

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.

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ASX ETF DATA

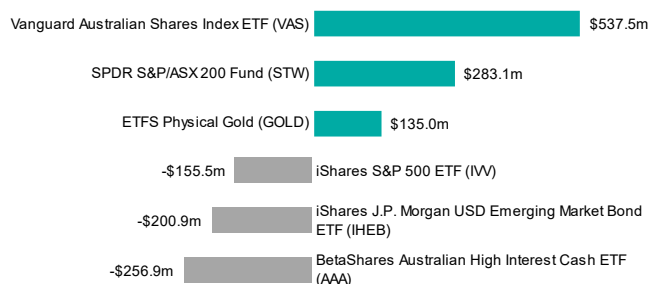
| | |
|--------------------------------|------------|
| Number of ASX ETFs | 212 |
| Market capitalisation | \$56.9b |
| Number of transactions per day | 34,347 |
| Average daily volume | 38,432,777 |
| Average daily value | \$772.7m |

SOURCE: ASX. DATA AS AT 31 MARCH 2020

RECENTLY LISTED ASX ETFs

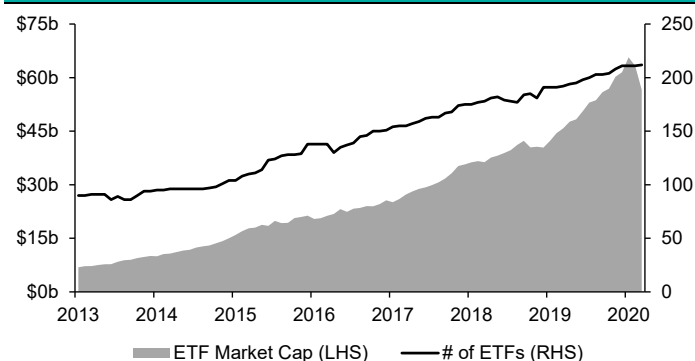
| | |
|---|-----------|
| • BetaShares S&P/ASX Australian Technology ETF (ATEC) | 5-Mar-20 |
| • ETFS FANG+ ETF (FANG) | 2-Mar-20 |
| • VanEck Emerging Income Opportunities Active ETF (Managed Fund) (EBND) | 13-Feb-20 |
| • BetaShares Diversified Conservative Income ETF (DZZF) | 12-Dec-19 |
| • BetaShares Diversified Balanced ETF (DBBF) | 11-Dec-19 |

Figure 1 - Top ETF flows for March 2020



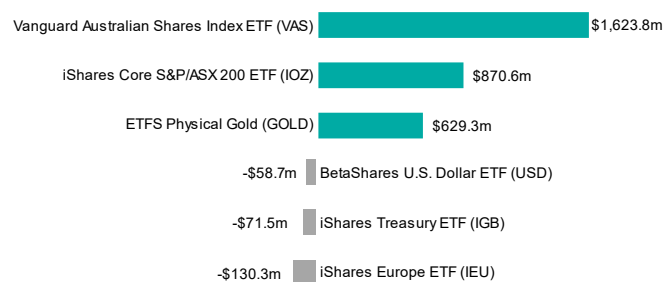
SOURCE: ASX INVESTMENT PRODUCTS MONTHLY REPORT, BELL POTTER RESEARCH

Figure 3 - Australia ETF Market Size



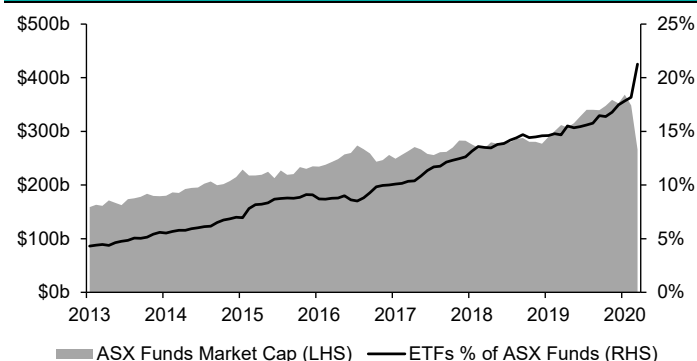
SOURCE: ASX INVESTMENT PRODUCTS MONTHLY REPORT, BELL POTTER RESEARCH

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



SOURCE: ASX INVESTMENT PRODUCTS MONTHLY REPORT, BELL POTTER RESEARCH

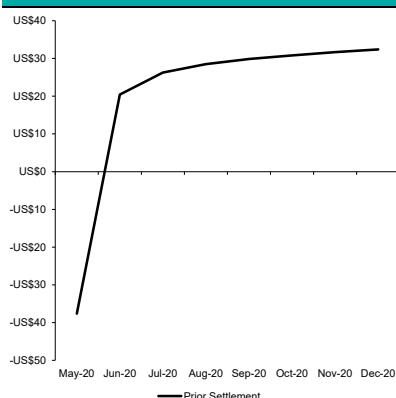
Figure 4 - Australia ETF in comparison to total ASX Funds



SOURCE: ASX INVESTMENT PRODUCTS MONTHLY REPORT, BELL POTTER RESEARCH

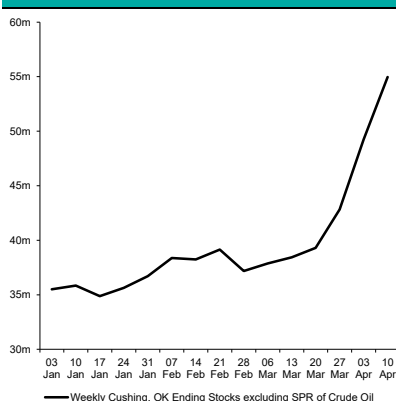
BetaShares Crude Oil Index ETF - Currency Hedged (Synthetic) (OOO).

Figure 5 - WTI futures curve



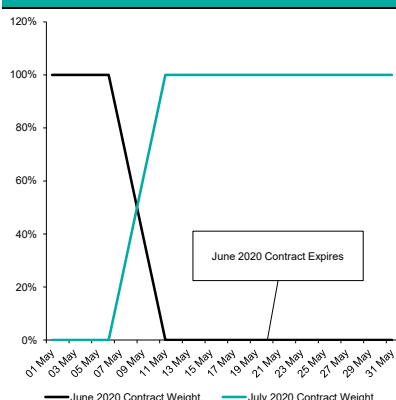
SOURCE: CME. AS AT 20 APRIL 2020 4pm CT

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 depreciate 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

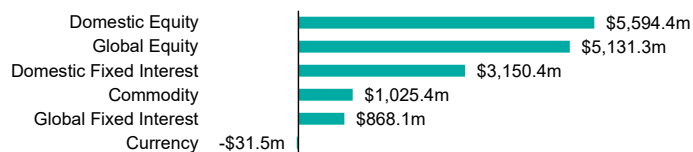
On 20 April 2020, the May 2020 dropped over 300% into negative territory, settling at -US\$37.63 a barrel. Prior owners of this contract were effectively paying for someone to take it off them. Settlement on these futures are due for 21 April. The June 2020 futures prior settlement was at US\$20.43. 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 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.

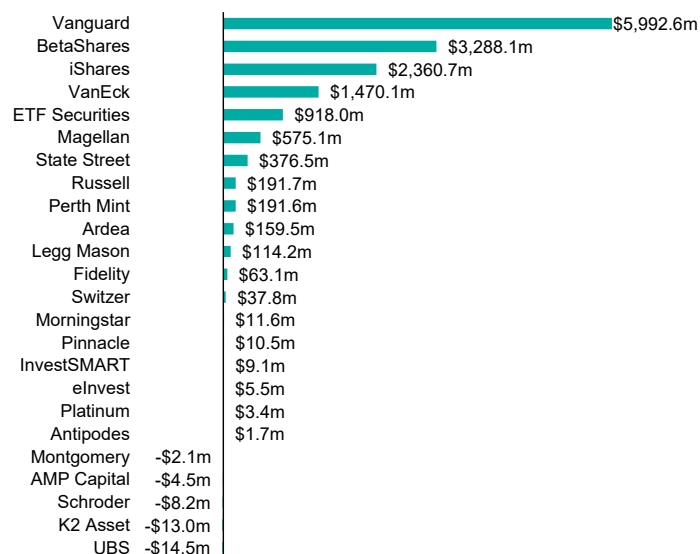
ASX ETF Flows.

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



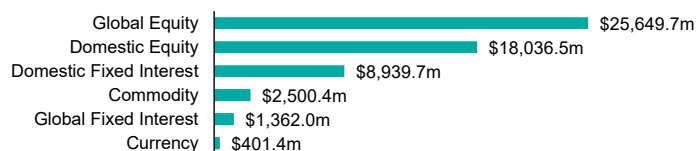
SOURCE: ASX, BELL POTTER RESEARCH

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



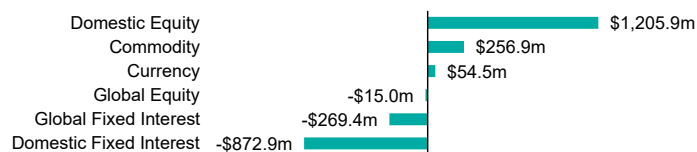
SOURCE: ASX, BELL POTTER RESEARCH

Figure 12 - FUM by category as at March 2020



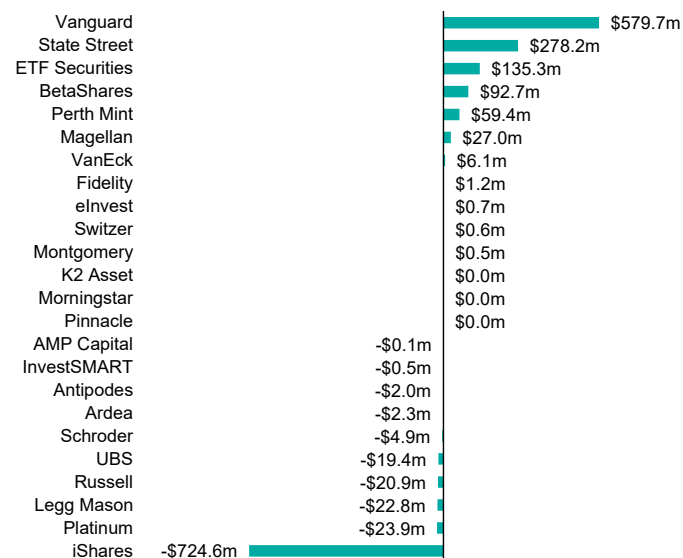
SOURCE: ASX, BELL POTTER RESEARCH

Figure 9 - March 2020 net fund flows by category



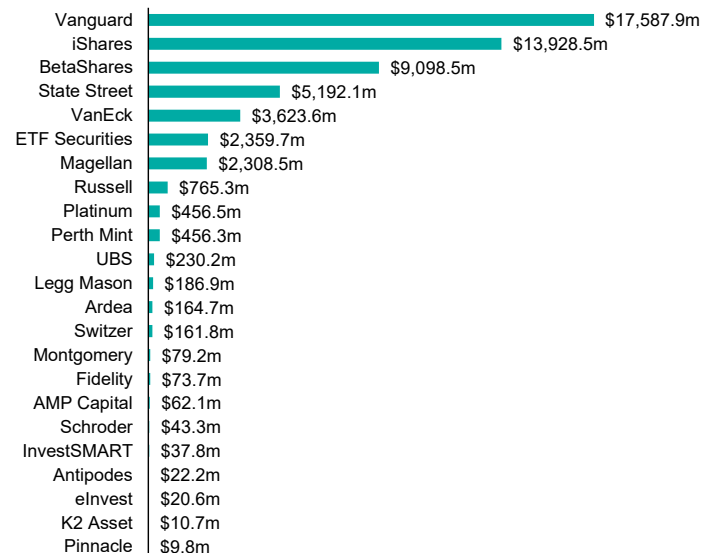
SOURCE: ASX, BELL POTTER RESEARCH

Figure 11 - March 2020 net fund flows by provider



SOURCE: ASX, BELL POTTER RESEARCH

Figure 13 - FUM by provider as at March 2020



SOURCE: ASX, BELL POTTER RESEARCH

Domestic Equity ETFs.

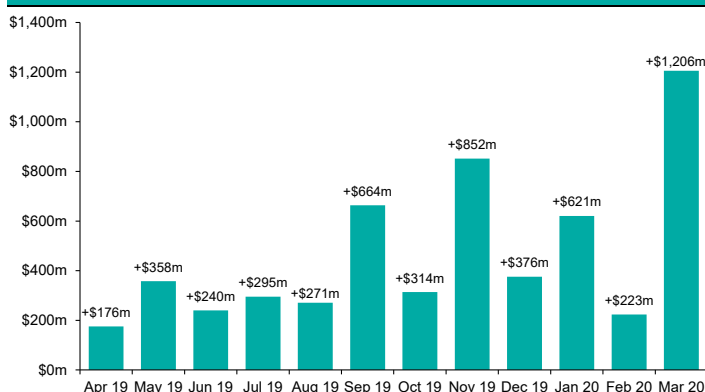
March experienced large net inflows into domestic equity ETFs that totalled over \$1.2bn. **Vanguard Australian Shares Index ETF (VAS)** and **SPDR S&P/ASX 200 Fund (STW)** were the main beneficiaries of net fund inflows with \$534m and \$283m, respectively. **iShares Core S&P/ASX 200 ETF (IOZ)**, a 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.

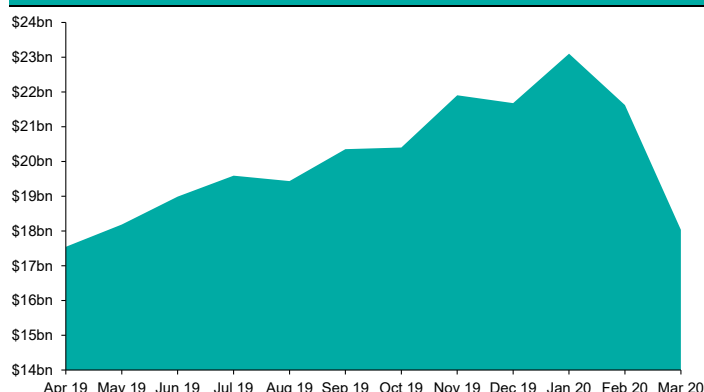
Another BetaShares ETF targeted towards profiting when the market declines, **BetaShares Australian Equities Bear Hedge Fund (BEAR)**, returned 16.8%. BEAR aims to generate a positive return when the S&P/ASX Accumulation 200 Index falls. However, this strategy is targeted for a given day and therefore 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 | VanEck 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 | VanEck 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/ASX 200 | ~201 | Passive | 0.09 | 0.11 | 1,819.6 |
| ASX 200 | STW | 50.47 | State Street | S&P/ASX 200 | ~208 | Passive | 0.13 | 0.09 | 3,308.9 |
| ASX 300 | VAS | 68.95 | Vanguard | S&P/ASX 300 | ~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 | MMS Australia Small-Cap Dividend Payers | ~95 | Smart Beta | 0.49 | 0.57 | 52.4 |
| Sector | | | | | | | | | |
| Australian Banks | MBV | 18.26 | VanEck | MMS 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 | MMS 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 | MMS 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 | MWW | 24.66 | VanEck | MMS 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 | eInvest | 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 | eInvest | 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 | 1 Month | 3 Month | 6 Month | YTD | 1 Year | 3 Year | 5 Year | Listed |
|---|----------|------------|----------------|---------------------------------|------------------------|---------|---------|---------|--------|--------|--------|--------|--------|
| 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 | MBV | 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 | eInvest | 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 | eInvest | 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.

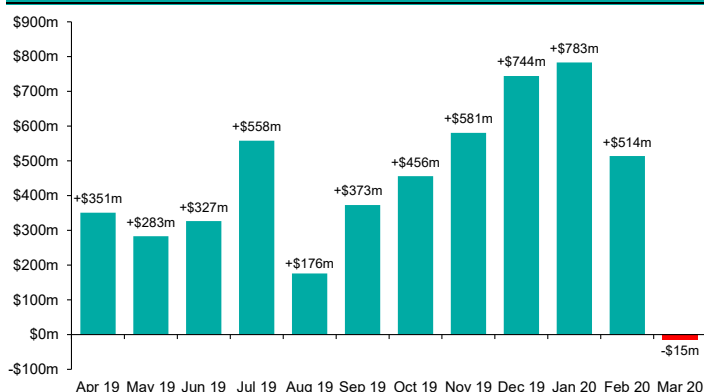
ASX global focused ETFs recorded net outflows of \$15m over March and led by **iShares S&P 500 ETF (IVV)** with -\$156m of net flows. As the AUD/USD dropped down towards 55c, it should be of little surprise to see the top 5 global ETF net flows were into currency hedged strategies. **Vanguard MSCI Index 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%.

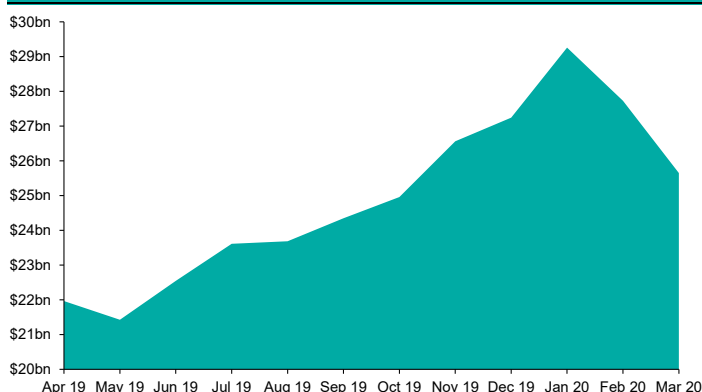
VanEck Vectors China New Economy ETF (CNEW) has held up well this year, retuning 11.9% over the first quarter of 2020. CNEW returned -1.2% in March. As mentioned in the February ETF Report, CNEW has a core exposure to Food, Beverage & Tobacco (22.8%) as well as Pharmaceuticals and Biotechnology (18.2%) 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 | VTI | 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 | QMIK | 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 | PIXX | 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 |
| Geared 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 Yield¹ | Distribution Frequency | Return (as at 31 March 2020) | | | | | | | | Listed |
|--------------------------------|----------|------------|----------------|---------------------|------------------------|------------------------------|---------|---------|--------|--------|--------|--------|--------|--------|
| | | | | | | 1 Month | 3 Month | 6 Month | YTD | 1 Year | 3 Year | 5 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% | Mar-13 | |
| World Ex-Australia | VGS | 75.47 | Vanguard | 2.7% | Quarterly | -8.3% | -9.0% | -5.1% | -9.0% | 4.5% | 10.0% | 8.2% | Nov-14 | |
| 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% | May-09 | |
| Global 100 | IOO | 75.69 | iShares | 1.8% | Half Yearly | -5.0% | -4.9% | 0.2% | -4.9% | 11.0% | n/a | 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 | Nov-18 | |
| 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 | Apr-16 | |
| 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% | Jul-13 | |
| 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% | Nov-14 | |
| Global 100 (A\$) | IHO0 | 111.00 | iShares | 2.6% | Annually | -10.1% | -17.5% | -10.7% | -17.5% | -5.4% | 4.6% | 5.9% | Dec-14 | |
| S&P 500 (A\$) | IHWV | 345.80 | iShares | n/a | Annually | -13.5% | -21.3% | -14.7% | -21.3% | -10.2% | 3.3% | 5.9% | Dec-14 | |
| 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 | Apr-16 | |
| Europe (A\$) | HEUR | 10.82 | BetaShares | n/a | Half Yearly | -16.4% | -25.1% | -21.1% | -25.1% | -16.2% | -4.1% | n/a | May-16 | |
| Japan (A\$) | HJPN | 10.88 | BetaShares | 0.7% | Half Yearly | -9.1% | -19.2% | -11.0% | -19.2% | -11.3% | -2.9% | n/a | May-16 | |
| United States | | | | | | | | | | | | | | |
| US Broad Market Index | VTI | 220.51 | Vanguard | 1.9% | Quarterly | -7.4% | -9.6% | -4.9% | -9.6% | 5.5% | 11.9% | 10.3% | May-09 | |
| S&P 500 | IVV | 442.52 | iShares | 2.0% | Quarterly | -7.5% | -7.7% | -3.6% | -7.7% | 7.5% | 12.9% | 11.2% | Oct-07 | |
| 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% | Oct-14 | |
| Nasdaq 100 | NDQ | 22.94 | BetaShares | 2.1% | Half Yearly | -2.7% | 2.9% | 11.3% | 2.9% | 23.4% | 22.0% | n/a | May-15 | |
| MidCap 400 | IJH | 243.98 | iShares | 1.7% | Quarterly | -16.1% | -19.3% | -17.2% | -19.3% | -10.4% | 3.2% | 5.0% | Oct-07 | |
| SmallCap 600 | IJR | 93.29 | iShares | 1.6% | Quarterly | -18.5% | -22.8% | -19.9% | -22.8% | -14.4% | 1.2% | 4.4% | Oct-07 | |
| 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% | Oct-07 | |
| China A-Shares | CETF | 57.04 | VanEck | 1.3% | Annually | -5.2% | -5.1% | -0.1% | -5.1% | -1.1% | 7.3% | n/a | Jun-15 | |
| China New Economy | CNEW | 7.92 | VanEck | 0.9% | Irregular | -1.2% | 11.9% | 18.7% | 11.9% | 15.2% | n/a | n/a | Nov-18 | |
| India | NDIA | 38.57 | ETF Securities | 0.1% | Irregular | -22.8% | -22.7% | -22.9% | -22.7% | n/a | 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 | 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% | Oct-07 | |
| South Korea | IKO | 79.45 | iShares | 1.1% | Annually | -10.0% | -13.3% | -6.5% | -13.3% | -9.0% | -0.6% | 2.0% | Nov-07 | |
| United Kingdom | F100 | 8.69 | BetaShares | 1.0% | Irregular | -11.2% | -17.9% | -13.3% | -17.9% | n/a | 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% | Jul-08 | |
| Asia Ex-Japan | VAE | 64.58 | Vanguard | 2.9% | Quarterly | -7.6% | -6.8% | -0.3% | -6.8% | -0.5% | 7.4% | n/a | Dec-15 | |
| 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 | Sep-18 | |
| 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% | Oct-07 | |
| 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 | Jul-16 | |
| Europe 350 | IEU | 57.49 | iShares | 3.0% | Half Yearly | -10.9% | -13.6% | -9.5% | -13.6% | -2.9% | 3.9% | 2.0% | Oct-07 | |
| Europe Developed | VEQ | 50.70 | Vanguard | 3.2% | Quarterly | -12.3% | -14.7% | -10.2% | -14.7% | -3.6% | 4.2% | n/a | Dec-15 | |
| Emerging Markets | IEM | 56.50 | iShares | 4.0% | Half Yearly | -11.3% | -12.6% | -6.3% | -12.6% | -5.5% | 4.3% | 3.1% | Oct-07 | |
| Emerging Markets | WEMG | 20.45 | State Street | 2.7% | Annually | -12.1% | -13.7% | -7.7% | -13.7% | -5.6% | 6.1% | 4.0% | Nov-13 | |
| Emerging Markets | VGE | 62.21 | Vanguard | 3.1% | Quarterly | -12.7% | -13.3% | -7.2% | -13.3% | -6.1% | 3.8% | 2.6% | Nov-13 | |
| 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 | Aug-18 | |
| Biotech | CURE | 56.47 | ETF Securities | 2.1% | Irregular | -8.4% | -6.8% | 11.8% | -6.8% | -1.0% | n/a | n/a | Nov-18 | |
| Consumer Staples | IXI | 80.29 | iShares | 1.8% | Half Yearly | -0.1% | -1.0% | -3.0% | -1.0% | 9.4% | n/a | n/a | Sep-18 | |
| Cybersecurity | HACK | 7.38 | BetaShares | 9.4% | Annually | -2.8% | 0.0% | 4.2% | 0.0% | 8.1% | 14.5% | n/a | Aug-16 | |
| FANG+ | FANG | 10.49 | ETF Securities | n/a | n/a | -5.5% | n/a | 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 | Sep-18 | |
| Infrastructure | CORE | 52.95 | ETF Securities | 5.2% | Quarterly | -15.0% | -12.6% | -13.8% | -12.6% | -4.5% | n/a | n/a | Sep-17 | |
| Infrastructure | VBLD | 58.60 | Vanguard | 1.4% | Half Yearly | -7.6% | -4.7% | -5.6% | -4.7% | 5.4% | n/a | 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 | Sep-17 | |
| Robotics and AI | RBTZ | 9.90 | BetaShares | 0.5% | Irregular | -4.7% | -4.1% | 1.7% | -4.1% | 7.2% | n/a | n/a | Sep-18 | |
| 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% | Nov-13 | |
| Property | REIT | 15.68 | VanEck | 4.8% | Quarterly | -23.1% | -28.4% | -28.3% | -28.4% | -23.4% | n/a | n/a | Mar-19 | |
| Technology | TECH | 78.27 | ETF Securities | 8.0% | Half Yearly | -8.7% | -7.5% | -1.3% | -7.5% | 9.2% | 20.2% | n/a | Apr-17 | |
| Gold Miners | GDX | 47.78 | VanEck | 0.5% | Annually | -6.9% | -8.3% | -3.3% | -8.3% | 21.9% | 9.3% | n/a | Jun-15 | |
| 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 | Aug-16 | |
| 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 | Jul-16 | |
| 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 | Jun-16 | |
| 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 | Jul-16 | |
| 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 | Aug-16 | |
| Infrastructure (50% A\$) | IFRA | 18.93 | VanEck | 4.0% | Quarterly | -15.8% | -20.2% | -19.0% | -20.2% | -13.1% | 1.2% | n/a | May-16 | |

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

Global Equity ETFs.

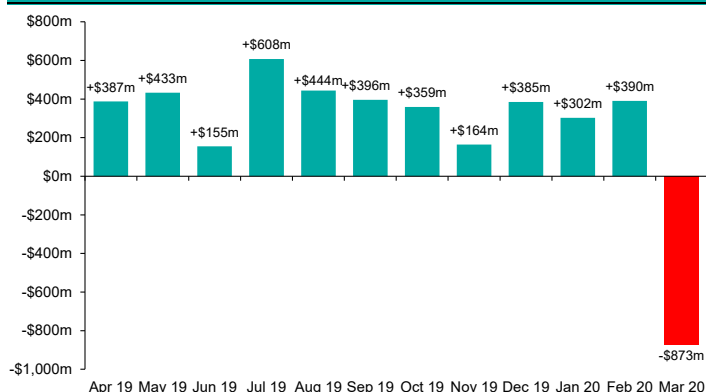
| Description | ETF Code | Price (\$) | Manager | Distribution Yield ¹ | Distribution Frequency | 1 Month | 3 Month | 6 Month | YTD | 1 Year | 3 Year | 5 Year | Listed |
|---|----------|------------|----------------|---------------------------------|------------------------|---------|---------|---------|--------|--------|--------|--------|--------|
| 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 | 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 | 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% | 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 | 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 | Oct-16 |
| World Quality | QMIQ | 21.13 | State Street | 2.9% | Half Yearly | -7.7% | -8.3% | -5.1% | -8.3% | 5.4% | 10.9% | 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 | 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 | 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% | 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 | 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 | 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 | 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% | 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% | 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% | 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% | 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 | 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 | 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 | 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 | 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 | 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 | Oct-18 |
| Equities | AGX1 | 4.94 | Antipodes | 1.1% | Irregular | -10.2% | -10.9% | -7.2% | -10.9% | -1.8% | 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% | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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% | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | Dec-19 |
| Diversified Balanced | VDDB | 52.60 | Vanguard | 2.3% | Quarterly | -8.4% | -8.5% | -7.3% | -8.5% | -0.8% | 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 | 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 | 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 | 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 | 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 | 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 | 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.

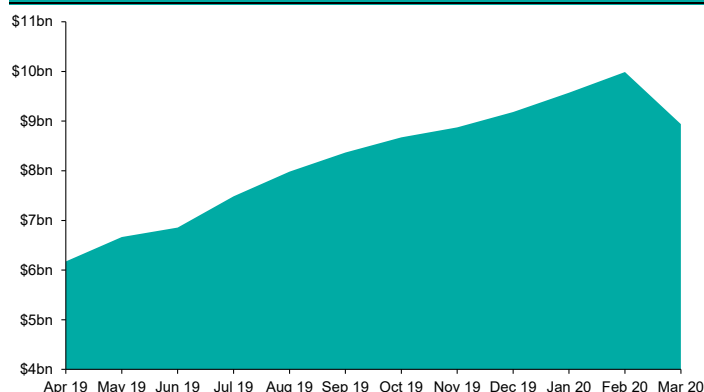
There were large net outflows from both domestic and global fixed income ETFs in March. **BetaShares Australian High Interest Cash ETF (AAA)** led the March net outflows with \$257m. Another 'cash alternative' **iShares Core Cash ETF (BILL)** saw net outflows of \$126m. Each ETF performed in line with 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%, in from 7.33% at the end of March.

Figure 26 - Domestic fixed interest net fund flows



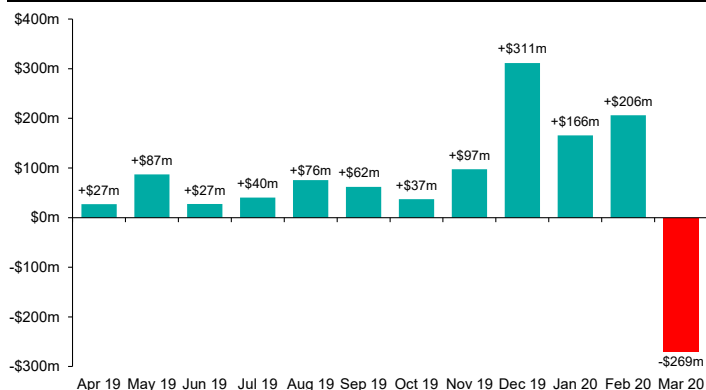
SOURCE: ASX, BELL POTTER RESEARCH

Figure 27 - Domestic fixed interest FUM



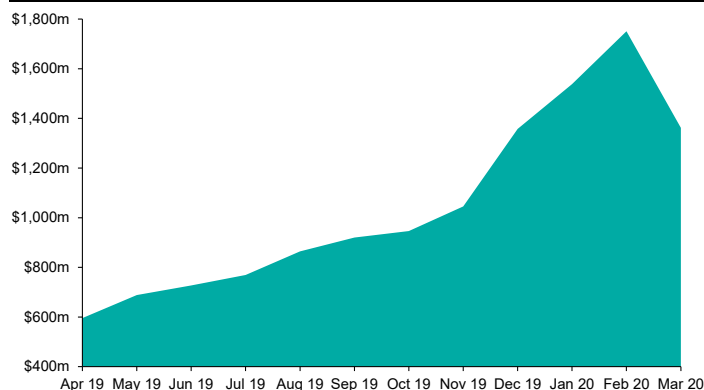
SOURCE: ASX, BELL POTTER RESEARCH

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 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 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 Snr Floating Rate Bond ETF | -\$72.3m |
| IAF | iShares Core Composite Bond ETF | -\$67.9m |

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 | VBG | 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 Yield¹ | Distribution Frequency | Yield to Maturity² | Av. Credit Quality² | Duration² | Return (as at 31 March 2020) | | | | Listed |
|---|----------|------------|------------------|---------------------|------------------------|--------------------|---------------------|-----------|------------------------------|--------|--------|--------|--------|
| | | | | | | | | | YTD | 1 Year | 3 Year | 5 Year | |
| 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^ | 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^ | -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^ | -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^ | 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^ | -0.5% | 6.0% | n/a | n/a | May-18 |
| Select Corporate Bonds | RCB | 20.69 | Russell | 3.3% | Quarterly | 1.71% | n/a | 3.70yrs^ | 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^ | -5.5% | n/a | 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^ | 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^ | 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^ | -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^ | 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^ | -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^ | 0.9% | n/a | 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^ | 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 | 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 | 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.

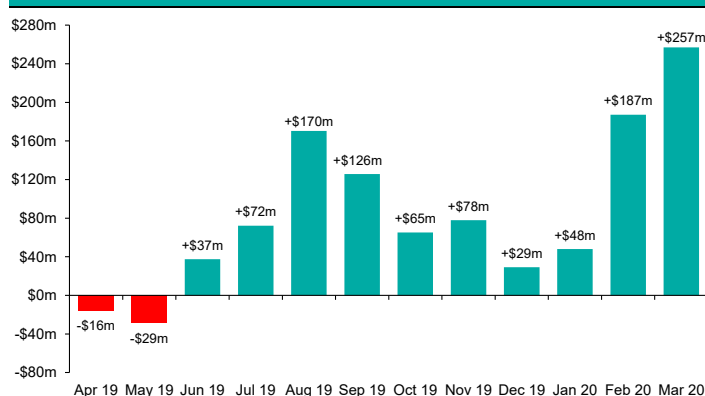
[^] EFFECTIVE DURATION - AN OPTION-ADJUSTED MEASURE OF THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT IS USED TO CALCULATE AN APPROXIMATION OF THE MODIFIED DURATION OF A BOND WITH AN EMBEDDED OPTION.

^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.

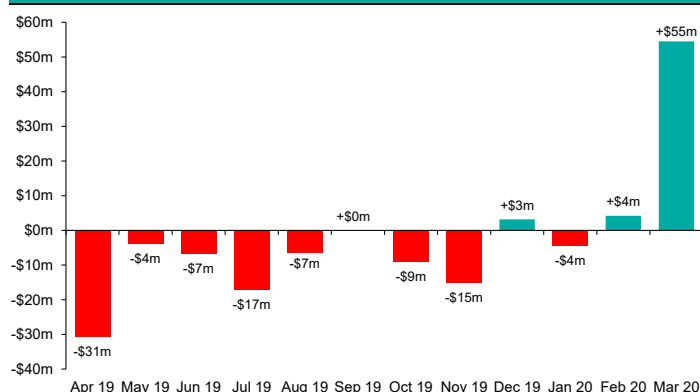
Commodity and Currency ETFs were both recipients of net inflows over March with \$257m and \$55m, respectively. Gold remains the flight to safety with asset sell-offs, **ETFS Physical Gold (GOLD)** and **Perth Mint Gold (PMGOLD)** combined for over \$194m of net inflows and returned 5.2% and 3.9%, respectively, 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 36 - Currency net fund flows



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 |

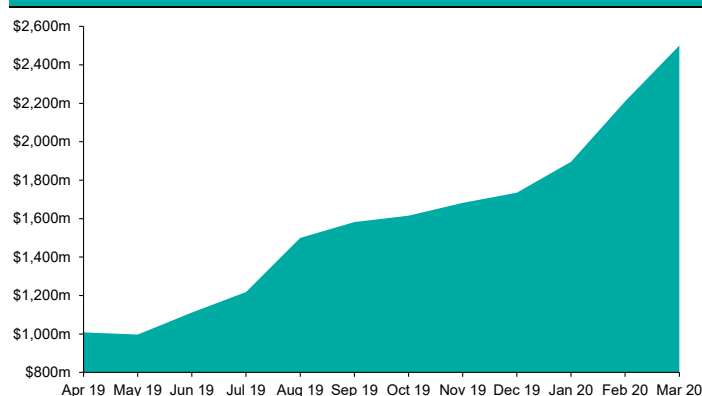
SOURCE: ASX, BELL POTTER RESEARCH

Figure 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 |

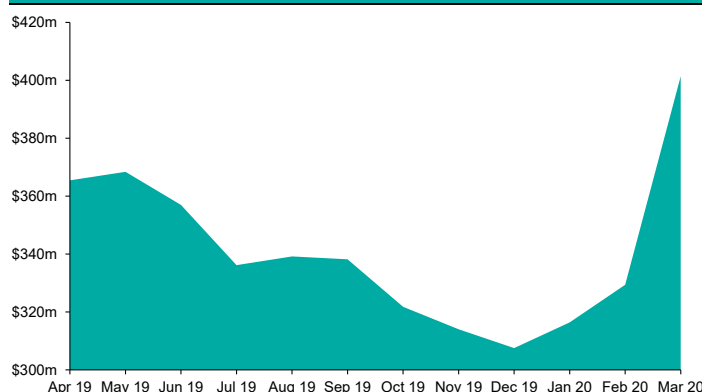
SOURCE: ASX, BELL POTTER RESEARCH

Figure 35 - Commodity FUM



SOURCE: ASX, BELL POTTER RESEARCH

Figure 37 - Currency FUM



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 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 | ETPMPD | 325.00 | ETF Securities | Palladium | n/a | Passive | 0.49 | 3.21 | 7.5 |
| Physical Precious Metal Basket | ETPMPM | 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 |

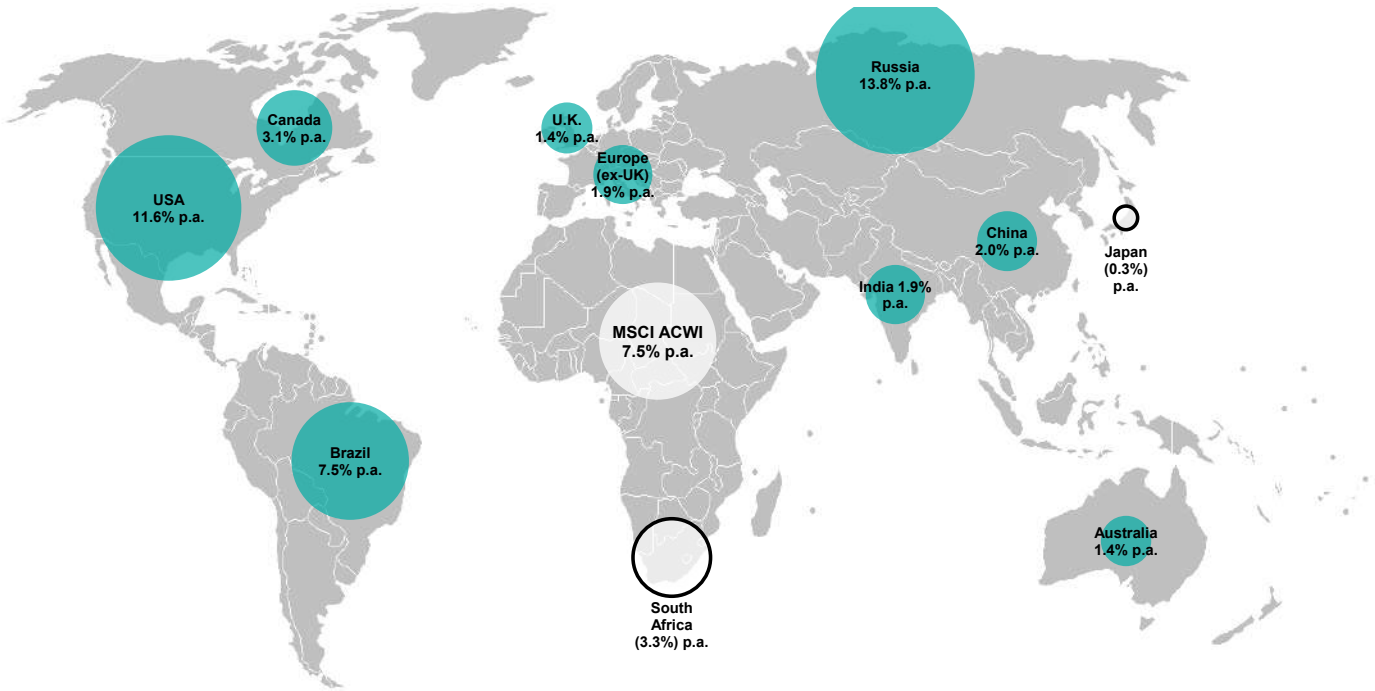
SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 15 APR 2020. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 20.

| Description | ETF Code | Price (\$) | Manager | Distribution Yield* | 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 | ETPMPD | 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 | ETPMPM | 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. *DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

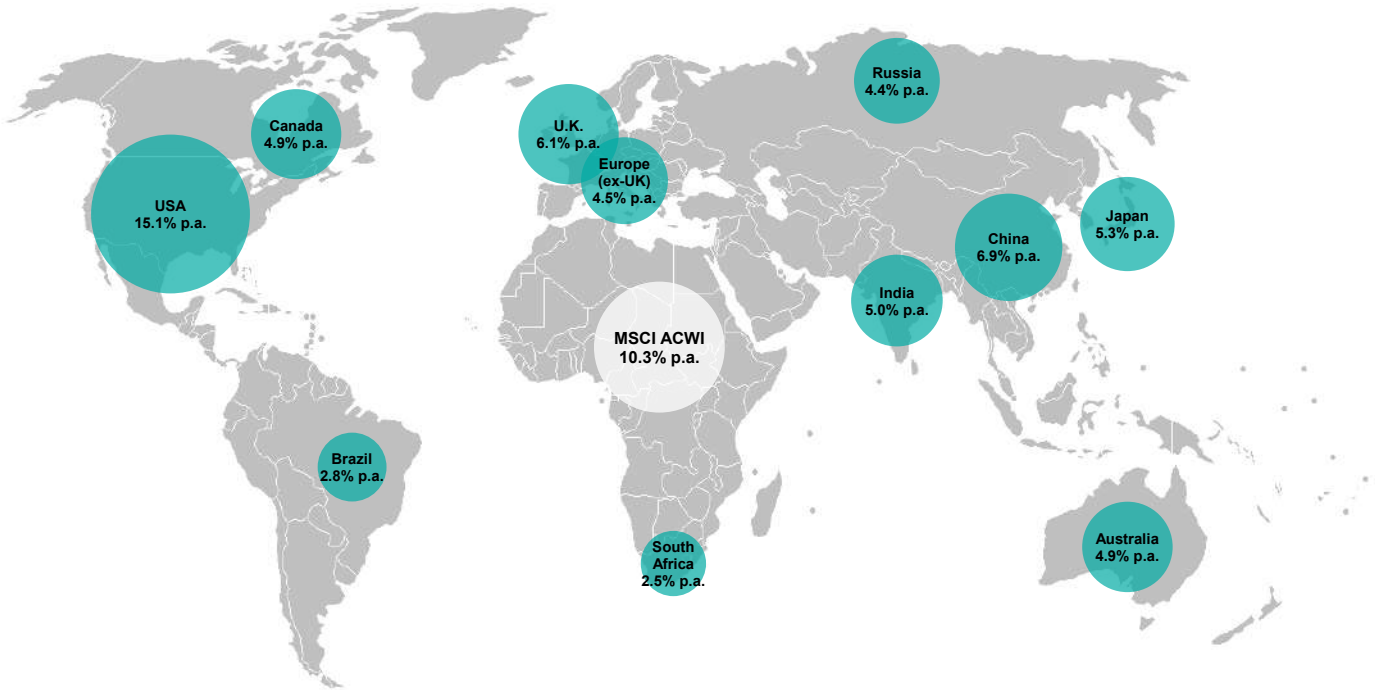
Global Returns.

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

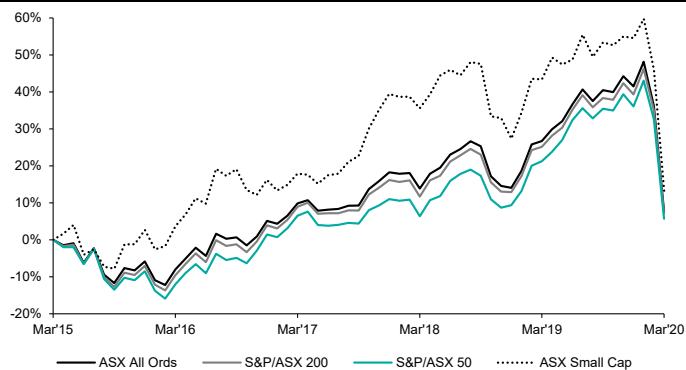


SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 31 MARCH 2020

| | | | |
|---|---|--------------|--|
| Indices used for each region with Bloomberg code in brackets. Converted to AUD: | | | |
| Australia | S&P/ASX 200 Accumulation Index (ASA51 Index) | Japan | MSCI Japan Net Total Return in AUD (NDDLJN Index) |
| Brazil | MSCI Brazil Net Total Return Local Index in AUD (NDLEBRAFI Index) | MSCI ACWI | MSCI ACWI Net Total Return USD Index in AUD (NDUEACWF Index) |
| Canada | S&P/TSX Composite Total Return Index in AUD (0000AR Index) | Russia | MOEX Russia Total Return Index in AUD (MCFTR Index) |
| China | CSI 300 Total Return Index in AUD (CSIR0300 Index) | South Africa | FTSE JSE All Share Index Total Return Value in AUD (JALSHTR Index) |
| Europe (ex-UK) | EURO STOXX 50 Net Return Index in AUD (SX5T Index) | U.K. | FTSE 100 Total Return Index in AUD (TUKXG Index) |
| India | NSE Fifty 500 Total Return Index in AUD (NSE500TR Index) | USA | S&P 500 Total Return Index in AUD (SPXT Index) |

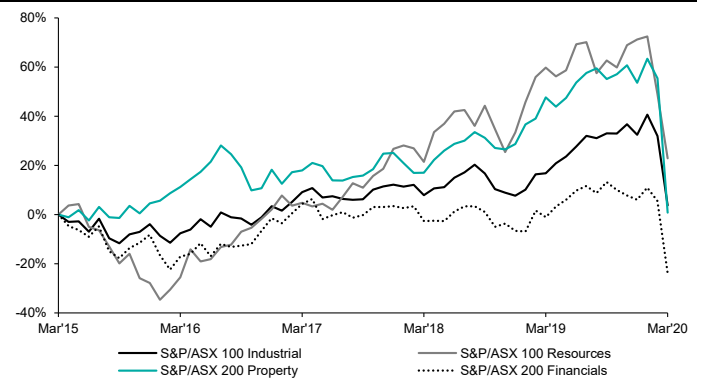
5-Year Index Returns.

Figure 44 - Domestic broad equity indices



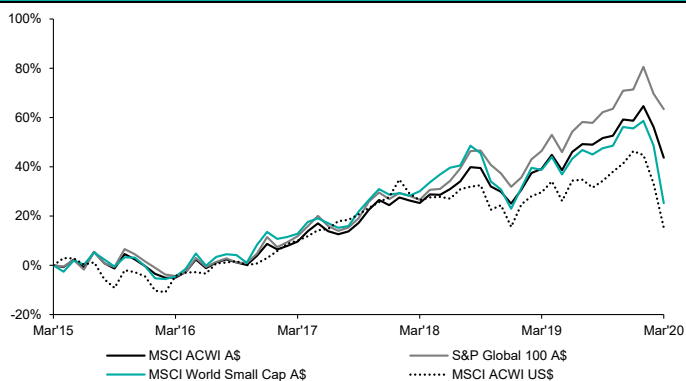
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 45 - Domestic sector indices



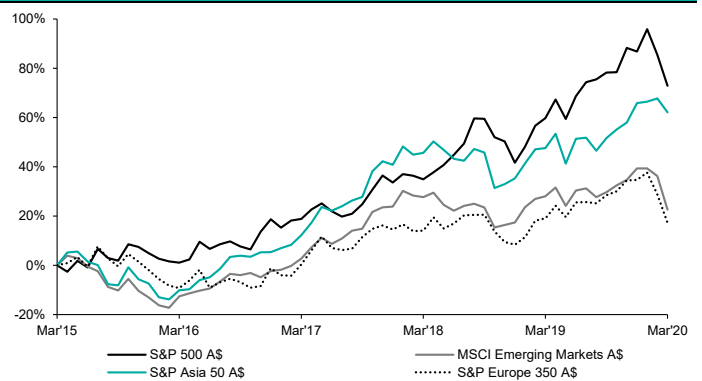
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 46 - Global broad equity indices



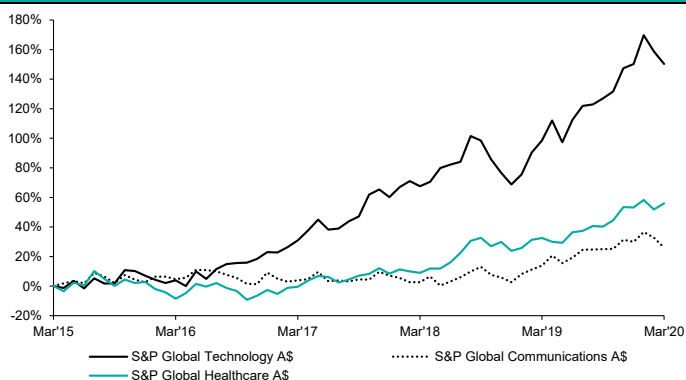
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 47 - Global regional indices



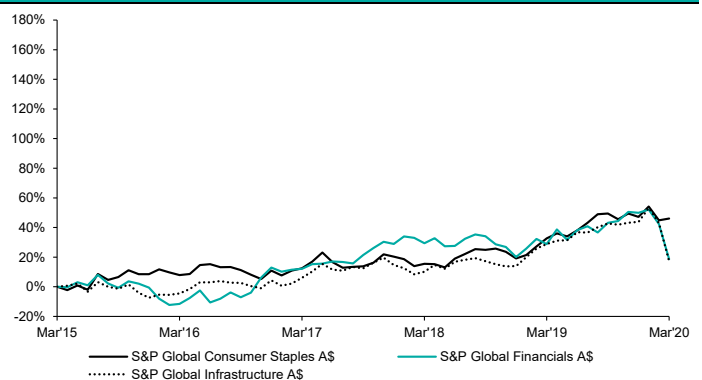
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 48 - Global sector indices



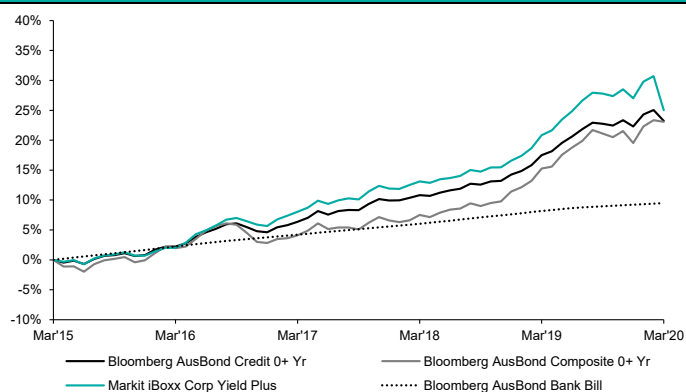
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 49 - Global sector indices



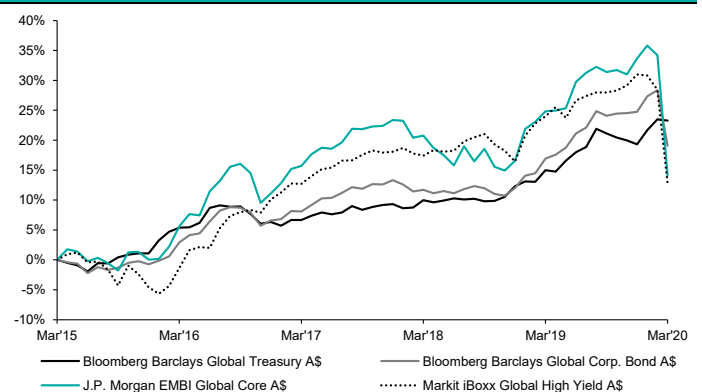
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 50 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

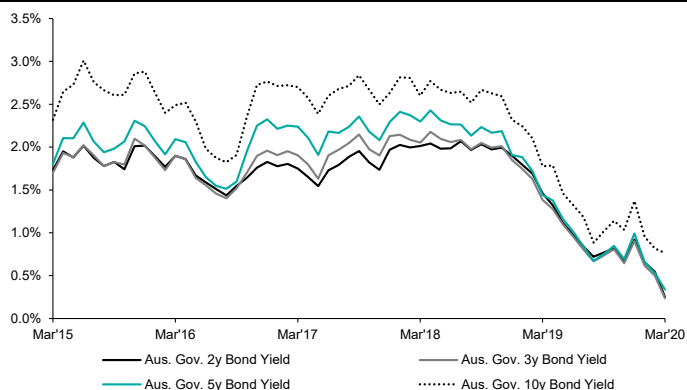
Figure 51 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

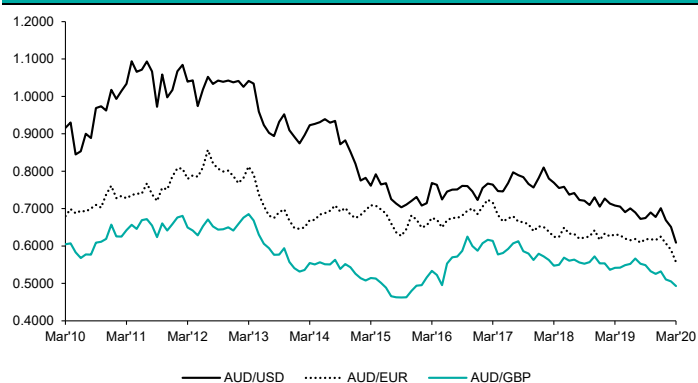
Macro Trends.

Figure 52 - Australian Commonwealth government bond yields



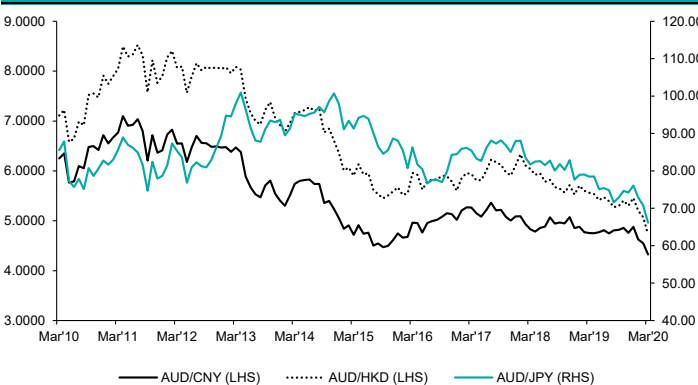
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 54 - Foreign exchange rates



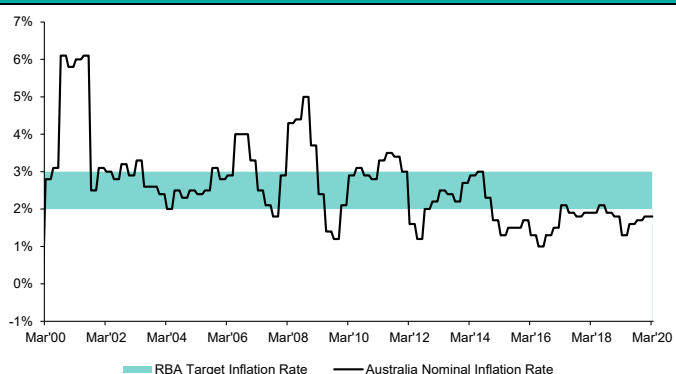
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 56 - Foreign exchange rates



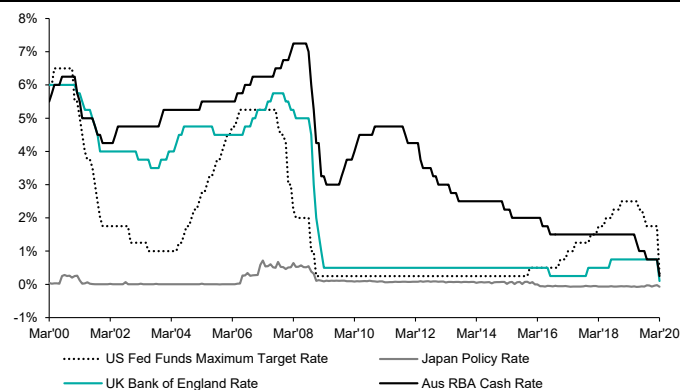
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 58 - Domestic inflation



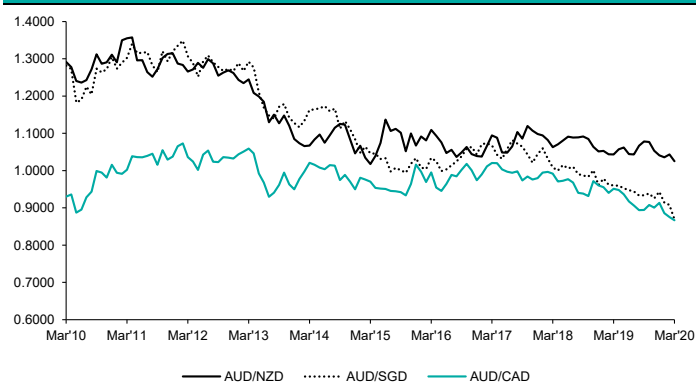
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 53 - International interest rates



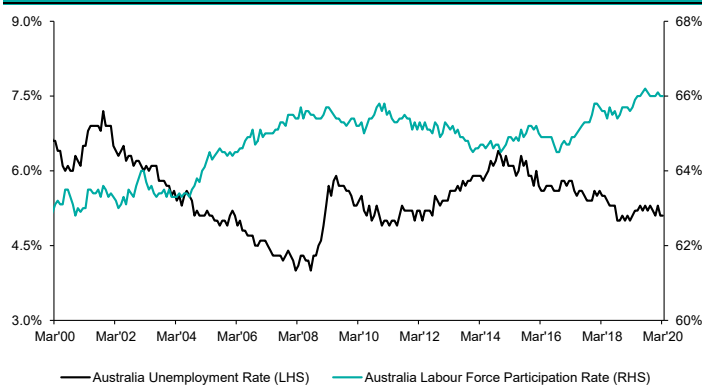
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 55 - Foreign exchange rates



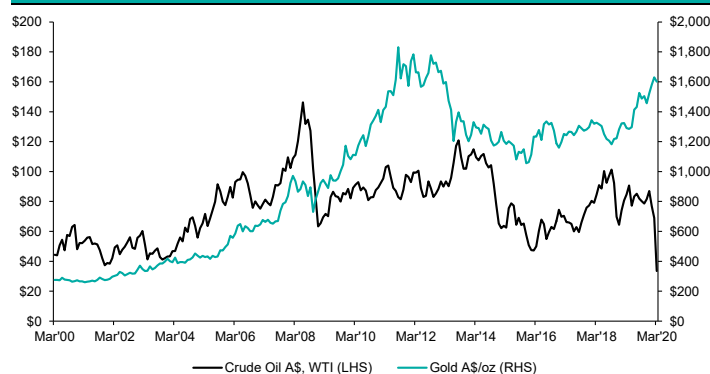
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 57 - Domestic unemployment



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.

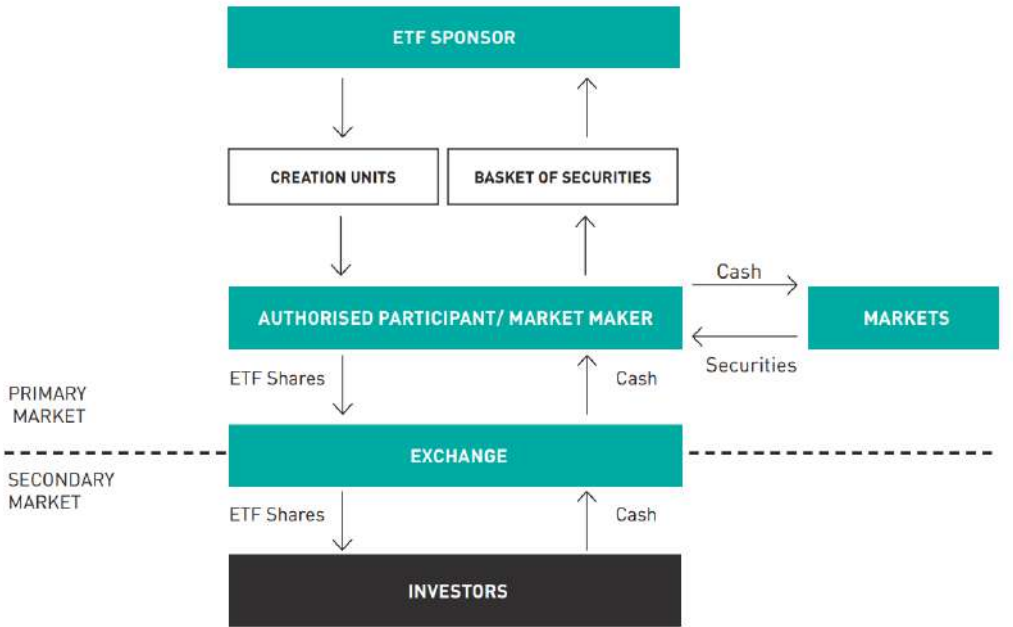
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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

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