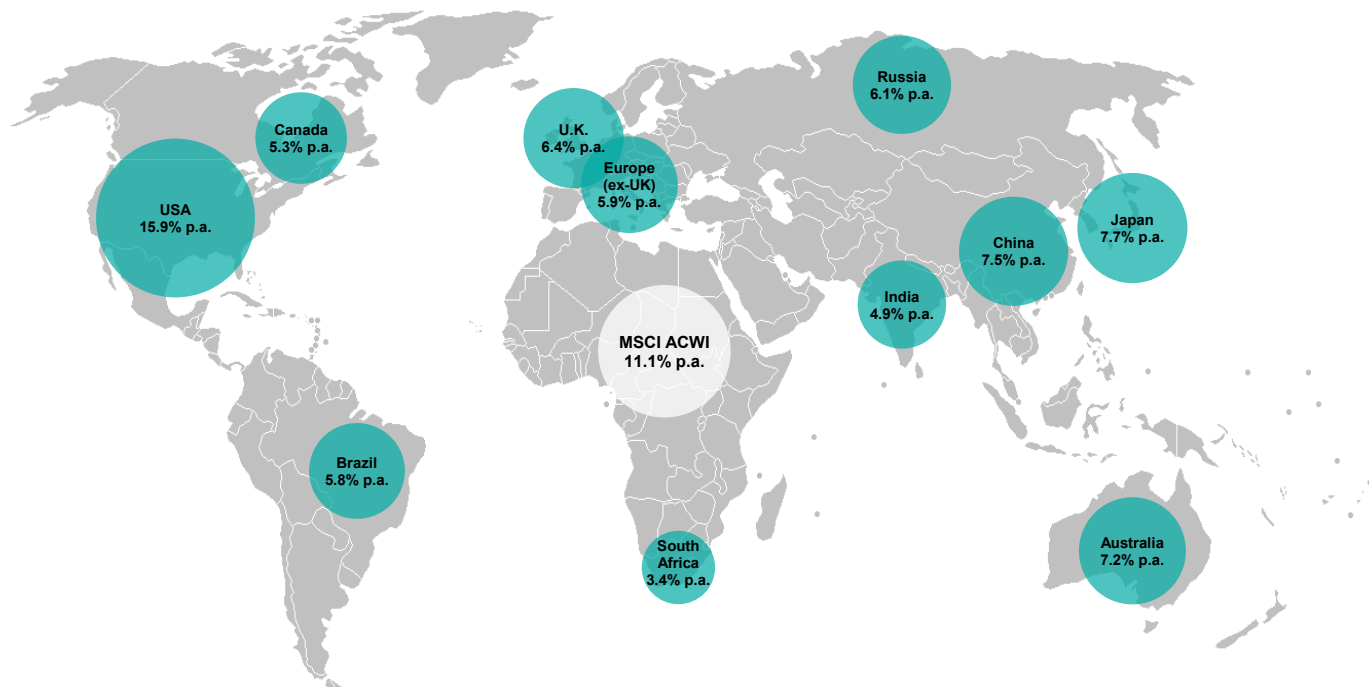
Global Returns.

Figure 51 - 5 year net total returns in AUD



SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 31 MAY 2020

Figure 52 - 10 year net total returns in AUD



SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 31 MAY 2020

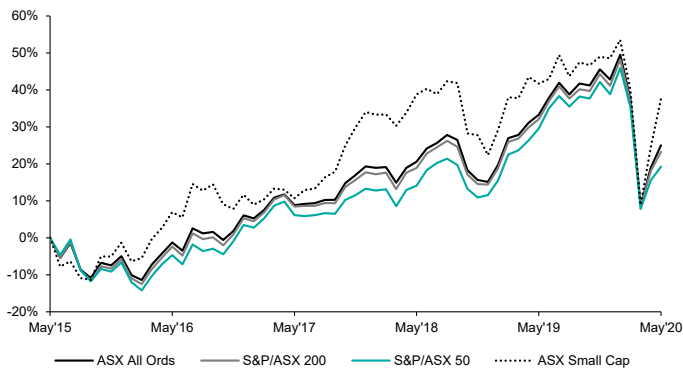
Indices used for each region with Bloomberg code in brackets. Converted to AUD:

Australia	S&P/ASX 200 Accumulation Index (ASA51 Index)
Brazil	MSCI Brazil Net Total Return Local Index in AUD (NDLEBRF 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)

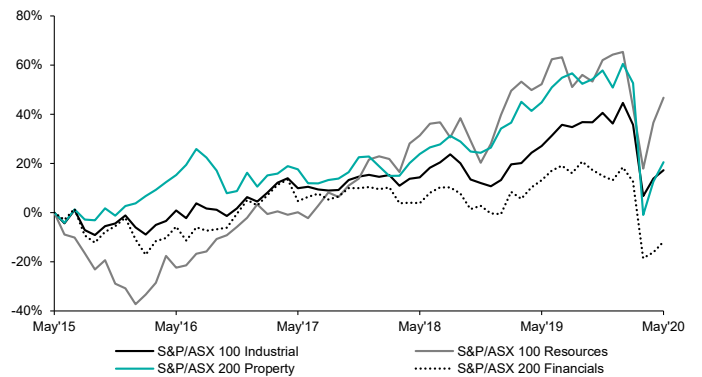
5-Year Index Returns.

Figure 53 - Domestic broad equity indices



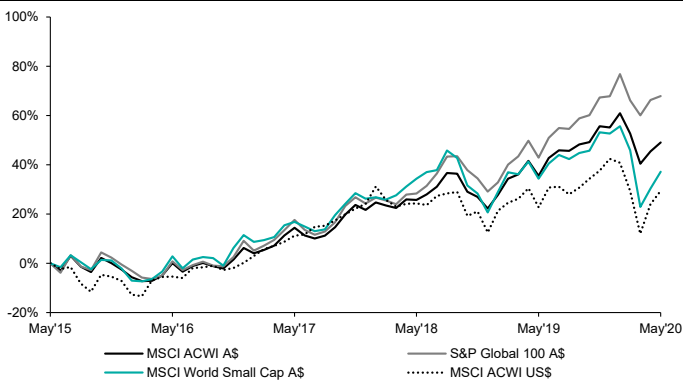
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 54 - Domestic sector indices



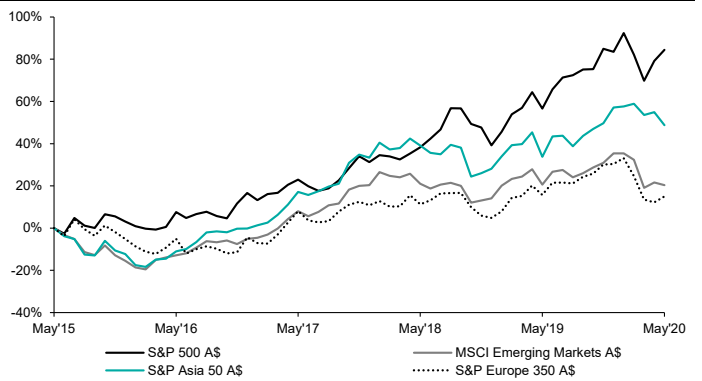
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 55 - Global broad equity indices



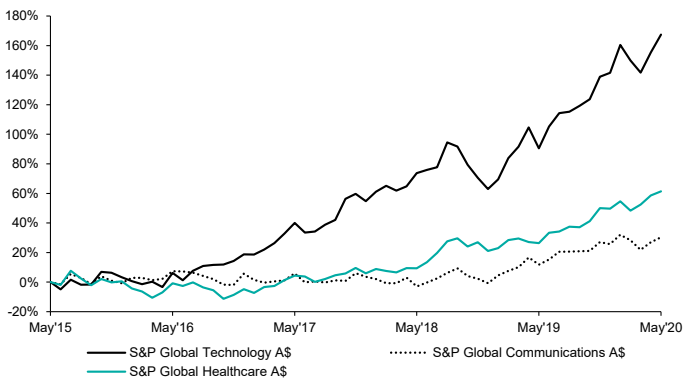
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 56 - Global regional indices



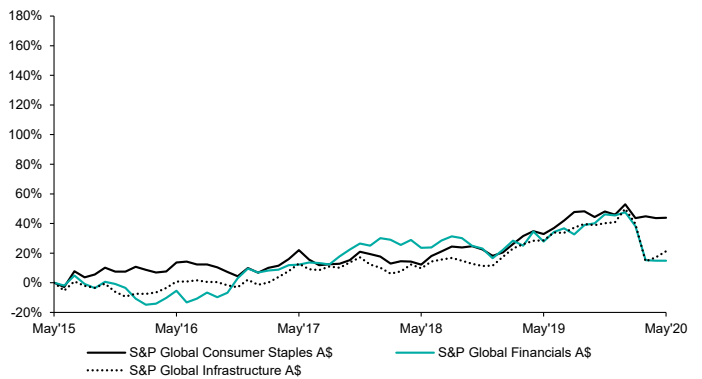
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 57 - Global sector indices



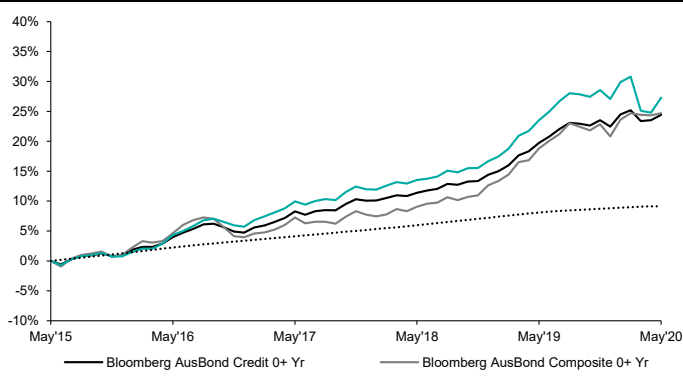
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 58 - Global sector indices



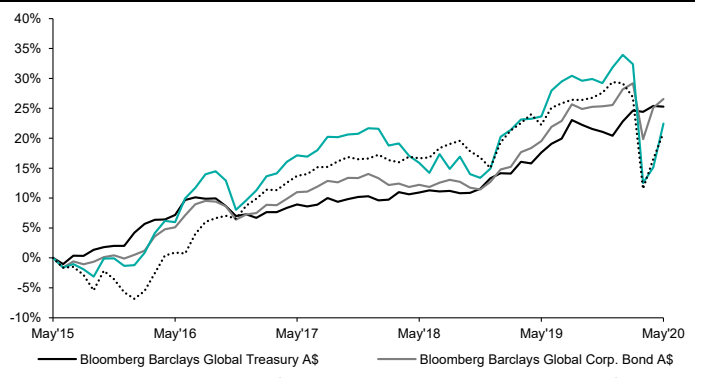
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 59 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

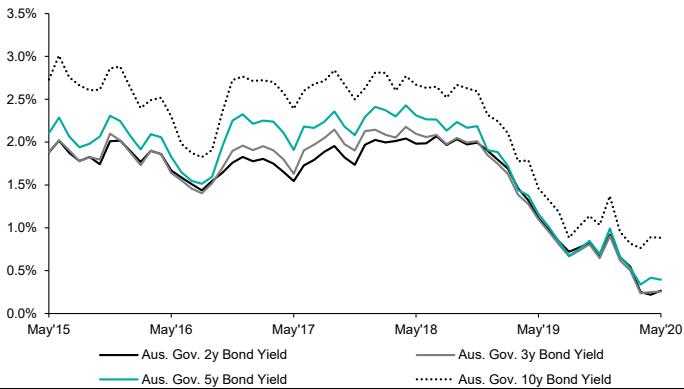
Figure 60 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

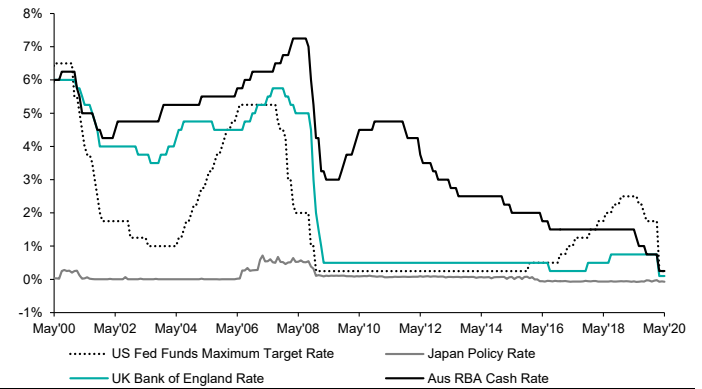
Macro Trends.

Figure 61 - Australian Commonwealth government bond yields



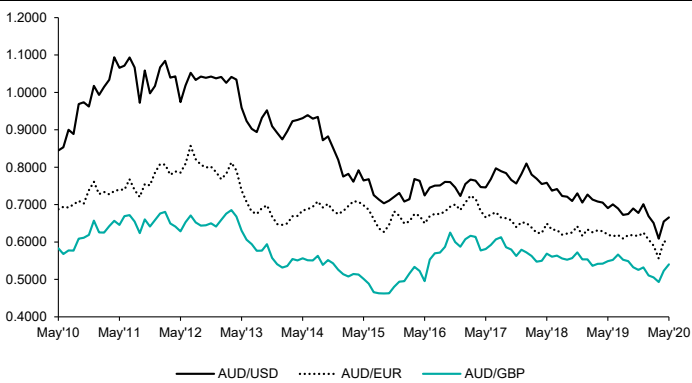
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 62 - International interest rates



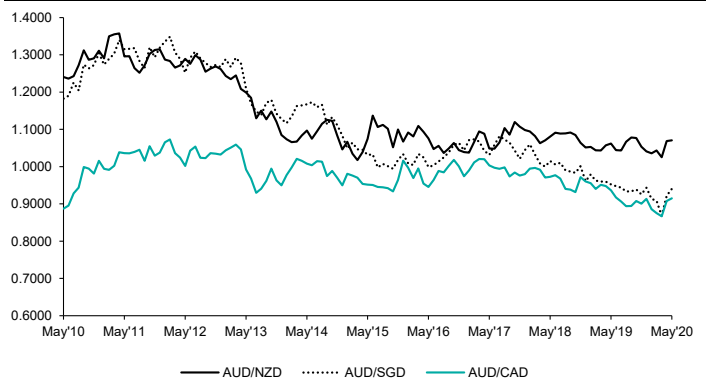
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 63 - Foreign exchange rates



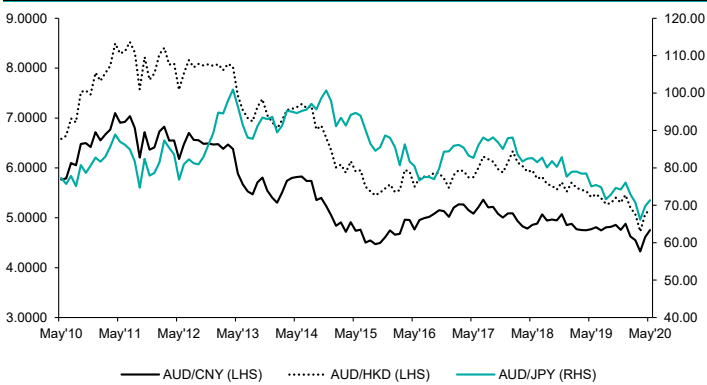
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 64 - Foreign exchange rates



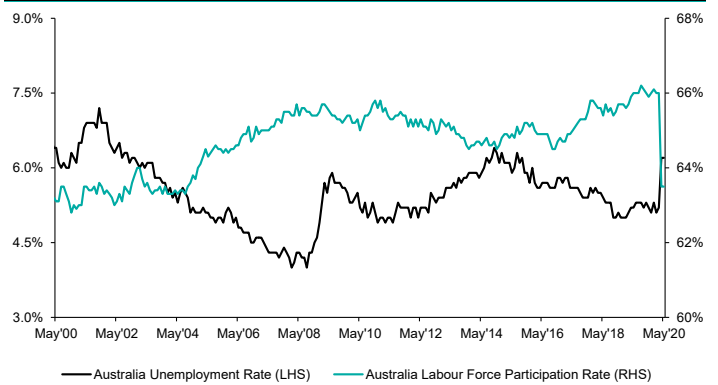
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 65 - Foreign exchange rates



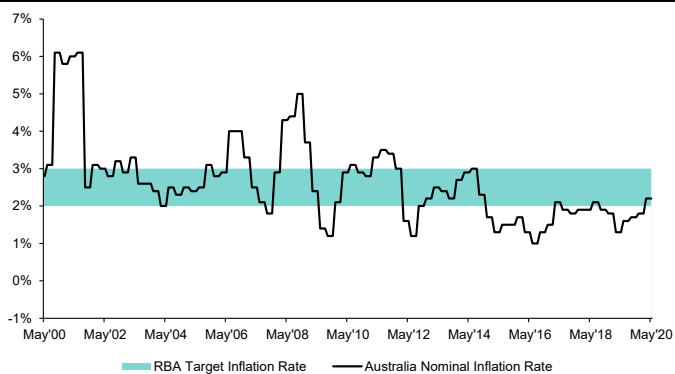
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 66 - Domestic unemployment



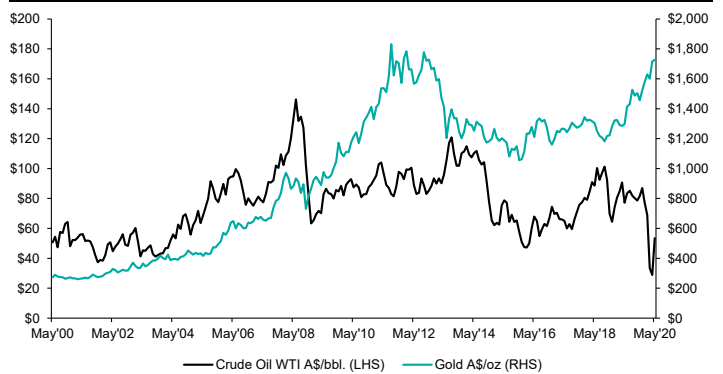
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 67 - Domestic inflation



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 68 - 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.

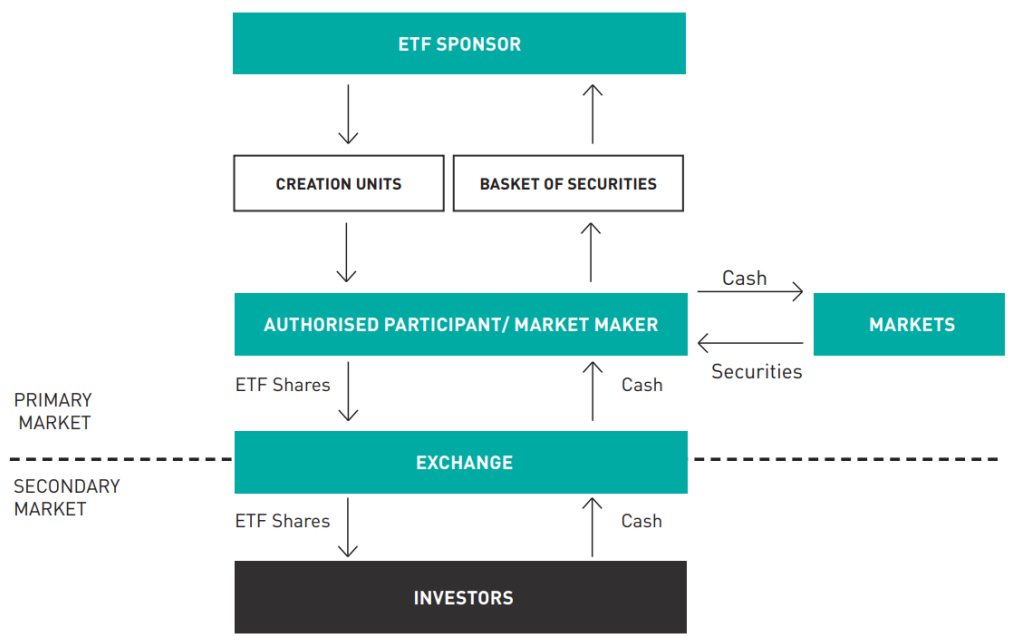
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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