

EXCHANGE TRADED FUNDS.

BELL POTTER

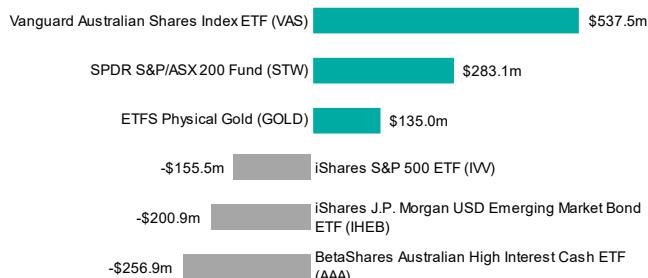
A slippery slope

Understanding an ETF's strategy is critical. For many ETFs this means understanding the index that the ETF seeks to track. What securities are included/excluded from the index, how the index weighted and how often the index is rebalanced. Then, importantly, how does the ETF seek to track the performance of the index? Is it a full replication of the index, where the ETF will physically hold each individual security? Or an optimisation approach? This is where a sampling process is conducted, aiming to provide an accurate representation of the index without owning every security. This can lower the trading costs and costs associated with portfolio maintenance but also increase the tracking error. Some ETFs may hold the equivalent foreign domiciled ETF and appropriate levels of foreign cash to achieve the desired strategy.

Then there are synthetic ETFs, which don't hold physical assets. They will instead use derivatives to achieve the desired outcome. Outside of the added counterparty risk, synthetic ETFs require a greater level of knowledge on how the underlying net asset value is calculated and the volatility of the underlying derivatives.

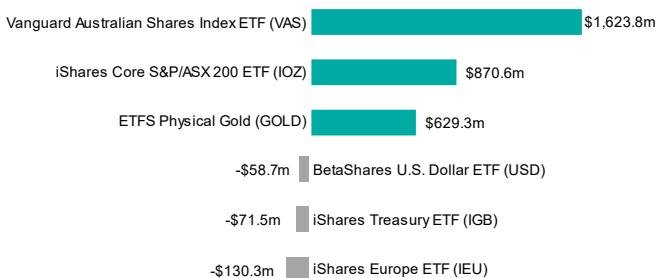
Given the current level of crude oil prices and heightened market volatility it is important that investors understand that the **BetaShares Crude Oil Index ETF - Currency Hedged (Synthetic) (OOO)** does not seek to track the crude oil spot price. OOO seeks to track the S&P GSCI Crude Oil Index Excess Return hedged into AUD. This index tracks the performance of the West Texas Intermediate (WTI) crude oil futures which can be materially different to the current spot price. Futures contracts will need to be periodically rolled over to maintain exposure. The WTI is in contango, this is where the futures contracts trade at a premium to the spot price. A key reason for the premium is the increased cost of physical storage in an oversupplied market. The higher futures prices will eventually move towards the spot price as it reaches maturity. The roll-risk in OOO is currently very high and could result in further material decreases in the NAV.

Figure 1 - Top ETF flows for March 2020



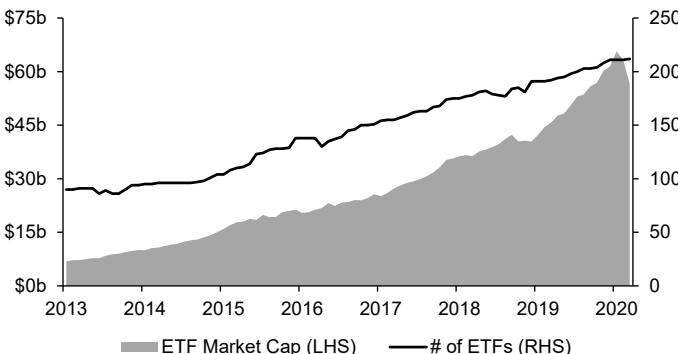
SOURCE: ASX INVESTMENT PRODUCTS MONTHLY REPORT, BELL POTTER RESEARCH

Figure 2 - Top ETF flows for 12 months ending March 2020



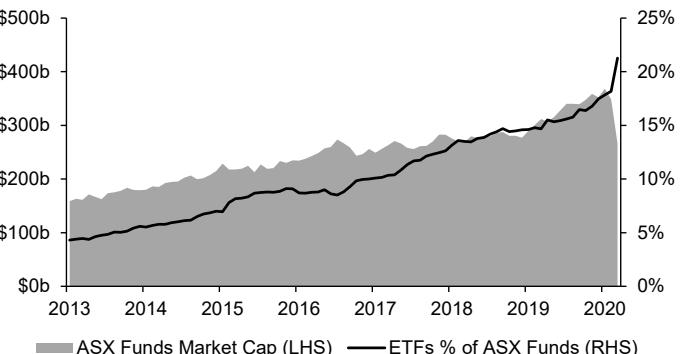
SOURCE: ASX INVESTMENT PRODUCTS MONTHLY REPORT, BELL POTTER RESEARCH

Figure 3 - Australia ETF Market Size



SOURCE: ASX INVESTMENT PRODUCTS MONTHLY REPORT, BELL POTTER RESEARCH

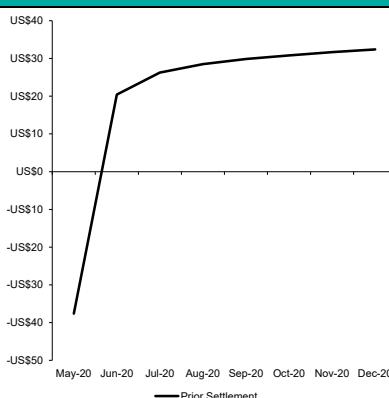
Figure 4 - Australia ETF in comparison to total ASX Funds



SOURCE: ASX INVESTMENT PRODUCTS MONTHLY REPORT, BELL POTTER RESEARCH

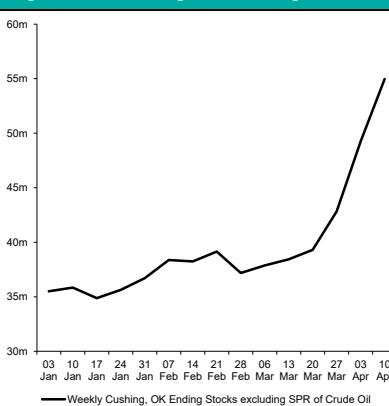
BetaShares Crude Oil Index ETF - Currency Hedged (Synthetic) (OOO).

Figure 5 - WTI futures curve



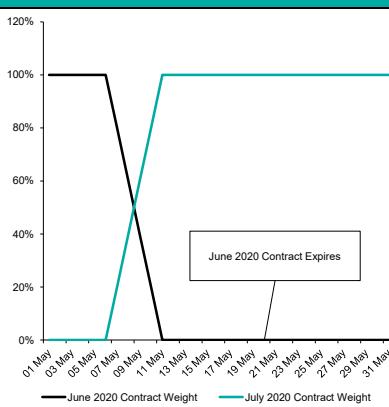
SOURCE: CME. AS AT 20 APRIL 2020 4pm CT

Figure 6- Cushing, OK storage



SOURCE: CME. AS AT 10 APRIL 2020

Figure 7 - OOO rolling period example



SOURCE: BELL POTTER RESEARCH

OOO seeks to track the performance of the S&P GSCI Crude Oil Index Return hedged into Australian dollars, plus an interest component, before fees and expenses.

About the index

The Index tracks the performance of the West Texas Intermediate (WTI) crude oil futures traded on the New York Mercantile Exchange. WTI is extracted from the oil fields in the United States, as opposed to Brent crude which is extracted from oil fields in the North Sea. The underlying futures contracts are priced in U.S. dollars and hedged back into Australian dollars, with the aim of reducing currency risk for Australian investors.

The specific WTI oil futures contract that is included in the Index is the contract with the closest expiration date. This contract expires on the third business day prior to the 25th calendar day of the relevant month. In order to maintain exposure, the index incorporates a methodology for rolling into the contract with the next closest expiration date as the existing contract approaches expiration. The weight of the existing contract is gradually reduced over a 5 business day period. At the same time the weight of the next closest contract is gradually increased. This commences on the fifth S&P GSCI business day of the month. The term 'S&P GSCI business day' is to mean each day on which Standard & Poor's offices in New York City are open for business.

Contango

This is when the price of the futures contract trades at a premium to the spot price. The reverse to this is called backwardation. The premium can be due to the cost of carry which includes the storage costs, which increases when the market is oversupplied for the level of demand and the spare capacity to store oil decreases. In contango an investor loses money when the front-month contracts are rolled forward (i.e. negative roll-yield). Whilst the spot price remains low, the futures contracts will continue to depreciated in value as the expiration nears. A fund like OOO would be required to roll forward the contract as to not receive a physical settlement at expiration.

Large inflows into synthetic oil ETFs

OOO had an increase in units outstanding of 400% in March, from 2.5m to 10m units. As an open-end fund, the greater the inflows the greater the purchasing of the underlying securities. On a global scale, the FUM in OOO is small. However, the trend of funds flowing into synthetic ETFs is occurring in other larger funds. The United States Oil Fund LP (USO) is an exchange traded security on the NYSE Arca. USO accounts for approximately 25% of all outstanding contracts in the most-traded WTI crude futures. Since 31 March the fund has increased the shares outstanding by ~70%. Accordingly to Bloomberg, USO received US\$1bn of inflows in the week ending 17 April 2020. USO announced last week that due to the market conditions it will seek to invest 80% in the front-month contracts and 20% into second-month contracts until further notice. The SEC filing further states that "USO may not be able to meet its investment objective" as a result of this.

May 2020 contracts turn negative as settlement approaches

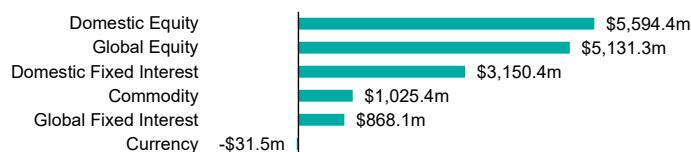
On 20 April 2020, the May 2020 dropped over 300% into negative territory, settling at - US\$37.63 a barrel. Prior owners of this contract were effectively paying for someone to take it off them. Settlement on these futures are due for 21 April. The June 2020 futures prior settlement was at US\$20.43. As storage capacity remains high and the market in super contango, a repeat of this occurring again remains high. OOO will roll out of the front-month futures contract before the settlement date which would unlikely to be negative at the time of the roll, however, there is still the risk of future significant reductions in the NAV of the fund.

Recommended ETF for oil exposure

On 3 April 2020 Bell Potter released a report on BetaShares Global Energy Companies ETF - Currency Hedged (FUEL). FUEL aims to track the performance of the Nasdaq Global ex-Australia Energy Hedged AUD Index. This index includes ~50 of the world's largest energy companies with a core exposure to oil companies.

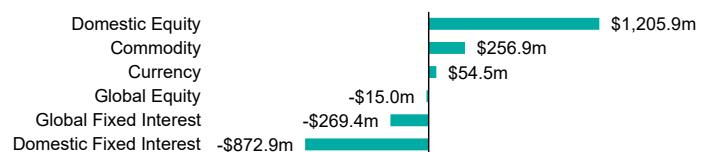
ASX ETF Flows.

Figure 8 - 1 year fund flows by category as at March 2020



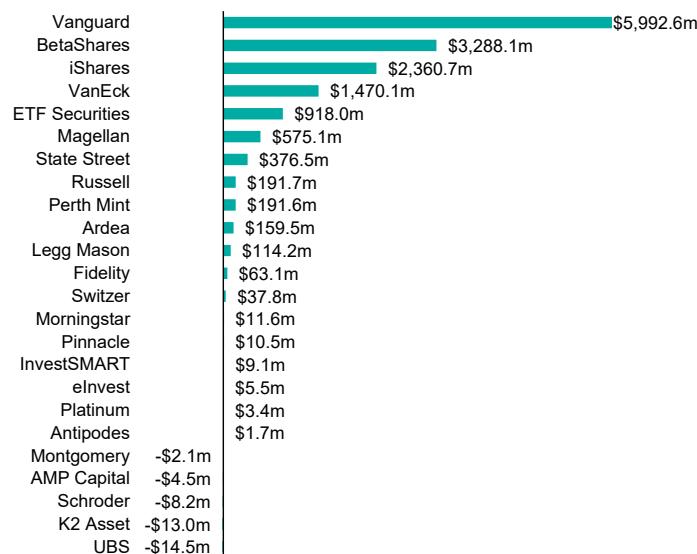
SOURCE: ASX, BELL POTTER RESEARCH

Figure 9 - March 2020 net fund flows by category



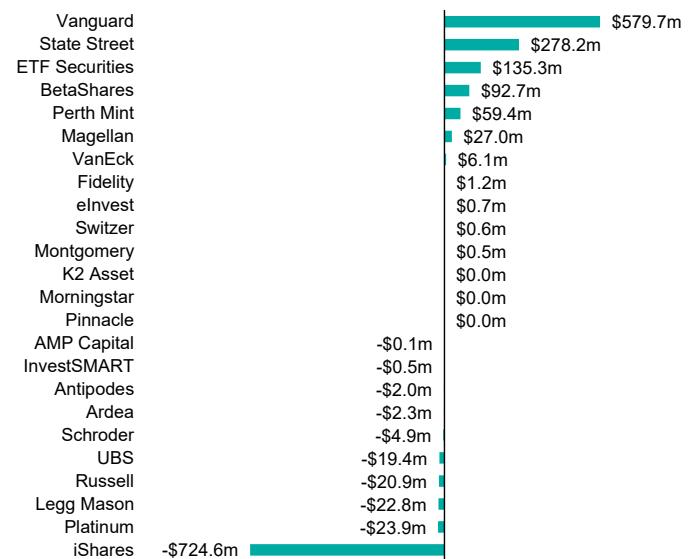
SOURCE: ASX, BELL POTTER RESEARCH

Figure 10 - 1 year fund flows by provider as at March 2020



SOURCE: ASX, BELL POTTER RESEARCH

Figure 11 - March 2020 net fund flows by provider



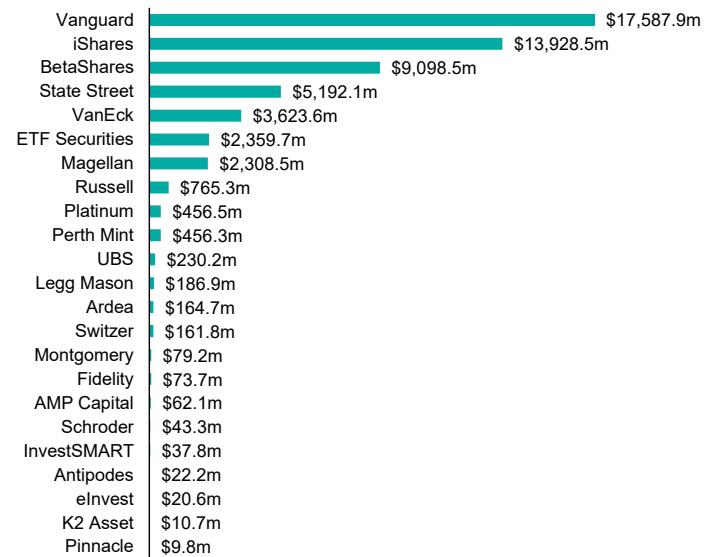
SOURCE: ASX, BELL POTTER RESEARCH

Figure 12 - FUM by category as at March 2020



SOURCE: ASX, BELL POTTER RESEARCH

Figure 13 - FUM by provider as at March 2020



SOURCE: ASX, BELL POTTER RESEARCH

Domestic Equity ETFs.

March experienced large net inflows into domestic equity ETFs that totalled over \$1.2bn. **Vanguard Australian Shares Index ETF (VAS)** and **SPDR S&P/ASX 200 Fund (STW)** were the main beneficiaries of net fund inflows with \$534m and \$283m, respectively. **iShares Core S&P/ASX 200 ETF (IOZ)**, a comparable domestic broad market ETF, led the net outflows with \$69m. As per the March 2020 ASX Investment Products Monthly Report, iShares recorded \$725m of net outflows over the month.

Whilst major share indices peaked in February, the sell-off intensified in March. The ASX All Ordinaries Accumulation Index and the S&P/ASX 200 Accumulation Index decreased by 20.9% and 20.7%, respectively. S&P/ASX Small Ordinaries Accumulation Index returned -22.4%

For the second month in a row, the top performing fund was **BetaShares Australian Equities Strong Bear Hedge Fund (BBOZ)** and the worst was the **BetaShares Geared Australian Equity Fund (GEAR)**. BBOZ returned 33.1% and GEAR -46.7%. BBOZ attracted a significant level of net inflows over March with \$86m, whilst GEAR totaled \$61m likely as speculative investors became more bullish on a rebound in the second half of the month.

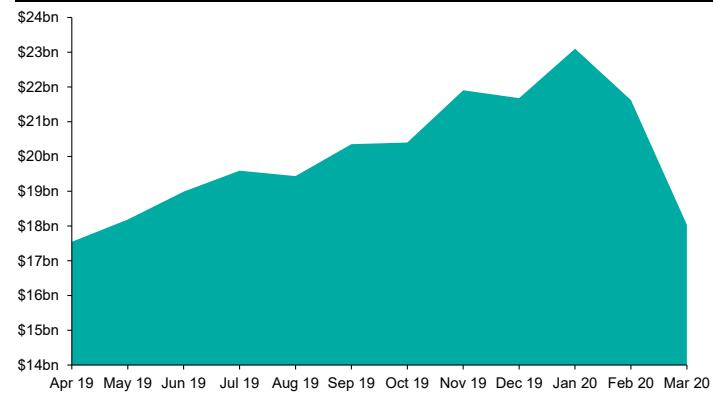
Another BetaShares ETF targeted towards profiting when the market declines, **BetaShares Australian Equities Bear Hedge Fund (BEAR)**, returned 16.8%. BEAR aims to generate a positive return when the S&P/ASX Accumulation 200 Index falls. However, this strategy is targeted for a given day and therefore shouldn't be expected to exactly provide the mirror opposite return of a compounding index over a longer timeframe.

Figure 14 - Domestic equity net fund flows



SOURCE: ASX, BELL POTTER RESEARCH

Figure 15 - Domestic equity FUM



SOURCE: ASX, BELL POTTER RESEARCH

Figure 16 - Domestic equity March net fund inflows

Code	ETF Description	Flows
VAS	Vanguard Australian Shares Index ETF	\$537.5m
STW	SPDR S&P/ASX 200 Fund	\$283.1m
A200	BetaShares Australia 200 ETF	\$99.0m
BBOZ	BetaShares Australian Equities Strong Bear	\$85.5m
GEAR	BetaShares Geared Australian Equity Fund	\$61.2m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 17 - Domestic equity March net fund outflows

Code	ETF Description	Flows
IOZ	iShares Core S&P/ASX 200 ETF	-\$69.2m
MVR	Van Eck Vectors Australian Resources ETF	-\$24.8m
SLF	SPDR S&P/ASX 200 Listed Property Fund	-\$23.9m
HVST	BetaShares Australian Dividend Harvester Fund	-\$16.9m
YMAX	BetaShares Aus Top20 Equity Yield Max Fund	-\$7.8m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 18 - Domestic equity 1 year net fund inflows

Code	ETF Description	Flows
VAS	Vanguard Australian Shares Index ETF	\$1,623.8m
IOZ	iShares Core S&P/ASX 200 ETF	\$870.6m
VAP	Vanguard Australian Property Securities Index ETF	\$548.2m
MVW	Van Eck Vectors Australian Equal Weight ETF	\$401.6m
VHY	Vanguard Australian Shares High Yield ETF	\$292.5m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 19 - Domestic equity 1 year net fund outflows

Code	ETF Description	Flows
DMKT	AMP Capital Dynamic Markets	-\$17.3m
UBA	UBS IQ MSCI Australia Ethical ETF	-\$16.9m
HVST	BetaShares Australian Dividend Harvester Fund	-\$11.2m
KSM	K2 Australian Small Cap Fund (Hedge Fund)	-\$9.1m
INIF	Investsmart Australian Equity Income Fund	-\$8.7m

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	91.38	BetaShares	Solactive Australia 200	~200	Passive	0.07	0.22	640.0
ASX 200	IOZ	22.29	iShares	S&P/ASX200	~201	Passive	0.09	0.11	1,819.6
ASX 200	STW	50.47	State Street	S&P/ASX200	~208	Passive	0.13	0.09	3,308.9
ASX 300	VAS	68.95	Vanguard	S&P/ASX300	~300	Passive	0.10	0.13	4,460.1
Large Cap									
ASX 20	ILC	21.48	iShares	S&P/ASX 20	~20	Passive	0.24	0.42	285.1
ASX 30	VLC	56.32	Vanguard	MSCI Large Cap	~29	Passive	0.20	0.28	86.7
ASX 50	SFY	50.21	State Street	S&P/ASX 50	~54	Passive	0.29	0.30	536.7
Small/Mid Cap									
ASX MidCap 50	MVE	23.79	VanEck	S&P/ASX MidCap 50	~52	Passive	0.45	0.55	103.2
ASX 200 Ex-20	EX20	15.08	BetaShares	NASDAQ Australia Completion Cap	~174	Smart Beta	0.25	0.47	95.3
ASX Small Ords	ISO	4.01	iShares	S&P/ASX Small Ordinaries	~198	Passive	0.55	0.56	88.6
ASX Small Ords	SSO	12.66	State Street	S&P/ASX Small Ordinaries	~184	Passive	0.50	0.59	19.2
ASX Small Companies	VSO	48.51	Vanguard	MSCI Small Cap	~168	Passive	0.30	0.51	306.8
ASX Small Div Payers	MVS	15.56	VanEck	MVIS Australia Small-Cap Dividend Payers	~95	Smart Beta	0.49	0.57	52.4
Sector									
Australian Banks	MVB	18.26	VanEck	MVIS Australian Banks	~7	Passive	0.28	0.23	43.1
ASX 200 Financials ex A-REIT	QFN	7.82	BetaShares	Solactive Australia Financials Ex-REITS Sector	~28	Passive	0.34	0.40	13.3
ASX 200 Financials ex A-REIT	OZF	13.98	State Street	S&P/ASX 200 X-A-REITs	~29	Passive	0.40	0.29	56.4
ASX 200 Property	MVA	17.80	VanEck	MVIS Australian A-REIT	~13	Smart Beta	0.35	0.43	185.5
ASX 200 Property	SLF	10.05	State Street	S&P/ASX 200 A-REITs	~22	Passive	0.40	0.47	454.8
ASX 300 Property	VAP	64.17	Vanguard	S&P/ASX 300 A-REITs	~32	Passive	0.23	0.27	1,317.9
ASX 200 Resources	OZR	9.83	State Street	S&P/ASX 200 Resources	~41	Passive	0.40	0.37	66.8
ASX 200 Resources	QRE	5.39	BetaShares	Solactive Australia Resources Sector	~34	Passive	0.34	0.46	66.2
Australian Resources	MVR	24.58	VanEck	MVIS Australian Energy & Mining	~25	Passive	0.35	0.36	48.0
Technology	ATEC	13.58	BetaShares	S&P/ASX All Technology Index	n/a	Passive	0.48	0.47	n/a
Strategy									
High Dividend	ZYAU	8.30	ETF Securities	S&P/ASX Shareholder Yield	~40	Smart Beta	0.35	0.47	109.1
High Dividend	DIV	19.10	UBS	Morningstar Australia Dividend Yield Focus	~25	Smart Beta	0.30	0.42	12.5
High Dividend	IHD	11.03	iShares	S&P/ASX Dividend Opportunities	~50	Smart Beta	0.30	0.41	248.4
High Dividend	RDV	21.70	Russell	Russell High Dividend	~52	Smart Beta	0.34	0.39	216.6
High Dividend	SYI	22.54	State Street	MSCI Australian Select High Dividend Yield	~43	Smart Beta	0.35	0.41	140.6
High Dividend	VHY	46.82	Vanguard	FTSE ASFA Australian High Dividend Yield	~64	Smart Beta	0.25	0.30	1,142.8
Quality	ETF	17.92	UBS	Morningstar Australia Moat Focus	~31	Smart Beta	0.30	0.41	4.8
Style									
Equal Weight	MWV	24.66	VanEck	MVIS Australia Equal Weight	~87	Smart Beta	0.35	0.30	933.5
Multifactor	AUMF	24.42	iShares	MSCI Australia IMI Diversified Multiple-Factor	~90	Smart Beta	0.30	0.53	14.8
Minimum Volatility	MVOL	24.39	iShares	MSCI Australia IMI Select Minimum Volatility	~123	Smart Beta	0.30	0.57	40.1
RAFI ASX 200	QOZ	10.75	BetaShares	FTSE RAFI Australia 200	~200	Smart Beta	0.40	0.33	209.0
Environmental, Social & Governance (ESG)									
Australia ex Tobacco & Weapons	UBA	18.13	UBS	MSCI Aus ex-Tobacco, Controversial Weapons	~70	Passive	0.17	0.34	143.4
High Dividend	RARI	19.58	Russell	Russell Australia ESG High Dividend	~72	Smart Beta	0.45	0.35	211.3
Sustainable	GRNV	21.68	VanEck	MSCI Australia IMI Select SRI Screened Index	~69	Smart Beta	0.35	0.34	50.4
Sustainability Leaders	FAIR	16.13	BetaShares	Nasdaq Future Australian Sustainability Leaders	~80	Smart Beta	0.49	0.36	466.4
Exchange Traded Managed Fund (Equity)									
Dividend Growth	SWTZ	2.02	Switzer	S&P/ASX 200 Accumulation	n/a	Active	0.89	0.71	64.6
Dividend Harvester	HVST	13.12	BetaShares	S&P/ASX 200 Accumulation	~5	Active	0.90	0.41	128.2
Ethical	INES	2.38	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	0.97	1.09	17.1
Equities Bear	BEAR	13.40	BetaShares	S&P/ASX 200 Accumulation	~1	Active	1.38	0.29	124.6
Equity Income	EINC	6.62	Legg Mason	S&P/ASX 200	n/a	Active	0.85	0.60	21.1
Equity Income	INIF	1.87	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	0.97	2.28	23.8
Geared Equity	GEAR	14.65	BetaShares	S&P/ASX 200	~201	Active	0.80	0.40	125.0
Income Generator	EIGA	2.97	elInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	n/a	Active	0.80	0.97	15.5
Managed Risk	AUST	15.07	BetaShares	S&P/ASX 200	~201	Smart Beta	0.49	0.48	44.2
Real Income	RINC	7.35	Legg Mason	S&P/ASX 200	n/a	Active	0.85	0.99	43.1
SelfWealth SMSF Leaders	SELF	38.77	ETF Securities	Solactive SelfWealth SMSF Leaders Index	~56	Smart Beta	0.88	0.51	80.7
Small Cap	KSM	1.35	K2 Asset	S&P/ASX Small Ordinaries Accumulation	n/a	Active	2.05	n/a	9.4
Small Cap	IMPQ	3.57	elInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	0.99	1.38	0.3
Small Companies Select	SMLL	2.75	BetaShares	S&P/ASX Small Ordinaries Accumulation	~90	Smart Beta	0.39	1.00	29.3
Strong Bear	BBOZ	11.62	BetaShares	S&P/ASX 200	n/a	Active	1.38	0.27	367.8
Top 20 Equity Yield Max	YMAX	6.79	BetaShares	S&P/ASX 20	~20	Smart Beta	0.79	0.53	234.0
Exchange Traded Managed Fund (Mixed Asset)									
Dynamic Markets	DMKT	2.14	AMP Capital	RBA CPI - trimmed mean + 4.5% pa.	n/a	Active	0.61	3.12	7.6
Real Return	GROW	3.57	Schroder	RBA CPI - trimmed mean + 5% pa.	n/a	Active	0.90	0.67	43.1

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 15 APR 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 ¹	Distribution Frequency	Return (as at 31 March 2020)							Listed
						1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Broad Market													
ASX 200	A200	91.38	BetaShares	4.4%	Quarterly	-20.7%	-23.2%	-22.7%	-23.2%	-14.6%	n/a	n/a	May-18
ASX 200	IOZ	22.29	iShares	5.0%	Quarterly	-20.6%	-23.1%	-22.6%	-23.1%	-14.5%	-0.7%	1.2%	Dec-10
ASX 200	STW	50.47	State Street	5.3%	Quarterly	-20.7%	-23.1%	-22.6%	-23.1%	-14.6%	-0.8%	1.2%	Aug-01
ASX 300	VAS	68.95	Vanguard	4.8%	Quarterly	-20.8%	-23.4%	-22.9%	-23.4%	-14.6%	-0.7%	1.3%	May-09
Large Cap													
ASX 20	ILC	21.48	iShares	5.4%	Quarterly	-19.2%	-20.0%	-20.2%	-20.0%	-12.1%	-0.7%	-0.1%	Dec-10
ASX 30	VLC	56.32	Vanguard	5.0%	Quarterly	-19.6%	-21.1%	-21.2%	-21.1%	-12.8%	-0.8%	0.1%	May-11
ASX 50	SFY	50.21	State Street	5.3%	Quarterly	-20.4%	-22.4%	-22.1%	-22.4%	-13.1%	-0.6%	0.8%	Aug-01
Small/Mid Cap													
ASX MidCap 50	MVE	23.79	VanEck	3.6%	Half Yearly	-22.8%	-27.2%	-25.6%	-27.2%	-19.6%	-2.1%	3.3%	Oct-13
ASX 200 Ex-20	EX20	15.08	BetaShares	6.2%	Half Yearly	-22.4%	-27.5%	-25.3%	-27.5%	-18.1%	-0.3%	n/a	Oct-16
ASX Small Ords	ISO	4.01	iShares	9.1%	Half Yearly	-22.5%	-26.9%	-26.5%	-26.9%	-21.6%	-2.0%	1.9%	Dec-10
ASX Small Ords	SSO	12.66	State Street	3.2%	Half Yearly	-21.9%	-26.1%	-25.8%	-26.1%	-20.9%	-1.7%	2.3%	Apr-11
ASX Small Companies	VSO	48.51	Vanguard	3.8%	Half Yearly	-23.1%	-27.0%	-27.1%	-27.0%	-21.3%	-1.8%	1.8%	May-11
ASX Small Div Payers	MVS	15.56	VanEck	5.5%	Half Yearly	-24.5%	-30.1%	-31.0%	-30.1%	-25.5%	-4.9%	n/a	May-15
Sector													
Australian Banks	MVB	18.26	VanEck	7.2%	Irregular	-31.0%	-30.7%	-36.3%	-30.7%	-26.6%	-10.6%	-5.5%	Oct-13
ASX 200 Financials ex A-REIT	QFN	7.82	BetaShares	7.4%	Half Yearly	-27.8%	-28.2%	-32.8%	-28.2%	-23.4%	-10.2%	-5.7%	Dec-10
ASX 200 Financials ex A-REIT	OZF	13.98	State Street	6.3%	Half Yearly	-27.6%	-28.0%	-32.6%	-28.0%	-23.1%	-10.2%	-5.6%	Apr-11
ASX 200 Property	MVA	17.80	VanEck	5.4%	Half Yearly	-35.6%	-34.7%	-35.4%	-34.7%	-31.5%	-3.2%	1.5%	Oct-13
ASX 200 Property	SLF	10.05	State Street	8.9%	Quarterly	-35.0%	-34.2%	-34.9%	-34.2%	-31.7%	-5.4%	-0.1%	Feb-02
ASX 300 Property	VAP	64.17	Vanguard	7.1%	Quarterly	-35.1%	-34.3%	-34.8%	-34.3%	-31.4%	-4.9%	0.4%	Oct-10
ASX 200 Resources	OZR	9.83	State Street	6.0%	Half Yearly	-17.4%	-27.8%	-24.5%	-27.8%	-23.5%	4.5%	3.7%	Apr-11
ASX 200 Resources	QRE	5.39	BetaShares	5.9%	Half Yearly	-16.7%	-27.5%	-24.2%	-27.5%	-23.7%	4.5%	3.7%	Dec-10
Australian Resources	MVR	24.58	VanEck	3.9%	Half Yearly	-19.6%	-28.1%	-25.2%	-28.1%	-20.8%	4.9%	6.4%	Oct-13
Technology	ATEC	13.58	BetaShares	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Mar-20
Strategy													
High Dividend	ZYAU	8.30	ETF Securities	6.0%	Quarterly	-25.2%	-30.2%	-30.8%	-30.2%	-27.0%	-5.9%	n/a	Jun-15
High Dividend	DIV	19.10	UBS	5.1%	Quarterly	-15.6%	-18.7%	-16.3%	-18.7%	-4.0%	1.0%	1.7%	Jan-14
High Dividend	IHD	11.03	iShares	6.8%	Quarterly	-19.7%	-25.9%	-24.9%	-25.9%	-20.0%	-5.3%	-2.9%	Dec-10
High Dividend	RDV	21.70	Russell	7.8%	Quarterly	-25.4%	-31.5%	-31.2%	-31.5%	-22.8%	-6.9%	-3.1%	May-10
High Dividend	SYI	22.54	State Street	8.2%	Quarterly	-22.0%	-26.0%	-27.5%	-26.0%	-19.3%	-5.4%	-2.3%	Sep-10
High Dividend	VHY	46.82	Vanguard	6.6%	Quarterly	-21.0%	-24.6%	-25.5%	-24.6%	-18.1%	-4.2%	-2.1%	May-11
Quality	ETF	17.92	UBS	4.8%	Half Yearly	-22.6%	-24.5%	-24.0%	-24.5%	-15.6%	-2.3%	-1.1%	Oct-12
Style													
Equal Weight	MWV	24.66	VanEck	4.7%	Half Yearly	-22.4%	-27.3%	-26.1%	-27.3%	-18.8%	-1.4%	2.6%	Mar-14
Multifactor	AUMF	24.42	iShares	5.6%	Half Yearly	-19.7%	-24.5%	-23.9%	-24.5%	-17.0%	-0.8%	n/a	Oct-16
Minimum Volatility	MVOL	24.39	iShares	5.3%	Half Yearly	-20.1%	-22.1%	-22.8%	-22.1%	-13.7%	-0.1%	n/a	Oct-16
RAFI ASX 200	QOZ	10.75	BetaShares	7.7%	Half Yearly	-22.5%	-25.3%	-26.6%	-25.3%	-18.6%	-3.4%	0.2%	Jul-13
Environmental, Social & Governance (ESG)													
Australia ex Tobacco & Weapons	UBA	18.13	UBS	6.5%	Half Yearly	-19.3%	-21.6%	-21.6%	-21.6%	-12.6%	-0.2%	1.5%	Feb-15
High Dividend	RARI	19.58	Russell	11.2%	Half Yearly	-24.9%	-27.6%	-28.7%	-27.6%	-19.8%	-4.4%	-0.6%	Apr-15
Sustainable	GRNV	21.68	VanEck	6.5%	Quarterly	-20.9%	-22.4%	-21.1%	-22.4%	-13.1%	-1.9%	n/a	May-16
Sustainability Leaders	FAIR	16.13	BetaShares	3.8%	Half Yearly	-14.7%	-15.9%	-13.4%	-15.9%	-5.7%	n/a	n/a	Nov-17
Exchange Traded Managed Fund (Equity)													
Dividend Growth	SWTZ	2.02	Switzer	7.4%	Quarterly	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Feb-17
Dividend Harvester	HVST	13.12	BetaShares	12.0%	Monthly	-5.7%	-10.3%	-12.6%	-10.3%	-6.2%	-4.9%	-2.8%	Nov-14
Ethical	INES	2.38	InvestSMART	n/a	n/a	-14.9%	-17.7%	-15.2%	-17.7%	n/a	n/a	n/a	Jun-19
Equities Bear	BEAR	13.40	BetaShares	n/a	Irregular	16.8%	20.1%	20.2%	20.1%	9.0%	-0.7%	-2.3%	Jul-12
Equity Income	EINC	6.62	Legg Mason	5.7%	Quarterly	-21.6%	-25.5%	-26.5%	-25.5%	-18.4%	n/a	n/a	Feb-18
Equity Income	INIF	1.87	InvestSMART	4.7%	Half Yearly	-21.4%	-27.2%	-28.3%	-27.2%	-22.7%	n/a	n/a	Jun-18
Geared Equity	GEAR	14.65	BetaShares	14.5%	Half Yearly	-46.7%	-50.7%	-50.4%	-50.7%	-39.7%	-11.2%	-6.2%	Apr-14
Income Generator	EIGA	2.97	elInvest	16.2%	Monthly	-21.2%	-26.0%	-27.2%	-26.0%	-20.9%	n/a	n/a	May-18
Managed Risk	AUST	15.07	BetaShares	4.0%	Half Yearly	-9.9%	-12.8%	-13.1%	-12.8%	-6.1%	0.8%	n/a	Oct-15
Real Income	RINC	7.35	Legg Mason	6.2%	Quarterly	-28.9%	-29.4%	-30.0%	-29.4%	-22.9%	n/a	n/a	Feb-18
SelfWealth SMSF Leaders	SELF	38.77	ETF Securities	1.0%	Irregular	-22.4%	-28.1%	n/a	-28.1%	n/a	n/a	n/a	Nov-19
Small Cap	KSM	1.35	K2 Asset	7.4%	Annually	-27.9%	-32.0%	-29.5%	-32.0%	-25.2%	-9.8%	n/a	Dec-15
Small Cap	IMPQ	3.57	elInvest	n/a	n/a	-22.9%	-25.5%	-23.3%	-25.5%	n/a	n/a	n/a	May-19
Small Companies Select	SMLL	2.75	BetaShares	3.1%	Half Yearly	-22.3%	-27.0%	-27.5%	-27.0%	-22.3%	-3.3%	n/a	Apr-17
Strong Bear	BBOZ	11.62	BetaShares	n/a	Irregular	33.1%	40.6%	40.8%	40.6%	9.1%	-6.7%	-9.7%	Apr-15
Top 20 Equity Yield Max	YMAX	6.79	BetaShares	10.3%	Quarterly	-19.1%	-20.4%	-21.1%	-20.4%	-15.5%	-3.6%	-2.0%	Nov-12
Exchange Traded Managed Fund (Mixed Asset)													
Dynamic Markets	DMKT	2.14	AMP Capital	3.6%	Irregular	-13.4%	-19.5%	-15.5%	-19.5%	-14.5%	-5.7%	n/a	Aug-16
Real Return	GROW	3.57	Schroder	n/a	Half Yearly	-5.0%	-4.6%	-4.1%	-4.6%	-0.8%	2.1%	n/a	Aug-16

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 15 APR 2020. ¹DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

Global Equity ETFs.

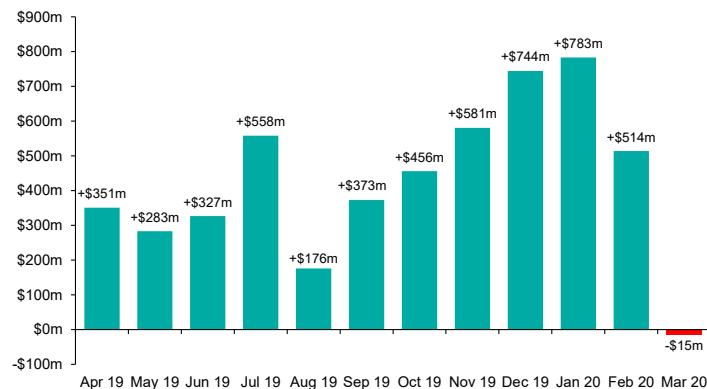
ASX global focused ETFs recorded net outflows of \$15m over March and led by **iShares S&P 500 ETF (IVV)** with -\$155m of net flows. As the AUD/USD dropped down towards 55c, it should be of little surprise to see the top 5 global ETF net flows were into currency hedged strategies. **Vanguard MSCI Index International Shares Hedged ETF (VGAD)** and **iShares S&P 500 AUD Hedged ETF (IHVV)** combined for over \$237m of net inflows.

The MSCI World Index (AUD) fell 8.6% and the S&P 500 Index (AUD) fell 7.7% over March. The **iShares Global 100 ETF (IOO)** returned -5.0% to be the best performing of the broad global market indices. IOO aims to provide investors with the performance of the S&P Global 100 Index. The index is comprised of 100 large multi-national companies. To be eligible for inclusion in the index each company, with a minimum float-adjusted market cap of US\$5bn, must have more than 30% of its revenues generated from outside of the domicile region and more than 30% of the company assets located outside of the domicile region.

The top performing fund for the month was the **BetaShares U.S. Equities Strong Bear Hedge Fund - Currency Hedged (BBUS)** and the worst was the **BetaShares Geared U.S. Equity Fund - Currency Hedged (GGUS)**. BBUS returned 22.6% and GGUS -30.1%.

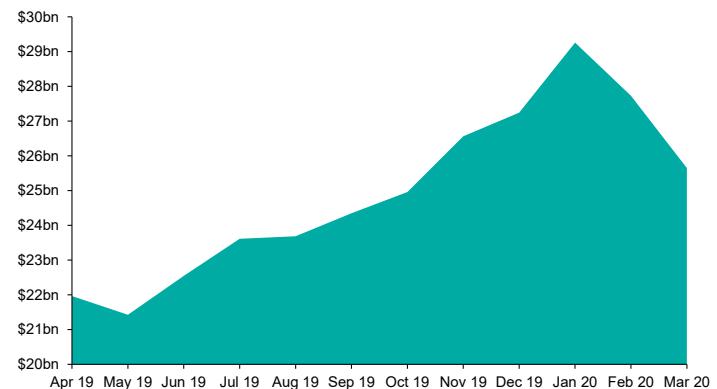
VanEck Vectors China New Economy ETF (CNEW) has held up well this year, returning 11.9% over the first quarter of 2020. CNEW returned -1.2% in March. As mentioned in the February ETF Report, CNEW has a core exposure to Food, Beverage & Tobacco (22.8%) as well as Pharmaceuticals and Biotechnology (18.2%) which have held demand more so than other sectors. This translated globally, with **iShares Global Healthcare ETF (IXJ)** and **iShares Global Consumer Staples ETF (IXI)** returning 1.8% and -0.1%, respectively.

Figure 20 - Global equity net fund flows



SOURCE: ASX, BELL POTTER RESEARCH

Figure 21 - Global equity FUM



SOURCE: ASX, BELL POTTER RESEARCH

Figure 22 - Global equity March net fund inflows

Code	ETF Description	Flows
VGAD	Vanguard MSCI Index International Shares (Hedged)	\$122.9m
IHVV	iShares S&P 500 AUD Hedged ETF	\$114.7m
FUEL	BetaShares Global Energy Companies ETF	\$68.0m
QHAL	VanEck Vectors MSCI World Ex-AU Quality Hedged	\$60.3m
BBUS	BetaShares US Equity Strong Bear Hedged Fund	\$60.0m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 23 - Global equity March net fund outflows

Code	ETF Description	Flows
IVV	iShares S&P 500 ETF	-\$155.5m
VTS	Vanguard US Total Market Shares Index ETF	-\$45.3m
IAA	iShares Asia 50 ETF	-\$41.1m
VGS	Vanguard MSCI Index International Shares ETF	-\$31.8m
IXJ	iShares Global Healthcare ETF	-\$31.6m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 24 - Global equity 1 year net fund inflows

Code	ETF Description	Flows
VGS	Vanguard MSCI Index International Shares ETF	\$553.0m
MICH	Magellan Infrastructure Fund	\$317.3m
VGAD	Vanguard MSCI Index International Shares (Hedged)	\$308.3m
QUAL	VanEck Vectors MSCI World Ex-AU Quality ETF	\$305.0m
ETHI	BetaShares Global Sustainability Leaders ETF	\$234.7m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 25 - Global equity 1 year net fund outflows

Code	ETF Description	Flows
IEU	iShares Europe ETF	-\$130.3m
IVV	iShares S&P 500 ETF	-\$50.7m
BNKS	BetaShares Global Banks ETF	-\$33.7m
ROBO	ETFS ROBO Global Robotics and Automation ETF	-\$29.0m
IJH	iShares S&P Mid-Cap ETF	-\$27.8m

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	32.25	State Street	S&P Developed ex Australia LargeMidCap A\$	~1,581	Passive	0.30	0.33	181.6
World Ex-Australia	VGS	75.47	Vanguard	MSCI World ex-Australia	~1,584	Passive	0.18	0.16	2,080.1
All World Ex-US	VEU	67.65	Vanguard	FTSE All World Ex-US	~3,301	Passive	0.08	0.29	1,238.0
Global 100	IOO	75.69	iShares	S&P Global 100	~100	Passive	0.40	0.24	1,740.9
Small Companies	VISM	44.90	Vanguard	MSCI World ex-Australia Small Cap	~4,132	Passive	0.32	1.89	29.7
World All Cap	IWLD	35.01	iShares	MSCI World Investable Market (Net TR)	~6	Passive	0.09	0.78	113.8
Global (Currency Hedged)									
World Ex-Australia (A\$)	WXHG	20.53	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~1	Passive	0.35	0.38	87.1
World Ex-Australia (A\$)	VGAD	63.90	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~1,587	Passive	0.21	0.34	829.8
Global 100 (A\$)	IHOO	111.00	iShares	S&P Global 100 (A\$ Hedged)	~103	Passive	0.43	2.04	69.5
S&P 500 (A\$)	IHVV	345.80	iShares	S&P 500 (A\$ Hedged)	~1	Passive	0.10	0.56	472.3
World All Cap (A\$)	IHWL	30.60	iShares	MSCI World IMI (Net TR) 100% (A\$ Hedged)	~6	Passive	0.12	1.21	104.1
Europe (A\$)	HEUR	10.82	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~150	Smart Beta	0.56	0.53	21.7
Japan (A\$)	HJPN	10.88	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~131	Smart Beta	0.56	0.70	28.4
United States									
US Broad Market Index	VTS	220.51	Vanguard	CRSP US Broad Market	~3,516	Passive	0.03	0.08	1,581.2
S&P 500	IVV	442.52	iShares	S&P 500	~2	Passive	0.04	0.14	3,111.5
S&P 500	SPY	441.25	State Street	S&P 500	~505	Passive	0.09	0.46	414,325.8
Nasdaq 100	NDQ	22.94	BetaShares	NASDAQ 100	~103	Passive	0.48	0.16	756.8
MidCap 400	IJH	243.98	iShares	S&P Midcap 400	n/a	Passive	0.07	1.36	111.5
SmallCap 600	IJR	93.29	iShares	S&P SmallCap 600	n/a	Passive	0.07	1.05	152.8
Country									
China Large Cap	IZZ	59.95	iShares	FTSE China 50	n/a	Passive	0.74	1.09	99.2
China A-Shares	CETF	57.04	VanEck	CSI 300	~1	Passive	0.60	1.29	23.7
China New Economy	CNEW	7.92	VanEck	CSI MarketGrader China New Economy (\$A)	~120	Smart Beta	0.95	1.62	71.3
India	NDIA	38.57	ETF Securities	NSE Nifty 50 Index	~51	Passive	0.85	1.40	10.4
India Quality	IIND	7.33	BetaShares	Solactive India Quality Select Index Net Total Return	~30	Smart Beta	0.80	1.16	20.2
Japan	IJP	80.49	iShares	MSCI Japan	n/a	Passive	0.47	0.71	282.5
South Korea	IKO	79.45	iShares	MSCI South Korea Capped Fund	n/a	Passive	0.59	1.58	75.8
United Kingdom	F100	8.69	BetaShares	FTSE 100 Index	~102	Passive	0.45	0.87	128.6
Region									
Asia 50	IAA	91.90	iShares	S&P Asia 50	~1	Passive	0.50	0.95	515.3
Asia Ex-Japan	VAE	64.58	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,245	Passive	0.40	1.08	173.7
Asia Tech (Ex-Japan)	ASIA	7.34	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~50	Smart Beta	0.67	2.00	101.3
Europe, Australasia & Far East	IVE	87.20	iShares	MSCI EAFE	~2	Passive	0.31	0.88	345.4
Euro Stoxx 50	ESTX	58.20	ETF Securities	Euro Stoxx 50	~50	Passive	0.35	0.52	50.4
Europe 350	IEU	57.49	iShares	S&P Europe 350	n/a	Passive	0.60	0.39	513.7
Europe Developed	VEQ	50.70	Vanguard	FTSE Developed Europe	~1,327	Passive	0.35	1.08	226.1
Emerging Markets	IEM	56.50	iShares	MSCI Emerging Markets	n/a	Passive	0.67	0.58	676.3
Emerging Markets	WEMG	20.45	State Street	SPDR S&P EM Large Mid Cap	~583	Passive	0.65	0.47	19.8
Emerging Markets	VGE	62.21	Vanguard	FTSE Emerging (\$A)	~4,215	Passive	0.48	1.28	333.0
Sector									
Battery Tech & Lithium	ACDC	47.73	ETF Securities	Solactive Battery Value-Chain	~30	Smart Beta	0.82	0.62	17.2
Biotech	CURE	56.47	ETF Securities	S&P Biotechnology Select Industry	~122	Smart Beta	0.45	0.74	7.9
Consumer Staples	IXI	80.29	iShares	S&P Global Consumer Staples	n/a	Passive	0.47	0.97	179.4
Cybersecurity	HACK	7.38	BetaShares	NASDAQ CTA Cybersecurity	~42	Passive	0.67	0.75	181.7
FANG+	FANG	10.49	ETF Securities	NYSE FANG+ Index	n/a	Passive	0.35	0.59	7.3
Healthcare	IXJ	102.85	iShares	S&P Global Healthcare	n/a	Passive	0.47	0.69	698.2
Infrastructure	CORE	52.95	ETF Securities	Solactive Global Core Infrastructure Low Volatility	~75	Smart Beta	0.55	0.71	19.6
Infrastructure	VBLD	58.60	Vanguard	FTSE Developed Core Infrastructure	~143	Passive	0.47	1.19	90.6
Robotics and Automation	ROBO	58.89	ETF Securities	ROBO Global Robotics and Automation	~87	Smart Beta	0.82	0.82	110.5
Robotics and AI	RBTZ	9.90	BetaShares	Indxx Global Robotics & AI Thematic	~37	Smart Beta	0.57	1.05	29.7
Select Real Estate	DJRE	19.79	State Street	SPDR Dow Jones Global Select Real Estate	~237	Passive	0.50	1.06	291.8
Property	REIT	15.68	VanEck	FTSE EPRA Nareit Developed ex-AU Rental Index (A\$)	~307	Smart Beta	0.43	0.55	29.6
Technology	TECH	78.27	ETF Securities	Morningstar Dev. Markets Tech Moat Focus	~36	Smart Beta	0.45	0.64	122.0
Gold Miners	GDX	47.78	VanEck	NYSE Arca Gold Miners	~1	Passive	0.53	1.05	238.6
Sector (Currency Hedged)									
Agriculture Ex-Aus (A\$)	FOOD	4.61	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~58	Passive	0.57	1.06	15.7
Banks Ex-Aus (A\$)	BNKS	4.52	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~59	Passive	0.57	1.25	19.1
Energy Ex-Aus (A\$)	FUEL	3.40	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~48	Passive	0.57	1.62	123.1
Gold Miners Ex-Aus (A\$)	MNRS	5.81	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~48	Passive	0.57	2.38	18.6
Healthcare Ex-Aus (A\$)	DRUG	6.36	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~60	Passive	0.57	0.89	38.2
Infrastructure (50% A\$)	IFRA	18.93	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~142	Smart Beta	0.52	0.59	209.5

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 15 APR 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)
Fundamentals									
Emerging Markets Multifactor	EMKT	18.00	VanEck	MSCI EM Diversified Multiple-Factor (\$A)	~235	Smart Beta	0.69	2.72	27.0
Morningstar Wide Moat	MOAT	74.42	VanEck	Morningstar Wide Moat Focus	~1	Smart Beta	0.49	0.41	156.5
RAFI US 1000	QUS	33.72	BetaShares	FTSE RAFI US 1000	~691	Smart Beta	0.40	0.30	46.8
World Minimum Volatility	WVOL	33.01	iShares	MSCI World Minimum Volatility (\$A)	~459	Smart Beta	0.30	1.13	117.7
World Multifactor	WDMF	31.82	iShares	MSCI World Diversified Multiple-Factor (A\$)	~333	Smart Beta	0.35	1.51	230.6
World Quality	QMIX	21.13	State Street	MSCI World Quality Mix	~766	Smart Beta	0.40	0.40	23.5
World Quality	QLTY	18.79	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~150	Smart Beta	0.35	1.27	40.9
World Quality (ex-Australia)	QUAL	30.59	VanEck	MSCI World ex-AU Quality	~299	Smart Beta	0.40	0.45	946.4
World Quality (ex-Aus) Hedged	QHAL	27.13	VanEck	MSCI World ex-AU Quality (A\$)	~1	Smart Beta	0.43	0.48	127.5
Yield									
Dividend Fund	WDIV	16.21	State Street	SPDR S&P Global Dividend Aristocrats Fund	~116	Smart Beta	0.50	0.43	247.3
Income Leaders	INCM	12.43	BetaShares	NASDAQ Global Income Leaders NTR	~98	Smart Beta	0.45	1.63	15.9
S&P 500 High Yield Low Volatility	ZYUS	11.14	ETF Securities	S&P 500 Low Volatility High Dividend	~50	Smart Beta	0.35	0.59	73.9
Environmental, Social and Governance (ESG)									
Asia APREX 50 Ethical	UBP	28.00	UBS	MSCI Asia APEX 50 ex-Tobacco, Controversial Weapons	~54	Passive	0.45	1.39	7.7
World ex Australia Ethical	UBW	28.00	UBS	MSCI World ex-AU, Tobacco, Controversial Weapons	~1,547	Passive	0.35	0.93	35.8
Europe Ethical	UBE	20.47	UBS	MSCI EUR ex-AU, Tobacco, Controversial Weapons	~439	Passive	0.40	0.47	8.3
UBS IQ MSCI Japan Ethical	UBJ	24.49	UBS	MSCI JPN, ex-Tobacco, Controversial Weapons	~299	Passive	0.40	1.29	3.9
USA Ethical	UBU	31.63	UBS	MSCI USA ex-Tobacco, Controversial Weapons	~629	Passive	0.20	0.65	5.4
Ethically Conscious	VESG	54.19	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Vice Prod./Weapons (A\$)	~1,600	Smart Beta	0.18	0.52	102.7
Sustainability Leaders	ETHI	9.86	BetaShares	NASDAQ Future Global Sustainability Leaders	~100	Smart Beta	0.59	0.40	595.6
International Sustainable Equity	ESGI	23.49	VanEck	MSCI World ex-AU (with ESG filters)	~183	Smart Beta	0.55	1.81	30.5
Exchange Traded Managed Fund (Equity)									
Asia	PAXX	4.50	Platinum	Platinum Asia Fund	n/a	Active	1.10*	1.16	165.1
Emerging Markets	EMMG	5.31	Legg Mason	MSCI Emerging Markets	n/a	Active	1.00	0.74	10.1
Emerging Markets	FEMX	4.84	Fidelity	MSCI Emerging Markets NR	~37	Active	0.99	1.32	76.4
Equities	AGX1	4.94	Antipodes	MSCI All Country World Net	n/a	Active	1.10*	0.89	22.5
Equities	MGE	4.01	Magellan	MSCI World Net Total Return (A\$)	~28	Active	1.35*	0.54	1,668.4
Equities (A\$ Hedged)	MHG	3.27	Magellan	MSCI World Net Total Return (A\$)	~27	Active	1.35	1.02	158.1
Equities (A\$ Hedged)	MOGL	3.07	Montgomery	MSCI World Net Total Return (A\$)	n/a	Active	1.32*	1.42	81.5
Equities	MSTR	7.63	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	n/a	Active	0.39	0.51	n/a
International Fund	PIX	4.28	Platinum	Platinum International Fund	n/a	Active	1.10*	1.11	301.5
Managed Risk	WRLD	12.80	BetaShares	MSCI World (A\$)	~2	Smart Beta	0.54	0.73	61.8
Exchange Traded Managed Fund (Strategy)									
US Equities Bear (A\$ Hedged)	BBUS	3.52	BetaShares	S&P 500 (A\$)	n/a	Active	1.38	0.44	229.4
Gearied US Equity (A\$ Hedged)	GGUS	14.00	BetaShares	S&P 500 (A\$)	~1	Smart Beta	0.80	0.39	32.2
S&P 500 Yield Maximiser	UMAX	18.00	BetaShares	S&P 500	~1	Smart Beta	0.79	0.41	85.4
Global Minimum Volatility	VMIN	51.96	Vanguard	FTSE Global All Cap (A\$)	~254	Active	0.28	2.02	15.8
Global Multi-Factor	VGMF	44.26	Vanguard	FTSE Developed All-Cap in A\$	~912	Active	0.34	1.21	15.0
Global Value Equity	VVLU	37.06	Vanguard	FTSE Developed All-Cap in A\$	~1,231	Active	0.28	0.84	18.8
Global Quality Growth	WCMQ	6.07	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	n/a	Active	1.35	1.12	71.4
Exchange Traded Managed Fund (Infrastructure & Property)									
Global Infrastructure	GLIN	3.06	AMP Capital	Dow Jones Brookfield Global Infrastructure Net Acc A\$	n/a	Active	0.94	0.68	33.8
Global Infrastructure (A\$ Hedged)	MICH	2.81	Magellan	S&P Global Infrastructure NTR (A\$)	n/a	Active	1.05	0.78	570.2
Global Property	RENT	2.65	AMP Capital	FTSE EPRA/NAREIT Developed NTR A\$	n/a	Active	0.99	0.94	22.0
Mixed Asset (Global)									
Global Dynamic Income (MF)	SAVE	9.18	Omega	RBA Cash Rate +4%	n/a	Active	0.50	1.77	5.0
Diversified Balanced	DBBF	23.16	BetaShares	Balanced Composite	~10	Smart Beta	0.26	0.73	2.3
Diversified Balanced	VDBA	52.60	Vanguard	Balanced Composite	~7	Smart Beta	0.27	0.77	231.5
Diversified Conservative Income	DZZF	23.15	BetaShares	Conservative Income Composite	~6	Smart Beta	0.26	0.99	3.5
Diversified Conservative	VDCO	53.46	Vanguard	Conservative Composite	~8	Smart Beta	0.27	1.11	103.0
Diversified Growth	DGGF	22.40	BetaShares	Growth Composite	~10	Smart Beta	0.26	0.68	2.3
Diversified Growth	VDGR	51.22	Vanguard	Growth Composite	~7	Smart Beta	0.27	0.97	221.4
Diversified High Growth	DHHF	21.85	BetaShares	High Growth Composite	~7	Smart Beta	0.26	0.72	3.3
Diversified High Growth	VDHG	49.94	Vanguard	High Growth Composite	~7	Smart Beta	0.27	0.94	323.0

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 15 APR 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 ¹	Distribution Frequency	Return (as at 31 March 2020)					Listed	
						1 Month	3 Month	6 Month	YTD	1 Year	3 Year	
Global												
World Ex-Australia	WXOZ	32.25	State Street	3.0%	Annually	-7.9%	-8.7%	-4.8%	-8.7%	4.5%	9.9%	8.0%
World Ex-Australia	VGS	75.47	Vanguard	2.7%	Quarterly	-8.3%	-9.0%	-5.1%	-9.0%	4.5%	10.0%	8.2%
All World Ex-US	VEU	67.65	Vanguard	3.6%	Quarterly	-11.1%	-14.2%	-10.1%	-14.2%	-4.1%	4.7%	3.4%
Global 100	IOO	75.69	iShares	1.8%	Half Yearly	-5.0%	-4.9%	0.2%	-4.9%	11.0%	n/a	Oct-07
Small Companies	VISM	44.90	Vanguard	6.2%	Irregular	-16.3%	-19.4%	-15.1%	-19.4%	-9.7%	n/a	n/a
World All Cap	IWLD	35.01	iShares	2.7%	Half Yearly	-9.5%	-10.6%	-7.0%	-10.6%	2.1%	8.6%	n/a
Global (Currency Hedged)												
World Ex-Australia (A\$)	WXHG	20.53	State Street	5.0%	Annually	-13.2%	-20.9%	-15.0%	-20.9%	-11.2%	1.5%	3.6%
World Ex-Australia (A\$)	VGAD	63.90	Vanguard	n/a	Half Yearly	-13.4%	-21.0%	-15.1%	-21.0%	-11.0%	1.7%	3.9%
Global 100 (A\$)	IHOO	111.00	iShares	2.6%	Annually	-10.1%	-17.5%	-10.7%	-17.5%	-5.4%	4.6%	5.9%
S&P 500 (A\$)	IHVV	345.80	iShares	n/a	Annually	-13.5%	-21.3%	-14.7%	-21.3%	-10.2%	3.3%	5.9%
World All Cap (A\$)	IHWL	30.60	iShares	n/a	Irregular	-14.6%	-22.4%	-16.9%	-22.4%	-13.1%	0.6%	n/a
Europe (A\$)	HEUR	10.82	BetaShares	n/a	Half Yearly	-16.4%	-25.1%	-21.1%	-25.1%	-16.2%	-4.1%	n/a
Japan (A\$)	HJPN	10.88	BetaShares	0.7%	Half Yearly	-9.1%	-19.2%	-11.0%	-19.2%	-11.3%	-2.9%	n/a
United States												
US Broad Market Index	VTS	220.51	Vanguard	1.9%	Quarterly	-7.4%	-9.6%	-4.9%	-9.6%	5.5%	11.9%	10.3%
S&P 500	IVV	442.52	iShares	2.0%	Quarterly	-7.5%	-7.7%	-3.6%	-7.7%	7.5%	12.9%	11.2%
S&P 500	SPY	441.25	State Street	1.8%	Quarterly	-7.2%	-7.9%	-3.5%	-7.9%	7.6%	14.5%	13.2%
Nasdaq 100	NDQ	22.94	BetaShares	2.1%	Half Yearly	-2.7%	2.9%	11.3%	2.9%	23.4%	22.0%	n/a
MidCap 400	IJH	243.98	iShares	1.7%	Quarterly	-16.1%	-19.3%	-17.2%	-19.3%	-10.4%	3.2%	5.0%
SmallCap 600	IJR	93.29	iShares	1.6%	Quarterly	-18.5%	-22.8%	-19.9%	-22.8%	-14.4%	1.2%	4.4%
Country												
China Large Cap	IZZ	59.95	iShares	2.5%	Half Yearly	-2.7%	-1.2%	5.6%	-1.2%	0.7%	8.6%	3.1%
China A-Shares	CETF	57.04	VanEck	1.3%	Annually	-5.2%	-5.1%	-0.1%	-5.1%	-1.1%	7.3%	n/a
China New Economy	CNEW	7.92	VanEck	0.9%	Irregular	-1.2%	11.9%	18.7%	11.9%	15.2%	n/a	n/a
India	NDIA	38.57	ETF Securities	0.1%	Irregular	-22.8%	-22.7%	-22.9%	-22.7%	n/a	n/a	Jun-19
India Quality	IIND	7.33	BetaShares	n/a	n/a	-15.7%	-12.7%	-14.3%	-12.7%	n/a	n/a	Aug-19
Japan	IJP	80.49	iShares	2.1%	Half Yearly	-1.8%	-4.2%	-3.1%	-4.2%	6.6%	7.6%	5.7%
South Korea	IKO	79.45	iShares	1.1%	Annually	-10.0%	-13.3%	-6.5%	-13.3%	-9.0%	-0.6%	2.0%
United Kingdom	F100	8.69	BetaShares	1.0%	Irregular	-11.2%	-17.9%	-13.3%	-17.9%	n/a	n/a	Jul-19
Region												
Asia 50	IAA	91.90	iShares	2.0%	Half Yearly	-5.2%	-2.9%	6.2%	-2.9%	7.8%	11.4%	8.9%
Asia Ex-Japan	VAE	64.58	Vanguard	2.9%	Quarterly	-7.6%	-6.8%	-0.3%	-6.8%	-0.5%	7.4%	n/a
Asia Tech (Ex-Japan)	ASIA	7.34	BetaShares	0.4%	Irregular	-2.8%	2.5%	17.0%	2.5%	22.7%	n/a	n/a
Europe, Australasia & Far East	IVE	87.20	iShares	3.0%	Irregular	-9.5%	-11.6%	-8.8%	-11.6%	-1.7%	4.6%	3.0%
Euro Stoxx 50	ESTX	58.20	ETF Securities	3.3%	Half Yearly	-11.6%	-15.9%	-12.8%	-15.9%	-2.9%	3.4%	n/a
Europe 350	IEU	57.49	iShares	3.0%	Half Yearly	-10.9%	-13.6%	-9.5%	-13.6%	-2.9%	3.9%	2.0%
Europe Developed	VEQ	50.70	Vanguard	3.2%	Quarterly	-12.3%	-14.7%	-10.2%	-14.7%	-3.6%	4.2%	n/a
Emerging Markets	IEM	56.50	iShares	4.0%	Half Yearly	-11.3%	-12.6%	-6.3%	-12.6%	-5.5%	4.3%	3.1%
Emerging Markets	WEMG	20.45	State Street	2.7%	Annually	-12.1%	-13.7%	-7.7%	-13.7%	-5.6%	6.1%	4.0%
Emerging Markets	VGE	62.21	Vanguard	3.1%	Quarterly	-12.7%	-13.3%	-7.2%	-13.3%	-6.1%	3.8%	2.6%
Sector												
Battery Tech & Lithium	ACDC	47.73	ETF Securities	2.6%	Irregular	-10.8%	-8.6%	-0.4%	-8.6%	2.9%	n/a	n/a
Biotech	CURE	56.47	ETF Securities	2.1%	Irregular	-8.4%	-6.8%	11.8%	-6.8%	-1.0%	n/a	n/a
Consumer Staples	IXI	80.29	iShares	1.8%	Half Yearly	-0.1%	-1.0%	-3.0%	-1.0%	9.4%	n/a	n/a
Cybersecurity	HACK	7.38	BetaShares	9.4%	Annually	-2.8%	0.0%	4.2%	0.0%	8.1%	14.5%	n/a
FANG+	FANG	10.49	ETF Securities	n/a	n/a	-5.5%	n/a	n/a	n/a	n/a	n/a	Feb-20
Healthcare	IXJ	102.85	iShares	1.2%	Half Yearly	1.8%	1.8%	10.6%	1.8%	17.2%	n/a	n/a
Infrastructure	CORE	52.95	ETF Securities	5.2%	Quarterly	-15.0%	-12.6%	-13.8%	-12.6%	-4.5%	n/a	n/a
Infrastructure	VLBD	58.60	Vanguard	1.4%	Half Yearly	-7.6%	-4.7%	-5.6%	-4.7%	5.4%	n/a	Oct-18
Robotics and Automation	ROBO	58.89	ETF Securities	0.3%	Annually	-7.8%	-8.0%	-2.2%	-8.0%	1.8%	n/a	n/a
Robotics and AI	RBTZ	9.90	BetaShares	0.5%	Irregular	-4.7%	-4.1%	1.7%	-4.1%	7.2%	n/a	n/a
Select Real Estate	DJRE	19.79	State Street	3.2%	Half Yearly	-19.1%	-19.1%	-21.5%	-19.1%	-13.1%	1.5%	1.0%
Property	REIT	15.68	VanEck	4.8%	Quarterly	-23.1%	-28.4%	-28.3%	-28.4%	-23.4%	n/a	n/a
Technology	TECH	78.27	ETF Securities	8.0%	Half Yearly	-8.7%	-7.5%	-1.3%	-7.5%	9.2%	20.2%	n/a
Gold Miners	GDX	47.78	VanEck	0.5%	Annually	-6.9%	-8.3%	-3.3%	-8.3%	21.9%	9.3%	n/a
Sector (Currency Hedged)												
Agriculture Ex-Aus (A\$)	FOOD	4.61	BetaShares	0.7%	Half Yearly	-11.9%	-24.3%	-20.7%	-24.3%	-19.0%	-4.5%	n/a
Banks Ex-Aus (A\$)	BNKS	4.52	BetaShares	2.8%	Half Yearly	-24.7%	-35.8%	-30.3%	-35.8%	-27.9%	-10.2%	n/a
Energy Ex-Aus (A\$)	FUEL	3.40	BetaShares	1.5%	Half Yearly	-29.0%	-43.2%	-41.2%	-43.2%	-44.8%	-15.5%	n/a
Gold Miners Ex-Aus (A\$)	MNRS	5.81	BetaShares	n/a	Irregular	-8.1%	-15.0%	-2.7%	-15.0%	18.6%	4.2%	n/a
Healthcare Ex-Aus (A\$)	DRUG	6.36	BetaShares	0.4%	Half Yearly	-2.8%	-11.4%	-0.7%	-11.4%	-0.6%	6.7%	n/a
Infrastructure (50% A\$)	IFRA	18.93	VanEck	4.0%	Quarterly	-15.8%	-20.2%	-19.0%	-20.2%	-13.1%	1.2%	n/a

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 15 APR 2020. ¹DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

Global Equity ETFs.

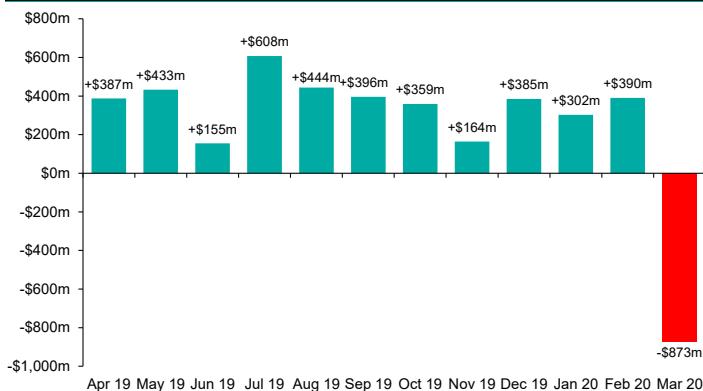
Description	ETF Code	Price (\$)	Manager	Distribution Yield ¹	Distribution Frequency	1 Month	3 Month	6 Month	Return (as at 31 March 2020)	YTD	1 Year	3 Year	5 Year	Listed
Fundamentals														
Emerging Markets Multifactor	EMKT	18.00	VanEck	1.6%	Irregular	-10.7%	-13.0%	-6.1%	-13.0%	-4.0%	n/a	n/a	n/a	Apr-18
Morningstar Wide Moat	MOAT	74.42	VanEck	1.2%	Annually	-7.9%	-8.1%	-2.6%	-8.1%	10.4%	14.9%	n/a	n/a	Jun-15
RAFI US 1000	QUS	33.72	BetaShares	4.5%	Half Yearly	-12.8%	-16.2%	-13.0%	-16.2%	-4.0%	5.5%	6.6%	6.6%	Dec-14
World Minimum Volatility	WVOL	33.01	iShares	2.9%	Half Yearly	-7.2%	-6.6%	-7.1%	-6.6%	4.6%	10.0%	n/a	n/a	Oct-16
World Multifactor	WDMF	31.82	iShares	2.0%	Half Yearly	-10.0%	-12.1%	-8.6%	-12.1%	-2.1%	7.0%	n/a	n/a	Oct-16
World Quality	QMIX	21.13	State Street	2.9%	Half Yearly	-7.7%	-8.3%	-5.1%	-8.3%	5.4%	10.9%	n/a	n/a	Sep-15
World Quality	QLTY	18.79	BetaShares	0.4%	Half Yearly	-3.0%	-2.0%	4.7%	-2.0%	15.4%	n/a	n/a	n/a	Nov-18
World Quality (ex-Australia)	QUAL	30.59	VanEck	1.3%	Annually	-3.5%	-2.6%	4.2%	-2.6%	15.6%	16.2%	12.4%	Oct-14	
World Quality (ex-Aus) Hedged	QHAL	27.13	VanEck	1.5%	Irregular	-8.9%	-15.6%	-6.9%	-15.6%	-1.8%	n/a	n/a	n/a	Mar-19
Yield														
Dividend Fund	WDIV	16.21	State Street	6.2%	Half Yearly	-19.4%	-21.5%	-19.2%	-21.5%	-11.6%	1.7%	2.2%	2.2%	Nov-13
Income Leaders	INCM	12.43	BetaShares	3.5%	Quarterly	-19.7%	-25.1%	-22.2%	-25.1%	-16.3%	n/a	n/a	n/a	Oct-18
S&P 500 High Yield Low Volatility	ZYUS	11.14	ETF Securities	9.3%	Quarterly	-16.3%	-20.7%	-20.7%	-20.7%	-14.6%	0.7%	n/a	n/a	Jun-15
Environmental, Social and Governance (ESG)														
Asia APREX 50 Ethical	UBP	28.00	UBS	1.6%	Annually	-3.7%	-0.8%	10.0%	-0.8%	10.7%	13.4%	n/a	n/a	May-15
World ex Australia Ethical	UBW	28.00	UBS	2.5%	Annually	-8.2%	-8.9%	-5.0%	-8.9%	4.6%	10.0%	8.0%	8.0%	Feb-15
Europe Ethical	UBE	20.47	UBS	3.3%	Annually	-10.0%	-13.3%	-9.6%	-13.3%	-2.1%	5.2%	3.1%	3.1%	Feb-15
UBS IQ MSCI Japan Ethical	UBJ	24.49	UBS	1.8%	Annually	-2.2%	-4.3%	-1.2%	-4.3%	8.4%	8.6%	6.3%	6.3%	Mar-15
USA Ethical	UBU	31.63	UBS	3.3%	Annually	-7.8%	-7.5%	-3.1%	-7.5%	7.8%	12.7%	10.8%	10.8%	Feb-15
Ethically Conscious	VESG	54.19	Vanguard	1.4%	Quarterly	-6.9%	-6.9%	-2.3%	-6.9%	8.5%	n/a	n/a	n/a	Sep-18
Sustainability Leaders	ETHI	9.86	BetaShares	3.8%	Half Yearly	-4.7%	-1.1%	7.0%	-1.1%	18.7%	18.4%	n/a	n/a	Dec-16
International Sustainable Equity	ESGI	23.49	VanEck	1.6%	Irregular	-5.5%	-4.9%	-0.1%	-4.9%	11.5%	n/a	n/a	n/a	Mar-18
Exchange Traded Managed Fund (Equity)														
Asia	PAXX	4.50	Platinum	5.2%	Irregular	-0.9%	0.0%	6.2%	0.0%	6.7%	n/a	n/a	n/a	Sep-17
Emerging Markets	EMMG	5.31	Legg Mason	0.2%	Irregular	-12.0%	-11.1%	-3.7%	-11.1%	n/a	n/a	n/a	n/a	Jun-19
Emerging Markets	FEMX	4.84	Fidelity	0.9%	Irregular	-11.9%	-14.0%	-7.0%	-14.0%	2.6%	n/a	n/a	n/a	Oct-18
Equities	AGX1	4.94	Antipodes	1.1%	Irregular	-10.2%	-10.9%	-7.2%	-10.9%	-1.8%	n/a	n/a	n/a	Nov-18
Equities	MGE	4.01	Magellan	2.7%	Annually	-4.0%	-1.3%	1.8%	-1.3%	14.6%	16.0%	11.7%	11.7%	Mar-15
Equities (A\$ Hedged)	MHG	3.27	Magellan	3.1%	Annually	-9.5%	-14.2%	-8.7%	-14.2%	-2.2%	7.5%	n/a	n/a	Aug-15
Equities	MOGL	3.07	Montgomery	5.5%	Half Yearly	-16.6%	-17.6%	-12.8%	-17.6%	-9.6%	n/a	n/a	n/a	Dec-17
Equities	MSTR	7.63	Morningstar	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Nov-19
International Fund	PIXX	4.28	Platinum	9.1%	Irregular	-7.0%	-10.9%	-8.0%	-10.9%	-4.0%	n/a	n/a	n/a	Sep-17
Managed Risk	WRLD	12.80	BetaShares	2.9%	Half Yearly	-5.8%	-5.9%	-2.8%	-5.9%	4.7%	8.1%	n/a	n/a	Dec-15
Exchange Traded Managed Fund (Strategy)														
US Equities Bear (A\$ Hedged)	BBUS	3.52	BetaShares	n/a	n/a	22.6%	47.8%	21.0%	47.8%	4.6%	-16.0%	n/a	n/a	Aug-15
Geared US Equity (A\$ Hedged)	GGUS	14.00	BetaShares	0.2%	Annually	-30.1%	-45.6%	-36.2%	-45.6%	-30.2%	-1.3%	n/a	n/a	Aug-15
S&P 500 Yield Maximiser	UMAX	18.00	BetaShares	6.3%	Quarterly	-9.6%	-10.1%	-8.9%	-10.1%	0.9%	7.1%	7.0%	7.0%	Sep-14
Global Minimum Volatility	VMIN	51.96	Vanguard	0.9%	Irregular	-12.7%	-18.6%	-15.7%	-18.6%	-9.1%	n/a	n/a	n/a	Apr-18
Global Multi-Factor	VGMF	44.26	Vanguard	1.7%	Quarterly	-15.2%	-19.5%	-16.5%	-19.5%	-11.9%	n/a	n/a	n/a	Apr-19
Global Value Equity	VVLU	37.06	Vanguard	4.2%	Quarterly	-21.4%	-29.5%	-25.3%	-29.5%	-22.5%	n/a	n/a	n/a	Apr-18
Global Quality Growth	WCMQ	6.07	WCM	n/a	n/a	1.1%	3.6%	7.3%	3.6%	19.6%	n/a	n/a	n/a	Aug-18
Exchange Traded Managed Fund (Infrastructure & Property)														
Global Infrastructure	GLIN	3.06	AMP Capital	3.7%	Quarterly	-14.6%	-13.8%	-11.7%	-13.8%	1.0%	7.6%	n/a	n/a	Jun-16
Global Infrastructure (A\$ Hedged)	MICH	2.81	Magellan	3.5%	Half Yearly	-13.4%	-18.9%	-17.5%	-18.9%	-9.8%	3.4%	n/a	n/a	Jul-16
Global Property	RENT	2.65	AMP Capital	1.6%	Quarterly	-14.0%	-11.6%	-13.1%	-11.6%	-3.3%	7.2%	n/a	n/a	Jun-16
Mixed Asset (Global)														
Global Dynamic Income (MF)	SAVE	9.18	Omega	3.0%	Monthly	-9.6%	-15.0%	-10.1%	-15.0%	n/a	n/a	n/a	n/a	Aug-19
Diversified Balanced	DBBF	23.16	BetaShares	0.5%	Quarterly	-8.5%	-8.1%	n/a	-8.1%	n/a	n/a	n/a	n/a	Dec-19
Diversified Balanced	VDBA	52.60	Vanguard	2.3%	Quarterly	-8.4%	-8.5%	-7.3%	-8.5%	-0.8%	n/a	n/a	n/a	Nov-17
Diversified Conservative Income	DZZF	23.15	BetaShares	0.8%	Monthly	-7.1%	-6.9%	n/a	-6.9%	n/a	n/a	n/a	n/a	Dec-19
Diversified Conservative	VDCO	53.46	Vanguard	1.3%	Quarterly	-5.5%	-4.6%	-4.2%	-4.6%	1.4%	n/a	n/a	n/a	Nov-17
Diversified Growth	DGGF	22.40	BetaShares	0.9%	Quarterly	-11.5%	-11.8%	n/a	-11.8%	n/a	n/a	n/a	n/a	Dec-19
Diversified Growth	VDGR	51.22	Vanguard	3.4%	Quarterly	-11.0%	-12.3%	-10.4%	-12.3%	-3.5%	n/a	n/a	n/a	Nov-17
Diversified High Growth	DHHF	21.85	BetaShares	0.6%	Quarterly	-14.2%	-15.2%	n/a	-15.2%	n/a	n/a	n/a	n/a	Dec-19
Diversified High Growth	VDHG	49.94	Vanguard	4.4%	Quarterly	-13.6%	-16.0%	-13.4%	-16.0%	-6.2%	n/a	n/a	n/a	Nov-17

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 15 APR 2020. ¹DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

Fixed Interest ETFs.

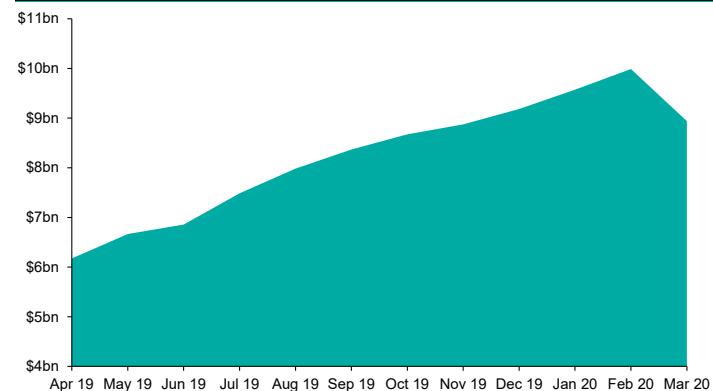
There were large net outflows from both domestic and global fixed income ETFs in March. **BetaShares Australian High Interest Cash ETF (AAA)** led the March net outflows with \$257m. Another 'cash alternative' **iShares Core Cash ETF (BILL)** saw net outflows of \$126m. Each ETF performed in line with expectations over the month and the outflows are likely from investors reducing the 'cash' exposure of their portfolio towards the second half of the month as opportunities arose from the equity sell-off. **iShares J.P. Morgan USD Emerging Markets Bond AUD Hedged ETF (IHEB)** decreased 13.6% over March and had net fund outflows of over \$200m. As at 14 April, the weighted average yield to maturity was 5.58%, up from 7.33% at the end of March.

Figure 26 - Domestic fixed interest net fund flows



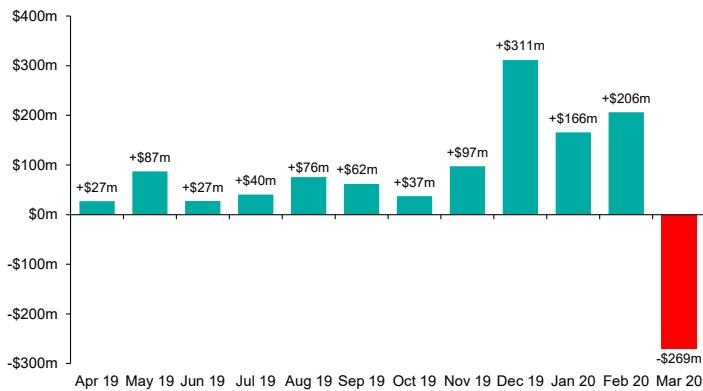
SOURCE: ASX, BELL POTTER RESEARCH

Figure 27 - Domestic fixed interest FUM



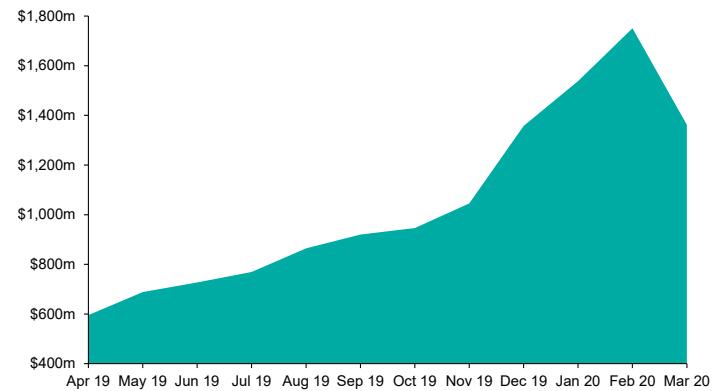
SOURCE: ASX, BELL POTTER RESEARCH

Figure 28 - Global fixed interest net fund flows



SOURCE: ASX, BELL POTTER RESEARCH

Figure 29 - Global fixed interest FUM



SOURCE: ASX, BELL POTTER RESEARCH

Figure 30 - Domestic fixed interest March net fund inflows

Code	ETF Description	Flows
VGB	Vanguard Australian Government Bond Index ETF	\$11.3m
ISEC	iShares Enhanced Cash ETF	\$10.2m
MONY	UBS IQ Cash ETF	\$0.0m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 31 - Domestic fixed interest March net fund outflows

Code	ETF Description	Flows
AAA	BetaShares Australian High Interest Cash ETF	-\$256.9m
BILL	iShares Core Cash ETF	-\$125.7m
VACF	Vanguard Australian Corporate Fixed Interest Index	-\$78.5m
QPON	BetaShares Aus Bank Srn Floating Rate Bond ETF	-\$72.3m
IAF	iShares Core Composite Bond ETF	-\$67.9m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 32 - Global fixed interest March net fund inflows

Code	ETF Description	Flows
IHCB	iShares Global Corporate Bond ETF	\$1.1m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 33 - Global fixed interest March net fund outflows

Code	ETF Description	Flows
IHEB	iShares J.P. Morgan USD Emerg. Market Bond ETF	-\$200.9m
IHHY	iShares Global High Yield Bond ETF	-\$39.6m
VIF	Vanguard Intl. Fixed Interest Index (Hedged) ETF	-\$13.2m
VBND	Vanguard Global Agg. Bond Index (Hedged) ETF	-\$10.6m
VCF	Vanguard Intl. Credit Securities Index (Hedged) ETF	-\$4.8m

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	115.35	iShares	Bloomberg AusBond Composite	~512	Passive	0.15	0.34	1,093.2
Fixed Interest	BOND	28.00	State Street	S&P/ASX Australian Fixed Income	~145	Passive	0.24	0.58	45.4
Fixed Interest	VAF	52.17	Vanguard	Bloomberg AusBond Composite	~613	Passive	0.20	0.39	1,379.5
Floating Rate Bonds	FLOT	24.80	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~192	Passive	0.22	2.87	298.2
Senior Floating Rate Bonds	QPON	25.52	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~14	Passive	0.22	0.55	760.1
Corporate Bond Plus	PLUS	17.47	VanEck	Markit iBoxx AUD Corporates Yield Plus	~121	Smart Beta	0.32	2.00	248.2
Corporate Fixed Interest	VACF	52.00	Vanguard	Bloomberg AusBond Credit 0+ Yr	~381	Passive	0.26	0.67	320.2
Investment Grade Corp. Bond	CRED	26.24	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~36	Smart Beta	0.25	1.38	323.3
Select Corporate Bonds	RCB	20.69	Russell	Australian Corporate Bonds	~12	Passive	0.28	1.24	221.0
Subordinated Debt	SUBD	23.65	VanEck	iBoxx AUD Investment Grade Subordinated Debt Index	~12	Passive	0.29	2.12	75.7
Cash	MONY	20.00	UBS	Australian Cash	~2	Smart Beta	0.18	n/a	1.9
Core Cash	BILL	100.30	iShares	Australian Cash	~24	Passive	0.07	0.03	500.5
Enhanced Cash	ISEC	100.36	iShares	Australian Cash	~49	Smart Beta	0.12	0.03	191.5
High Interest Cash	AAA	50.09	BetaShares	Australian Cash	n/a	Passive	0.18	0.02	1,717.7
Government Bonds	AGVT	51.38	BetaShares	Solactive Australian Government 7-12 Year AUD TR Index	~42	Passive	0.22	0.63	16.4
Government Bonds	RGB	23.47	Russell	Australian Government Bonds	~9	Passive	0.24	0.53	77.5
Government Bonds	GOVT	28.08	State Street	S&P /ASX Bond	~80	Passive	0.22	0.70	25.5
Government Bonds	VGB	53.49	Vanguard	Bloomberg AusBond Government	~116	Passive	0.20	0.32	483.6
Government Inflation	ILB	122.41	iShares	Bloomberg AusBond Inflation Government	~16	Passive	0.18	1.62	127.8
Semi-Government Bonds	RSM	21.51	Russell	Australian Semi-Government Bonds	~10	Passive	0.26	0.85	58.4
Treasury	IGB	114.46	iShares	Bloomberg AusBond Treasury	~24	Passive	0.18	0.58	65.6
Global Fixed Interest (Currency Hedged)									
Global High Yield Bond (A\$)	IHHY	97.05	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~2	Passive	0.56	5.68	55.5
Global Corporate Bond (A\$)	IHCB	108.00	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~1	Passive	0.26	3.18	281.0
USD Em Markets Bond (A\$)	IHEB	96.50	iShares	J.P. Morgan EMBI Global Core (A\$)	~1	Passive	0.51	5.40	30.0
Global Aggregate Bond (A\$)	VBND	53.10	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~8,331	Passive	0.20	0.52	149.1
Credit Securities (A\$)	VCF	48.79	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~6,242	Passive	0.30	1.03	201.4
Ethically Conscious Bond (A\$)	VEFI	54.26	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	~3,783	Smart Beta	0.26	1.33	16.6
Fixed Interest (A\$)	VIF	51.49	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~1,046	Passive	0.20	0.45	471.4
Sustainability Leaders Diversified	GBND	24.94	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~226	Smart Beta	0.49	0.92	49.9
Exchange Traded Managed Fund									
Australian Bond	BNDs	26.60	Western Asset	Bloomberg AusBond Composite	n/a	Active	0.42	0.71	113.1
Australian Hybrids	HBRD	9.55	Coolabah Capital	Solactive Australian Hybrid Securities	n/a	Active	0.55*	0.46	619.9
Dynamic Cash	Z3RO	50.06	Omega	RBA Cash Rate	n/a	Active	0.00	n/a	5.0
Emerging Market Opportunities	EBND	9.85	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	~45	Active	0.95*	n/a	10.7
Real Outcome	XARO	26.52	Ardea	CPI	n/a	Active	0.50	1.02	167.2

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 15 APR 2020. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 20.

Fixed Interest ETFs.

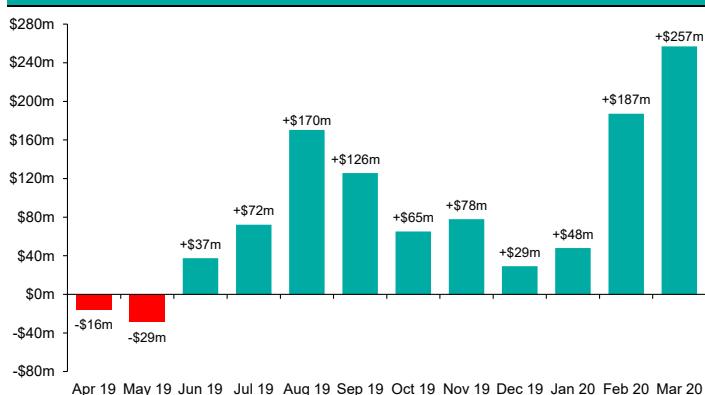
Description	ETF Code	Price (\$)	Manager	Distribution Yield ¹	Distribution Frequency	Yield to Maturity ²	Av. Credit Quality ²	Duration ²	Return (as at 31 March 2020)			
												Listed
Domestic Fixed Interest												
Composite Bonds	IAF	115.35	iShares	2.0%	Quarterly	0.93%	n/a	5.78 yrs [^]	2.9%	6.6%	5.6%	4.1% Mar-12
Fixed Interest	BOND	28.00	State Street	1.3%	Quarterly	0.89%	n/a	6.18 yrs ^x	3.3%	7.3%	5.8%	4.2% Jul-12
Fixed Interest	VAF	52.17	Vanguard	2.4%	Quarterly	0.93%	AA+	5.80 yrs [^]	3.0%	6.7%	5.6%	4.1% Oct-12
Floating Rate Bonds	FLOT	24.80	VanEck	2.3%	Monthly	1.50%	n/a	0.12 yrs ^x	-0.7%	0.9%	n/a	n/a Jul-17
Senior Floating Rate Bonds	QPON	25.52	BetaShares	1.9%	Monthly	1.70%	A+	0.10 yrs ^x	-1.3%	0.8%	n/a	n/a Jun-17
Corporate Bond Plus	PLUS	17.47	VanEck	3.3%	Quarterly	2.39%	n/a	4.67 yrs ^x	0.1%	5.0%	n/a	n/a May-17
Corporate Fixed Interest	VACF	52.00	Vanguard	2.5%	Quarterly	1.81%	A+	3.80 yrs [^]	0.6%	4.5%	4.8%	n/a May-16
Investment Grade Corp. Bond	CRED	26.24	BetaShares	4.1%	Monthly	2.60%	A-	6.63 yrs ^x	-0.5%	6.0%	n/a	n/a May-18
Select Corporate Bonds	RCB	20.69	Russell	3.3%	Quarterly	1.71%	n/a	3.70 yrs [^]	0.7%	4.1%	4.1%	3.7% Mar-12
Subordinated Debt	SUBD	23.65	VanEck	1.0%	Irregular	3.15%	n/a	0.15 yrs ^x	-5.5%	n/a	n/a	Oct-19
Cash	MONY	20.00	UBS	1.2%	Monthly	0.36%	n/a	n/a	0.3%	1.2%	n/a	n/a May-17
Core Cash	BILL	100.30	iShares	1.2%	Monthly	0.41%	n/a	0.11 yrs [^]	0.3%	1.3%	n/a	n/a Jun-17
Enhanced Cash	ISEC	100.36	iShares	1.3%	Monthly	0.77%	n/a	0.11 yrs [^]	0.2%	1.3%	n/a	n/a Jun-17
High Interest Cash	AAA	50.09	BetaShares	1.5%	Monthly	0.72%	n/a	n/a	0.3%	1.5%	1.8%	2.0% Mar-12
Government Bonds	AGVT	51.38	BetaShares	1.1%	Monthly	1.02%	AAA	7.67 yrs ^x	4.5%	n/a	n/a	n/a Jul-19
Government Bonds	RGB	23.47	Russell	2.3%	Quarterly	0.67%	AAA	7.15 yrs [^]	4.1%	8.9%	6.8%	4.6% Mar-12
Government Bonds	GOVT	28.08	State Street	1.8%	Quarterly	0.75%	AAA	6.62 yrs ^x	3.8%	7.7%	6.1%	4.3% Jul-12
Government Bonds	VGB	53.49	Vanguard	2.2%	Quarterly	0.76%	AAA	6.40 yrs [^]	3.6%	7.4%	5.9%	4.2% Apr-12
Government Inflation	ILB	122.41	iShares	1.5%	Quarterly	0.84%	AAA	8.78 yrs ^x	-2.1%	2.5%	3.8%	2.1% Mar-12
Semi-Government Bonds	RSM	21.51	Russell	1.7%	Quarterly	0.96%	n/a	4.29 yrs ^x	1.7%	4.9%	4.1%	3.3% Mar-12
Treasury	IGB	114.46	iShares	1.7%	Quarterly	0.63%	AAA	6.85 yrs [^]	4.0%	7.8%	6.2%	4.2% Mar-12
Global Fixed Interest (Currency Hedged)												
Global High Yield Bond (A\$)	IHHY	97.05	iShares	7.0%	3x a yr	7.41%	BB-	3.73 yrs [^]	-14.9%	-10.5%	-0.6%	n/a Dec-15
Global Corporate Bond (A\$)	IHCB	108.00	iShares	2.6%	3x a yr	3.16%	n/a	6.42 yrs ^x	-4.7%	1.6%	3.0%	n/a Dec-15
USD Em Markets Bond (A\$)	IHEB	96.50	iShares	2.7%	3x a yr	7.33%	n/a	7.31 yrs [^]	-13.6%	-7.5%	-0.4%	n/a Dec-15
Global Aggregate Bond (A\$)	VBND	53.10	Vanguard	1.9%	Quarterly	1.34%	AA-	7.10 yrs [^]	1.0%	5.4%	n/a	n/a Oct-17
Credit Securities (A\$)	VCF	48.79	Vanguard	2.3%	Quarterly	2.38%	A	6.70 yrs [^]	-3.4%	2.0%	3.2%	n/a Dec-15
Ethically Conscious Bond (A\$)	VEFI	54.26	Vanguard	1.8%	Irregular	1.17%	AA-	7.10 yrs [^]	1.5%	5.6%	n/a	n/a Sep-18
Fixed Interest (A\$)	VIF	51.49	Vanguard	1.4%	Quarterly	0.51%	AA-	8.40 yrs [^]	3.3%	7.1%	4.8%	n/a Dec-15
Sustainability Leaders Diversified	GBND	24.94	BetaShares	0.3%	Quarterly	1.30%	AA	6.83 yrs ^x	0.9%	n/a	n/a	Nov-19
Exchange Traded Managed Fund												
Australian Bond	BNDS	26.60	Western Asset	2.8%	Monthly	1.40%	AA	5.57 yrs ^x	2.5%	6.4%	n/a	n/a Nov-18
Australian Hybrids	HBRD	9.55	Coolabah Capital	3.4%	Monthly	n/a	n/a	n/a	-5.6%	-1.5%	n/a	n/a Nov-17
Dynamic Cash	Z3RO	50.06	Omega	0.6%	Monthly	0.87%	n/a	0.14 yrs [^]	0.3%	n/a	n/a	Aug-19
Emerging Market Opportunities	EBND	9.85	VanEck	0.8%	Irregular	n/a	n/a	n/a	n/a	n/a	n/a	Feb-20
Real Outcome	XARO	26.52	Ardea	2.0%	Quarterly	n/a	n/a	n/a	1.3%	6.6%	n/a	n/a Dec-18

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 15 APR 2020. ¹DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD. ²DATA AS AT 31 MAR 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.

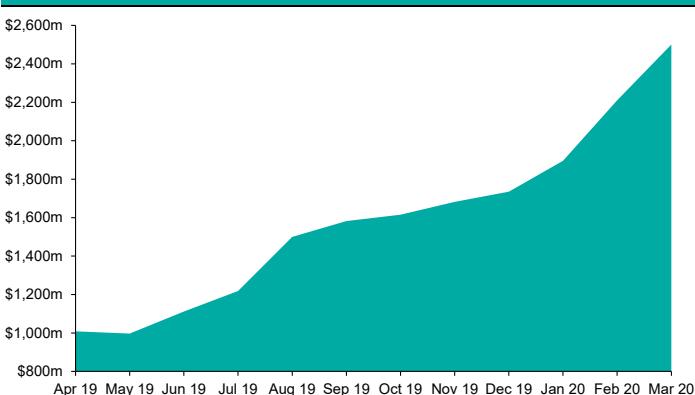
Commodity and Currency ETFs were both recipients of net inflows over March with \$257m and \$55m, respectively. Gold remains the flight to safety with asset sell-offs, **ETFS Physical Gold (GOLD)** and **Perth Mint Gold (PMGOLD)** combined for over \$194m of net inflows and returned 5.2% and 3.9%, respectively, in March. **ETFS Physical Silver (ETPMAG)** experienced a sharp sell-off in mid-March at one point down over 20%. Despite a quick rebound, ETPMAG finished the month down 14.6%. Volatility in the dollar led to the largest net inflow in currency ETFs in recent time, predominately into **BetaShares U.S. Dollar ETF (USD)**. USD rose sharply as the Australian dollar weakened over the first half of the month, trading down towards 55c. Opportunistic investors then appeared to have flocked to **BetaShares Strong Australian Dollar Fund (AUDS)** which experienced net inflows of \$13.0m. AUDS aims to provide geared exposure to changes in the value of the Australian dollar against the U.S. dollar.

Figure 34 - Commodity net fund flows



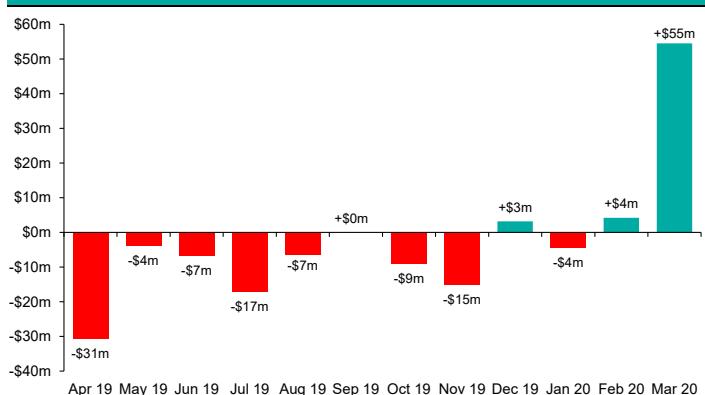
SOURCE: ASX, BELL POTTER RESEARCH

Figure 35 - Commodity FUM



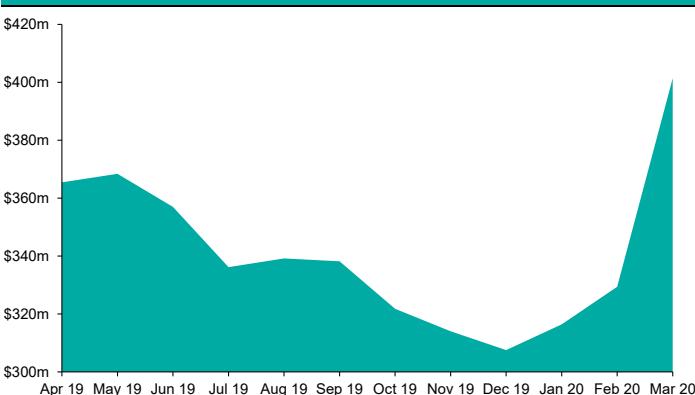
SOURCE: ASX, BELL POTTER RESEARCH

Figure 36 - Currency net fund flows



SOURCE: ASX, BELL POTTER RESEARCH

Figure 37 - Currency FUM



SOURCE: ASX, BELL POTTER RESEARCH

Figure 38 - Commodity March net fund inflows

Code	ETF Description	Flows
GOLD	ETFS Physical Gold	\$135.0m
PMGOLD	Perth Mint Gold	\$59.4m
OOO	BetaShares Crude Oil Index ETF - Hedged	\$41.0m
QAU	BetaShares Gold Bullion ETF - Hedged	\$14.7m
ETPMAG	ETFS Physical Silver	\$6.9m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 39 - Commodity 1 year net fund inflows

Code	ETF Description	Flows
GOLD	ETFS Physical Gold	\$629.3m
PMGOLD	Perth Mint Gold	\$191.6m
QAU	BetaShares Gold Bullion ETF - Hedged	\$110.8m
OOO	BetaShares Crude Oil Index ETF - Hedged	\$45.9m
ETPMAG	ETFS Physical Silver	\$35.8m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 40 - Currency March net fund inflows

Code	ETF Description	Flows
USD	BetaShares U.S. Dollar ETF	\$42.6m
AUDS	BetaShares Strong Australian Dollar Fund	\$13.0m
ZUSD	ETFS Physical Us Dollar ETF	\$2.7m
EEU	BetaShares Euro ETF	\$2.1m
YANK	BetaShares Strong U.S. Dollar Fund	\$0.0m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 41 - Currency March net fund outflows

Code	ETF Description	Flows
POU	BetaShares British Pound ETF	-\$5.9m

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	252.38	ETF Securities	Gold	n/a	Passive	0.40	0.67	1,702.3
Spot Gold	PMGOLD	26.93	Perth Mint	Gold	n/a	Passive	n/a	0.20	n/a
Physical Silver	ETPMAG	23.25	ETF Securities	Silver	n/a	Passive	0.49	0.67	111.1
Physical Platinum	ETPMPT	119.99	ETF Securities	Platinum	n/a	Passive	0.49	1.16	6.0
Physical Palladium	ETPMKD	325.00	ETF Securities	Palladium	n/a	Passive	0.49	3.21	7.5
Physical Precious Metal Basket	ETPMPPM	210.94	ETF Securities	Basket of precious metals	n/a	Passive	0.44	1.34	14.0
Commodities (AUD Hedged)									
Agricultural (Synthetic)	QAG	5.00	BetaShares	S&P/GSCI Agriculture	n/a	Passive	0.69	1.59	3.0
Spot Gold	QAU	17.04	BetaShares	Gold	~1	Passive	0.59	0.20	219.7
Commodities (Synthetic)	QCB	5.99	BetaShares	S&P/GSCI Light Energy	n/a	Passive	0.69	1.66	6.2
Crude Oil (Synthetic)	OOO	5.70	BetaShares	S&P/GSCI Crude Oil	n/a	Passive	0.69	0.42	76.3
Currency									
EUR	EEU	16.38	BetaShares	Euro	n/a	Passive	0.45	0.16	10.9
GBP	POU	19.26	BetaShares	British Pound	n/a	Passive	0.45	0.10	22.1
USD	ZUSD	11.91	ETF Securities	US Dollar	n/a	Passive	0.30	0.14	12.3
USD	USD	15.20	BetaShares	US Dollar	n/a	Passive	0.45	0.11	320.9
Exchange Traded Managed Fund									
Strong Australian Dollar	AUDS	8.77	BetaShares	AUD	n/a	Active	1.38	0.44	16.7
Strong US Dollar	YANK	15.40	BetaShares	USD	n/a	Active	1.38	0.42	11.5

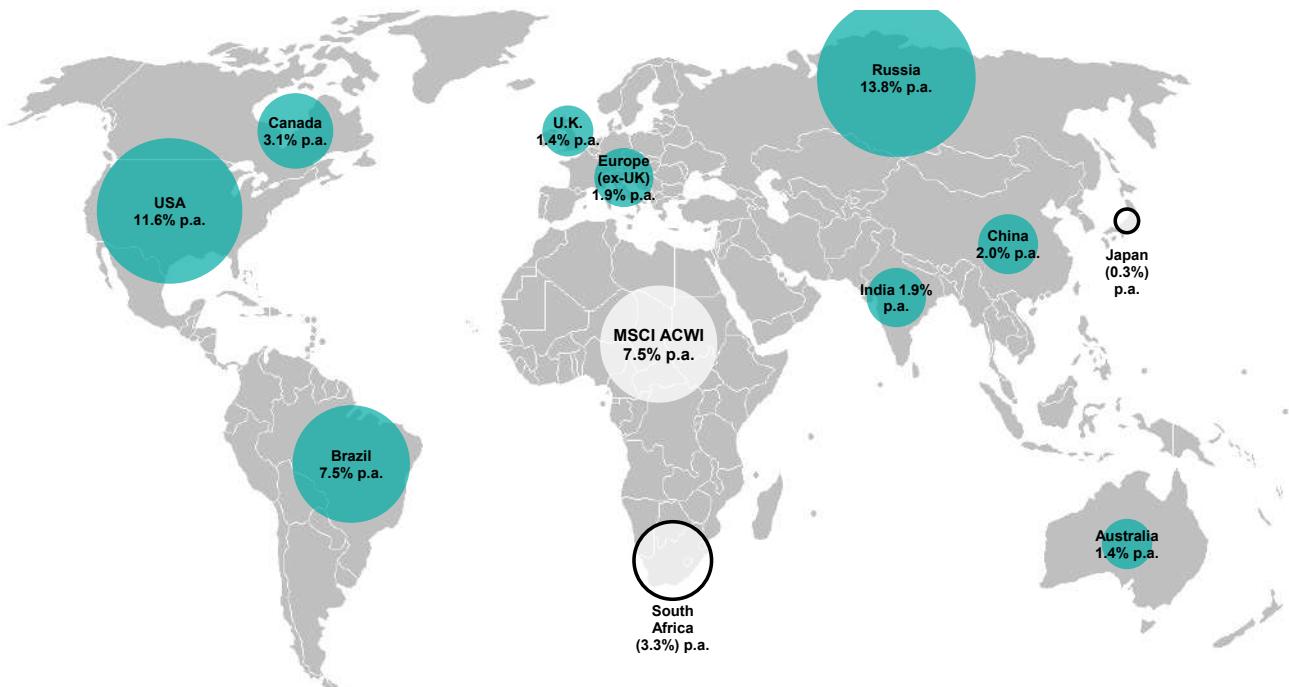
SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 15 APR 2020. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 20.

Description	ETF Code	Price (\$)	Manager	Distribution Yield ¹	Distribution Frequency	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	Listed
Commodities													
Physical Gold	GOLD	252.38	ETF Securities	n/a	n/a	5.2%	21.2%	19.1%	21.2%	43.6%	16.8%	10.6%	Mar-03
Spot Gold	PMGOLD	26.93	Perth Mint	n/a	n/a	3.9%	20.1%	18.0%	20.1%	43.3%	17.3%	11.2%	n/a
Physical Silver	ETPMAG	23.25	ETF Securities	n/a	n/a	-14.6%	-11.4%	-11.3%	-11.4%	6.5%	-1.8%	0.4%	Jan-09
Physical Platinum	ETPMPT	119.99	ETF Securities	n/a	n/a	-12.1%	-14.1%	-11.2%	-14.1%	-1.2%	-1.7%	-4.7%	Jan-09
Physical Palladium	ETPMKD	325.00	ETF Securities	n/a	n/a	-10.7%	37.8%	51.5%	37.8%	91.7%	52.6%	31.0%	Dec-08
Physical Precious Metal Basket	ETPMPPM	210.94	ETF Securities	n/a	n/a	-4.3%	18.1%	20.6%	18.1%	46.2%	19.5%	12.0%	Jan-09
Commodities (AUD Hedged)													
Agricultural (Synthetic)	QAG	5.00	BetaShares	n/a	Annually	-4.7%	-9.7%	-7.3%	-9.7%	-8.8%	-10.7%	-9.1%	Dec-11
Spot Gold	QAU	17.04	BetaShares	n/a	Annually	-2.4%	4.0%	5.8%	4.0%	21.0%	7.0%	5.1%	May-11
Commodities (Synthetic)	QCB	5.99	BetaShares	n/a	Annually	-16.9%	-27.5%	-23.8%	-27.5%	-28.0%	-11.1%	-10.1%	Dec-11
Crude Oil (Synthetic)	OOO	5.70	BetaShares	21.8%	Quarterly	-55.3%	-67.4%	-63.2%	-67.4%	-67.2%	-27.8%	-25.2%	Nov-11
Currency													
EUR	EEU	16.38	BetaShares	n/a	Annually	5.2%	12.0%	10.4%	12.0%	12.7%	8.0%	4.4%	Jul-11
GBP	POU	19.26	BetaShares	0.5%	Irregular	2.2%	7.5%	10.9%	7.5%	10.6%	7.3%	0.7%	Jul-11
USD	ZUSD	11.91	ETF Securities	1.5%	Quarterly	5.4%	15.2%	11.0%	15.2%	18.1%	8.9%	n/a	Jun-15
USD	USD	15.20	BetaShares	2.2%	Annually	5.4%	15.1%	10.8%	15.1%	17.9%	8.8%	5.1%	Feb-11
Exchange Traded Managed Fund													
Strong Australian Dollar	AUDS	8.77	BetaShares	n/a	Irregular	-18.7%	-32.0%	-26.4%	-32.0%	-35.9%	-19.8%	n/a	Nov-16
Strong US Dollar	YANK	15.40	BetaShares	17.1%	Annually	8.4%	27.6%	17.4%	27.6%	32.4%	14.3%	n/a	Nov-16

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 15 APR 2020. ¹DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

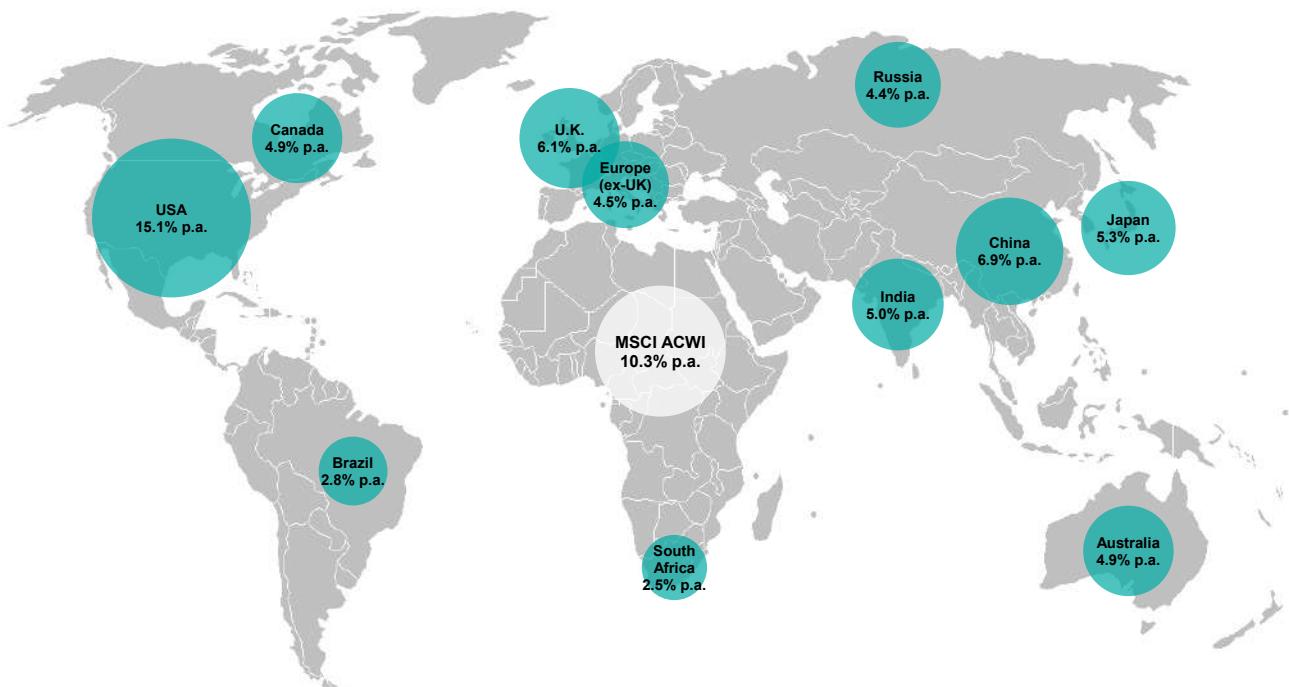
Global Returns.

Figure 42 - 5 year net total returns in AUD



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

Figure 43 - 10 year net total returns in AUD



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

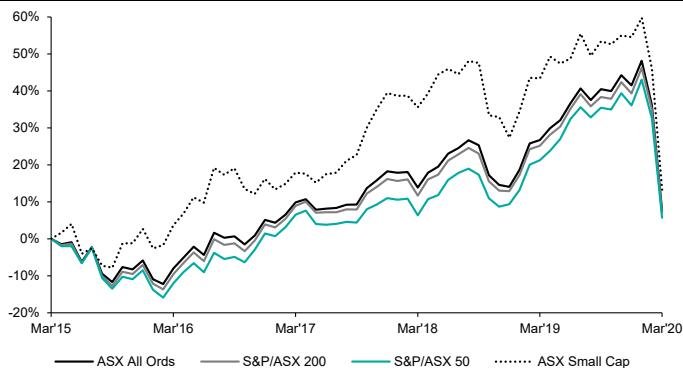
Indices used for each region with Bloomberg code in brackets. Converted to AUD:

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

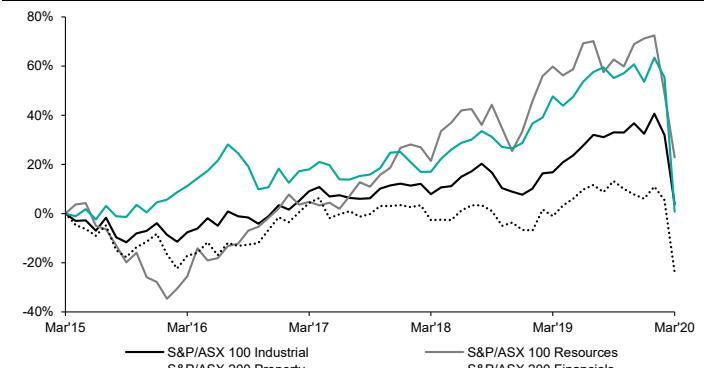
5-Year Index Returns.

Figure 44 - Domestic broad equity indices



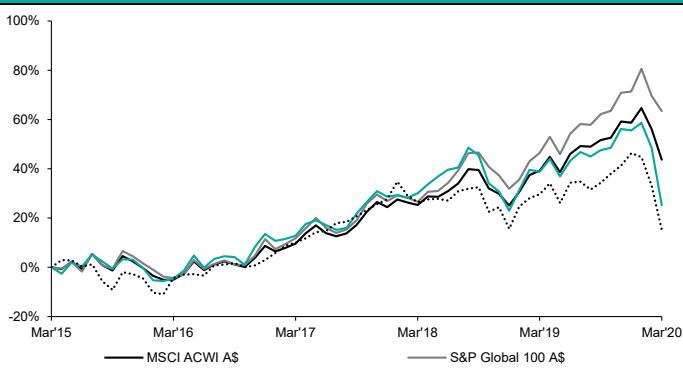
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 45 - Domestic sector indices



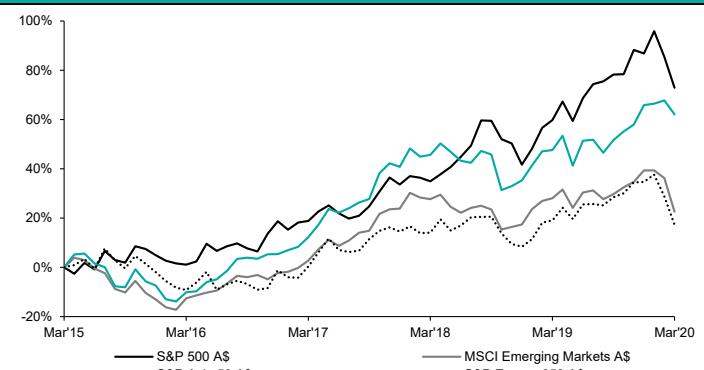
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 46 - Global broad equity indices



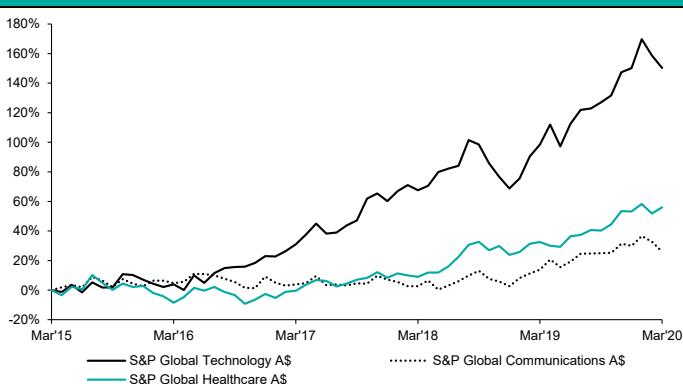
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 47 - Global regional indices



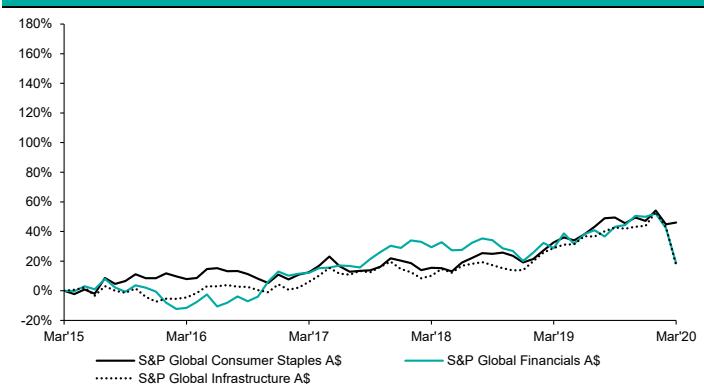
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 48 - Global sector indices



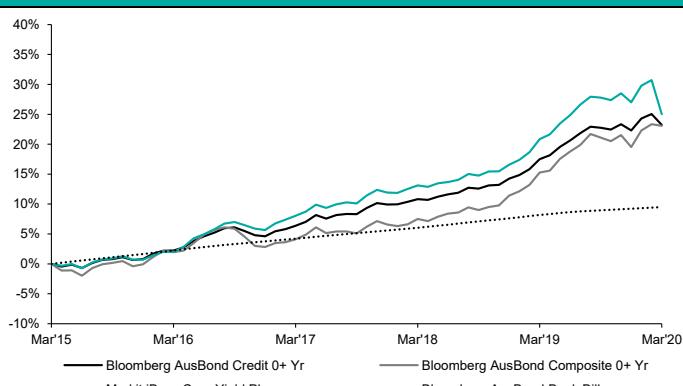
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 49 - Global sector indices



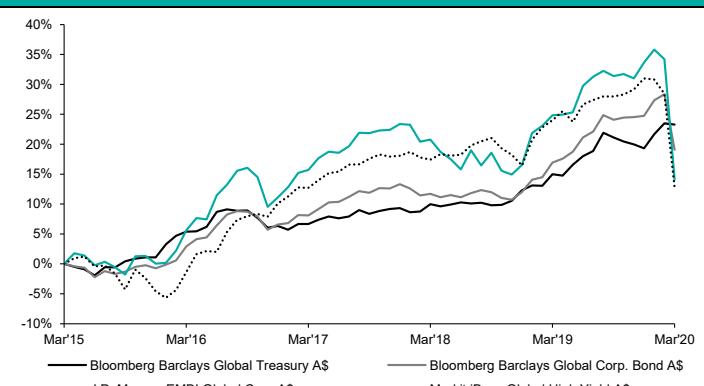
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 50 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

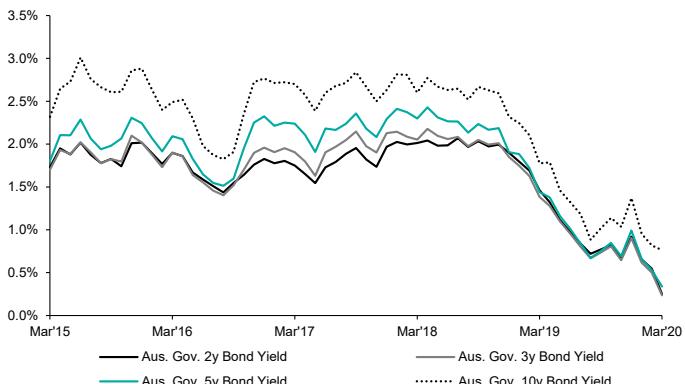
Figure 51 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

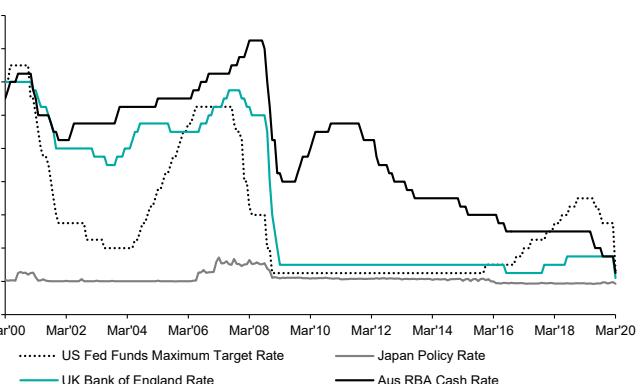
Macro Trends.

Figure 52 - Australian Commonwealth government bond yields



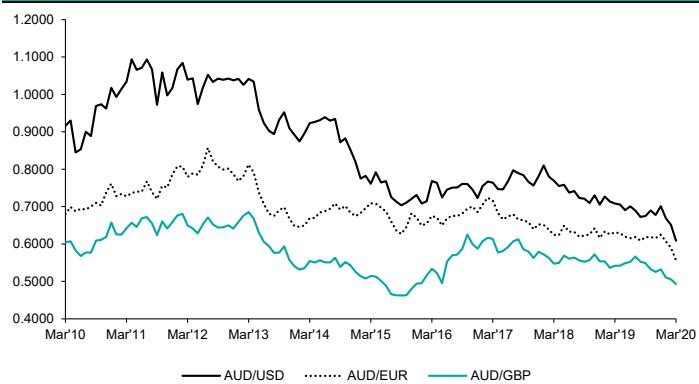
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 53 - International interest rates



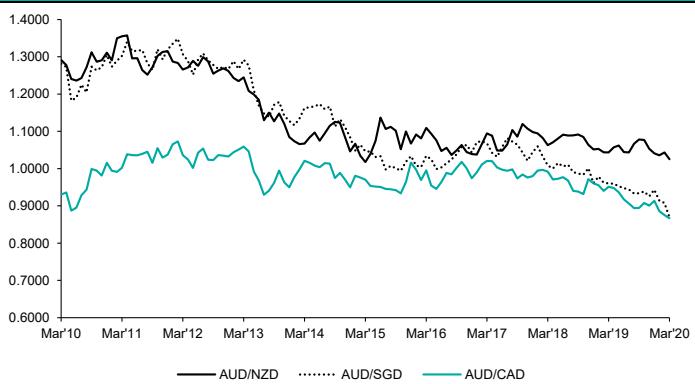
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 54 - Foreign exchange rates



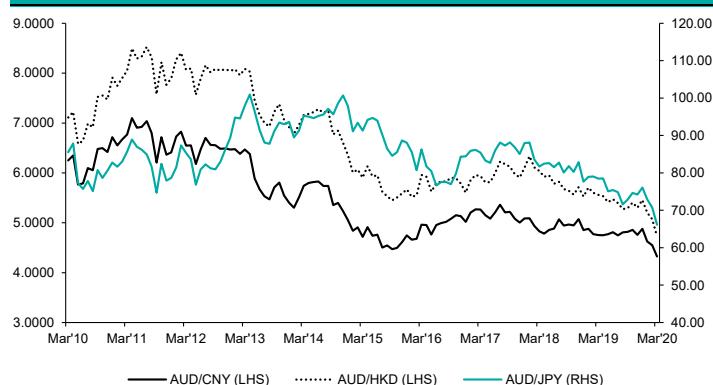
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 55 - Foreign exchange rates



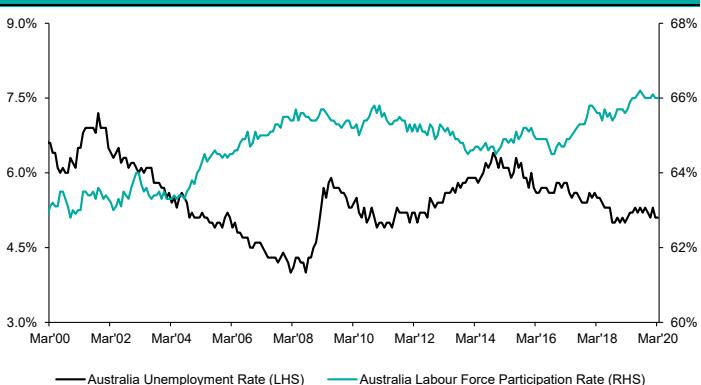
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 56 - Foreign exchange rates



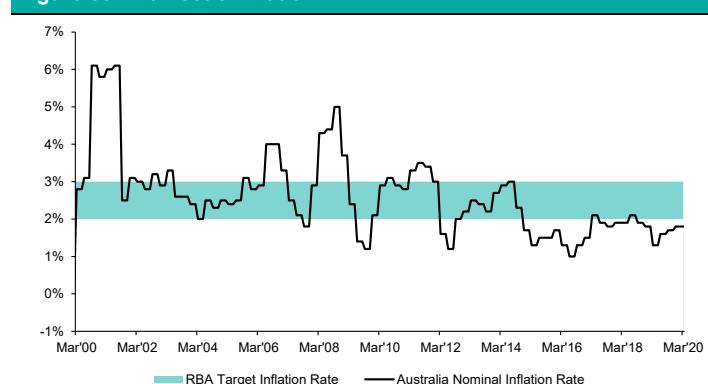
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 57 - Domestic unemployment



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 58 - Domestic inflation



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 59 - 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.

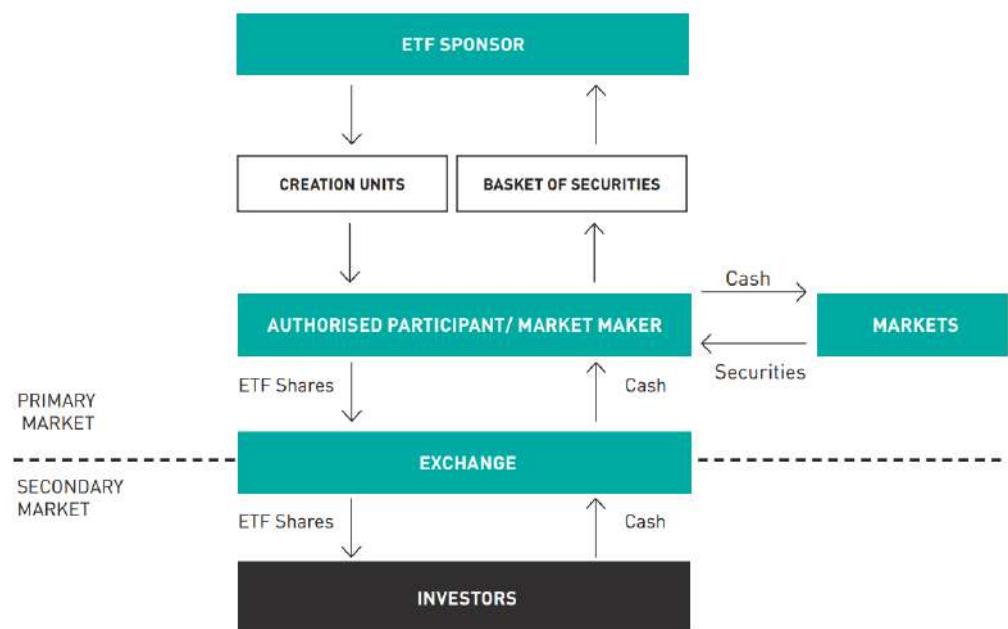
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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

Bell Potter Securities Limited
ACN25 006 390 7721
Level 29, 101 Collins Street
Melbourne, Victoria, 3000
Telephone +61 3 9256 8700
www.bellpotter.com.au

Bell Potter Securities (HK) Limited
Room 1701, 17/F
Prosperity Tower, 39 Queens Road
Central, Hong Kong, 0000
Telephone +852 3750 8400

Bell Potter Securities (US) LLC
Floor 39
444 Madison Avenue, New York
NY 10022, U.S.A
Telephone +1 917 819 1410

Bell Potter Securities (UK) Limited
16 Berkeley Street
London, England
W1J 8DZ, United Kingdom
Telephone +44 7734 2929

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