

EXCHANGE TRADED FUNDS

BELL POTTER

Watch out for widening spreads

The ASX ETF market cap decreased by \$2.1bn in February, down to \$63.6bn. The reduction was due to decreasing assets prices as the sector still experienced net inflows of \$1.5bn. Each of the 6 ETF categories experiences net inflows and were led by Global Equity and Domestic Fixed Interest with \$514m and \$391m, respectively. Increased volatility in the market has coincided with increased trading volumes as investors seek to again access to market or sector exposure for either an opportunistic tactical exposure or to hedge against uncertainty. Higher volatility in the underlying portfolio will lead to greater fluctuations in the price of the ETF and widen spreads at times. In order to get a price closer to the NAV we suggest investors follow the below:

- Consider using limit orders as opposed to at market orders.
- Refrain from trading in the 30min of market open and close. This is when volatility is highest.
- If placing a large order (>20% average daily volume), call the relevant ETF provider's capital markets desk to assist in the facilitation of the trade.

INDEX

A Tale of Tech	2
ASX ETF Flows	3
Domestic Equity ETFs	4
Description	5
Return	6
Global Equity ETFs	7
Description	8
Return	10
Fixed Interest ETFs	12
Description	13
Return	14
Commodity & Currency ETFs	15
Description & Return	16
Global Returns	17
5 Year Index Returns	18
Macro Trends	19
Appendix	20

ASX ETF DATA

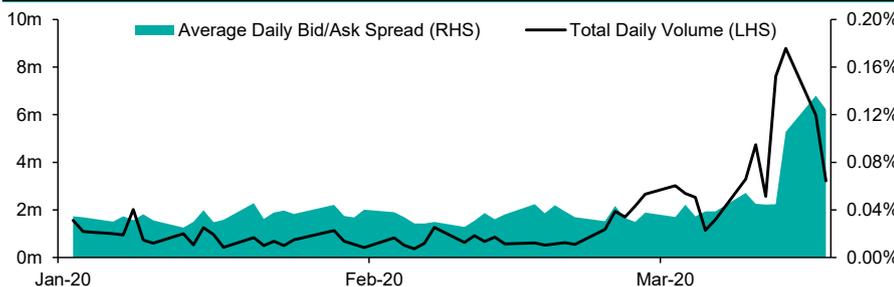
Number of ASX ETFs	211
Market capitalisation	\$63.3b
Number of transactions per day	14,170
Average daily volume	15,147,413
Average daily value	\$361.2m

SOURCE: ASX. DATA AS AT 29 FEBRUARY 2020

RECENTLY LISTED ASX ETFs

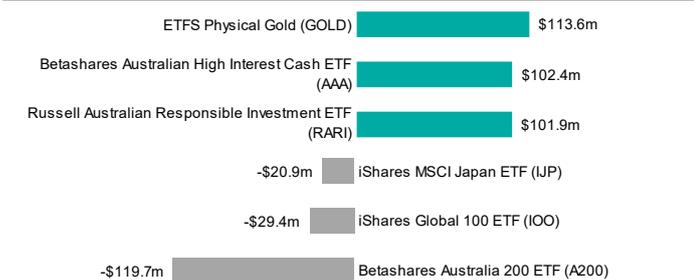
• BetaShares S&P/ASX Australian Technology ETF (ATEC)	5-Mar-20
• ETFS FANG+ ETF (FANG)	2-Mar-20
• VanEck Emerging Income Opportunities Active ETF (Managed Fund) (EBND)	13-Feb-20
• BetaShares Diversified Conservative Income ETF (DZZF)	12-Dec-19
• BetaShares Diversified Balanced ETF (DBBF)	11-Dec-19

Figure 1 - Domestic broad market ETF (A200, IOZ, STW, VAS) trading in 2020



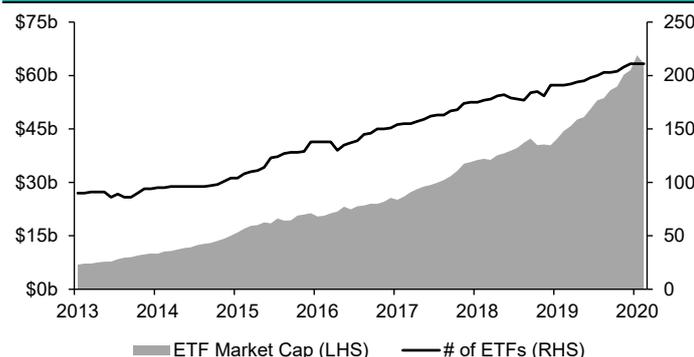
SOURCE: IRESS, BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 17 MARCH 2020.

Figure 2 - Top ETF flows for February 2020



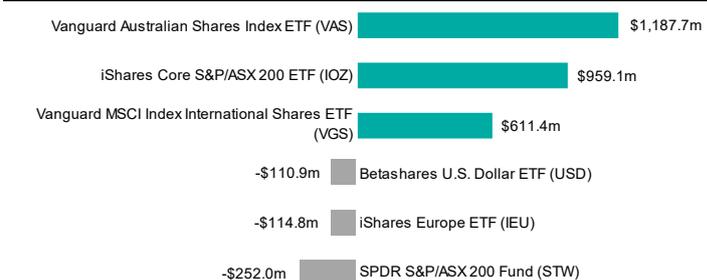
SOURCE: ASX INVESTMENT PRODUCTS MONTHLY REPORT, BELL POTTER RESEARCH

Figure 4 - Australia ETF Market Size



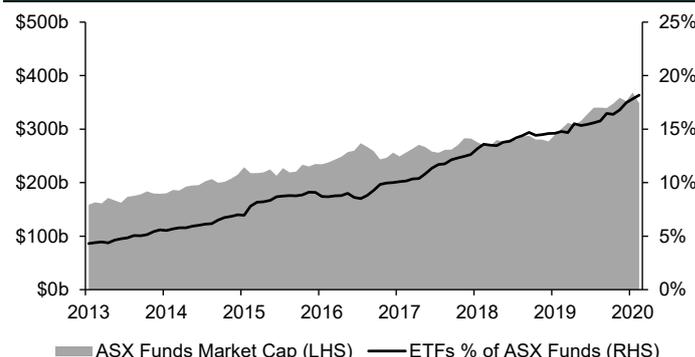
SOURCE: ASX INVESTMENT PRODUCTS MONTHLY REPORT, BELL POTTER RESEARCH

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



SOURCE: ASX INVESTMENT PRODUCTS MONTHLY REPORT, BELL POTTER RESEARCH

Figure 5 - Australia ETF in comparison to total ASX Funds



SOURCE: ASX INVESTMENT PRODUCTS MONTHLY REPORT, BELL POTTER RESEARCH

A Tale of Tech.

2 new technology ETFs began trading on the ASX in March. **BetaShares S&P/ASX Australian Technology ETF (ATEC)** aims to track the newly created S&P/ASX All Technology Index that provides exposure to a diversified portfolio of companies in a range of technology-related market segments. **ETFs FANG+ ETF (FANG)** track's the equal weighted NYSE FANG+ Index. It seeks to provide a exposure to a select group of highly-traded growth stocks of next generation technology and tech-enabled companies, such as Facebook, Apple, Amazon, Netflix, and Alphabet's Google. The index components are reviewed and rebalanced quarterly.

BetaShares S&P/ASX Australian Technology ETF (ATEC)

Issuer	
BetaShares Capital Ltd	
ETF Details	
Last Price (18 March 2020)	\$10.66
Net Assets (17 March 2020)	\$4.29m
Management Fee (p.a.)	0.48
Distributions	Annually
Rebalance Frequency	n/a
Index	
S&P/ASX All Technology Index	SPAXATAT
Rebalance Frequency	n/a
P/E Ratio (Weighted Average)	49.6x
Total Market Cap	\$86.0bn
Components	47
Dividend Yield (Trailing 12 Month)	1.37%

As at 3 March 2020

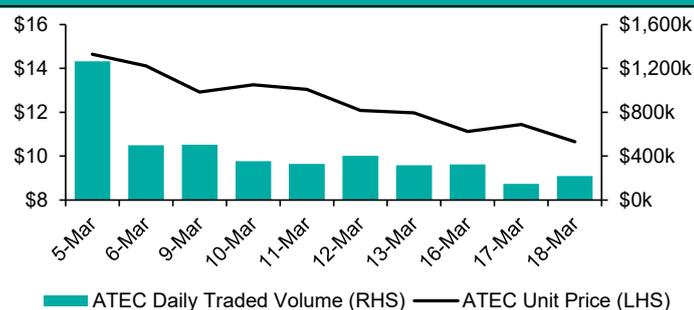
Top 10 Holdings	Weight (%)
Xero (XRO AU)	14.9
Computershare (CPU AU)	10.6
Afterpay (APT AU)	8.9
Rea Group (REA AU)	8.5
Carsales.com (CAR AU)	6.8
Altium (ALU AU)	6.1
Nextdc (NXT AU)	5.1
Link Administration Holdings (LNK AU)	4.0
Wisotech Global (WTC AU)	3.6
Appen (APX AU)	3.6

Sector Allocation	Weight (%)
Information Technology	78.9
Communication Services	16.4
Consumer Discretionary	2.6
Healthcare	1.9

Regional Exposure	Weight (%)
Australia	83.4
New Zealand	15.5
Ireland	0.6
United States	0.3

As at 17 March 2020

Figure 6 - ATEC trading history



SOURCE: IRESS

ETFs FANG+ ETF (FANG)

Issuer	
ETFs Management (AUS) Limited	
ETF Details	
Last Price (18 March 2020)	\$8.62
Net Assets (17 March 2020)	\$3.60m
Management Fee (p.a.)	0.35
Distributions	Annually
Rebalance Frequency	Quarterly
Index	
NYSE® FANG+™ Index	NYFANGNT
Rebalance Frequency	Quarterly
P/E Ratio (Weighted Average)	42.1x
Total Market Cap	\$7,245.6bn
Components	10
Dividend Yield (Trailing 12 Month)	n/a

As at 29 February 2020

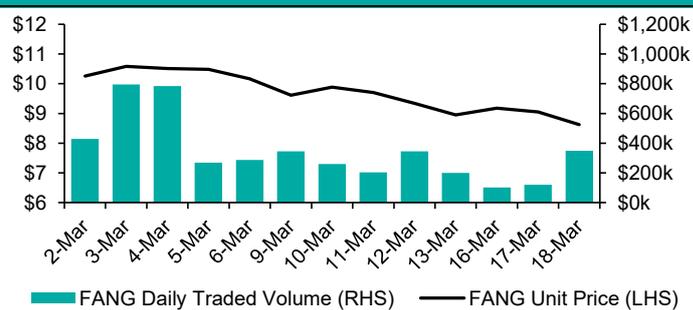
Top 10 Holdings	Weight (%)
Tesla Inc (TSLA US)	12.1
Amazon.com Inc (AMZN US)	11.4
Netflix Inc (NFLX US)	10.9
Nvidia Corp (NVDA US)	10.4
Apple Inc (AAPL US)	10.3
Alibaba Grp-ADR (BABA US)	9.9
Alphabet Inc-A (GOOGL US)	9.5
Twitter Inc (TWTR US)	8.7
Facebook Inc-A (FB US)	8.3
Baidu Inc-Sp ADR (BIDU US)	8.2

Sector Allocation	Weight (%)
Communication Services	45.6
Consumer Discretionary	33.6
Information Technology	20.8

Regional Exposure	Weight (%)
United States	81.8
China	18.2

As at 17 March 2020

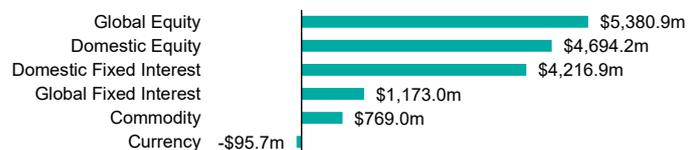
Figure 7 - FANG trading history



SOURCE: IRESS

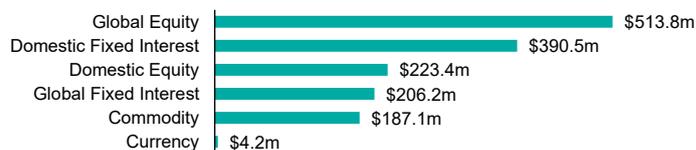
ASX ETF Flows.

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



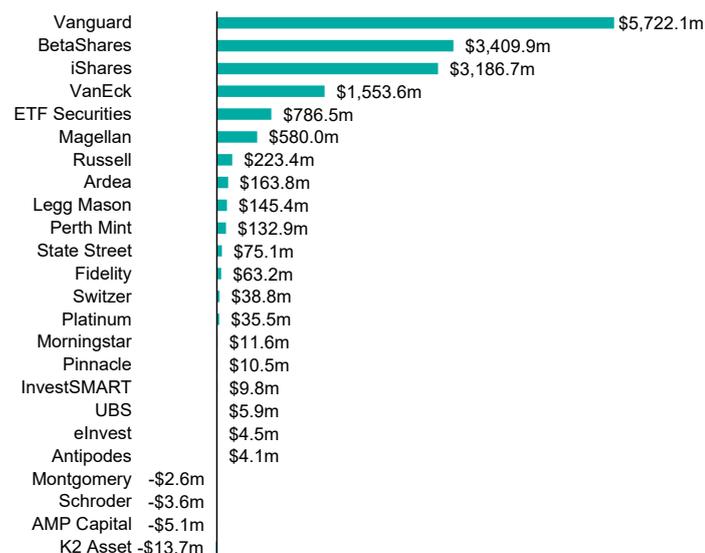
SOURCE: ASX, BELL POTTER RESEARCH

Figure 9 - February 2020 net fund flows by category



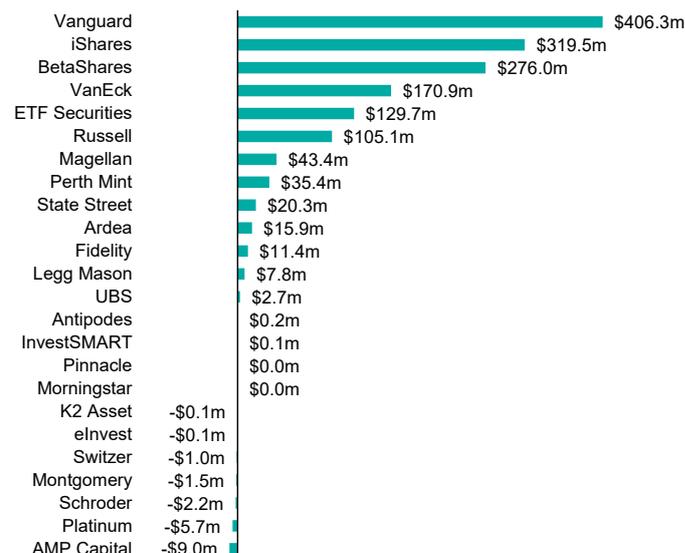
SOURCE: ASX, BELL POTTER RESEARCH

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



SOURCE: ASX, BELL POTTER RESEARCH

Figure 11 - February 2020 net fund flows by provider



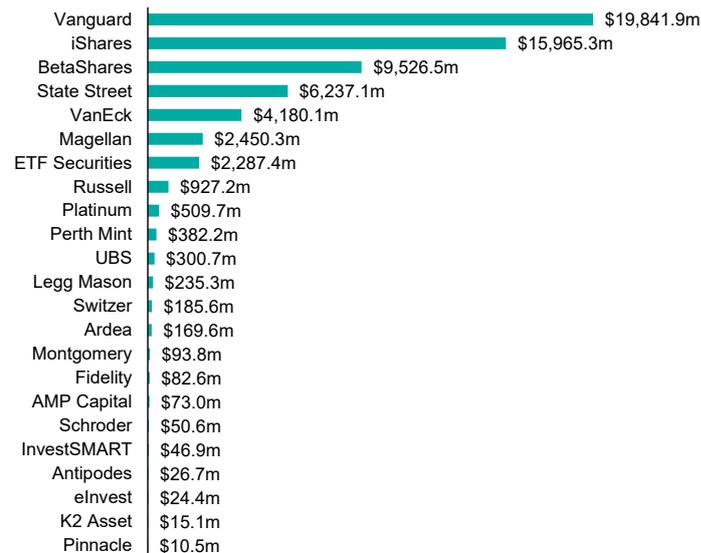
SOURCE: ASX, BELL POTTER RESEARCH

Figure 12 - FUM by category as at February 2020



SOURCE: ASX, BELL POTTER RESEARCH

Figure 13 - FUM by provider as at February 2020



SOURCE: ASX, BELL POTTER RESEARCH

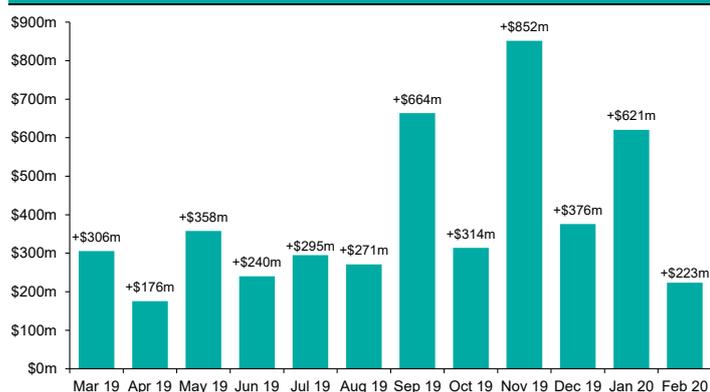
Domestic Equity ETFs.

The **Russell Investments Australian Responsible Investment ETF (RARI)** experienced a substantial inflow of funds for its size, increase the outstanding units on issue 60.3% or \$102m based on the monthly closing price. RARI seeks to track the Russell Australia ESG High Dividend Index, which is weighted towards companies that demonstrate positive environmental, social and governance (ESG) characteristics after negatively screening for companies that have significant involvement in a range of activities deemed inconsistent with widely recognised responsible investment considerations.

As in previous months, February saw **iShares Core S&P/ASX 200 ETF (IOZ)** and **Vanguard Australian Shares Index ETF (VAS)** as beneficiaries of net fund inflows with \$97m and \$75m, respectively. The previously unattractive management cost of **SPDR S&P/ASX 200 Fund (STW)** compared to the other 3 domestic broad market ETFs has long been mentioned in this report. STW announced that the management cost will be reduced from 0.19% p.a. to 0.13% p.a., effective 2 March 2020.

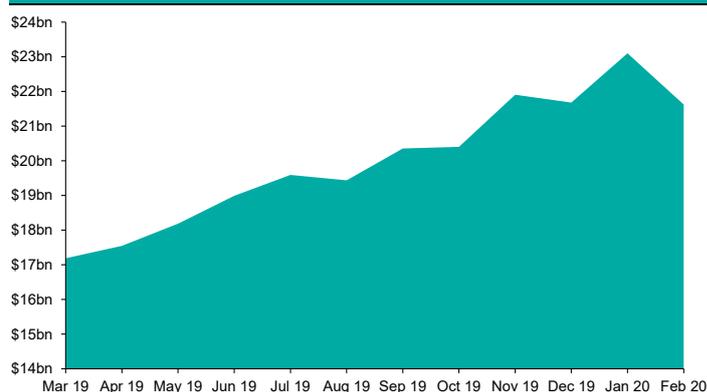
In a reverse of January, the top performing fund was **BetaShares Australian Equities Strong Bear Hedge Fund (BBOZ)** and the worst was the **BetaShares Geared Australian Equity Fund (GEAR)**. BBOZ returned 20.3% and GEAR -16.7%. BBOZ aims to generate magnified returns that are negatively correlated to the returns of the S&P/ASX 200 Accumulation Index. BetaShares states that 'a 1% fall in the Australian share market on a given day can generally be expected to deliver a 2.0% to 2.75% increase in the value of the Fund (and vice versa)'.

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 February net fund inflows

Code	ETF Description	Flows
RARI	Russell Australian Responsible Investment ETF	\$101.9m
IOZ	iShares Core S&P/ASX 200 ETF	\$96.9m
VAS	Vanguard Australian Shares Index ETF	\$75.3m
VAP	Vanguard Australian Property Securities Index ETF	\$34.2m
MVW	VanEck Vectors Australian Equal Weight ETF	\$18.8m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 17 - Domestic equity February net fund outflows

Code	ETF Description	Flows
A200	BetaShares Australia 200 ETF	-\$119.7m
QOZ	BetaShares FTSE RAFI Australia 200 ETF	-\$19.6m
QRE	BetaShares S&P/ASX 200 Resources Sector ETF	-\$16.0m
DMKT	AMP Capital Dynamic Markets	-\$10.3m
VHY	Vanguard Australian Shares High Yield ETF	-\$5.7m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 18 - Domestic equity 1 year net fund inflows

Code	ETF Description	Flows
VAS	Vanguard Australian Shares Index ETF	\$1,187.7m
IOZ	iShares Core S&P/ASX 200 ETF	\$959.1m
VAP	Vanguard Australian Property Securities Index ETF	\$523.8m
MVW	VanEck Vectors Australian Equal Weight ETF	\$390.8m
A200	BetaShares Australia 200 ETF	\$254.3m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 19 - Domestic equity 1 year net fund outflows

Code	ETF Description	Flows
STW	SPDR S&P/ASX 200 Fund	-\$252.0m
GEAR	BetaShares Geared Australian Equity Fund	-\$18.8m
DMKT	AMP Capital Dynamic Markets	-\$18.2m
YMAX	BetaShares Australia Top 20 Equity Yield Max Fund	-\$18.0m
UBA	UBS IQ MSCI Australia Ethical ETF	-\$16.1m

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	89.19	BetaShares	Solactive Australia 200	~199	Passive	0.07	0.34	653.9
ASX 200	IOZ	21.92	iShares	S&P/ASX 200	~200	Passive	0.09	0.05	1,598.8
ASX 200	STW	49.54	State Street	S&P/ASX 200	~203	Passive	0.13	0.08	3,036.0
ASX 300	VAS	67.71	Vanguard	S&P/ASX 300	~300	Passive	0.10	0.17	3,839.5
Large Cap									
ASX 20	ILC	21.40	iShares	S&P/ASX 20	~20	Passive	0.24	0.06	269.3
ASX 30	VLC	56.45	Vanguard	MSCI Large Cap	~29	Passive	0.20	0.15	84.6
ASX 50	SFY	50.03	State Street	S&P/ASX 50	~53	Passive	0.29	0.12	534.3
Small/Mid Cap									
ASX MidCap 50	MVE	21.46	VanEck	S&P/ASX MidCap 50	~50	Passive	0.45	0.14	95.2
ASX 200 Ex-20	EX20	14.23	BetaShares	NASDAQ Australia Completion Cap	~174	Smart Beta	0.25	0.06	125.5
ASX Small Ords	ISO	3.75	iShares	S&P/ASX Small Ordinaries	~197	Passive	0.55	0.02	80.6
ASX Small Ords	SSO	11.40	State Street	S&P/ASX Small Ordinaries	~181	Passive	0.50	0.06	17.3
ASX Small Companies	VSO	44.00	Vanguard	MSCI Small Cap	~168	Passive	0.30	0.20	275.6
ASX Small Div Payers	MVS	14.77	VanEck	MVIS Australia Small-Cap Dividend Payers	~91	Smart Beta	0.49	0.12	51.5
Sector									
Australian Banks	MBV	19.68	VanEck	MVIS Australian Banks	~7	Passive	0.28	0.07	37.8
ASX 200 Financials ex A-REIT	QFN	8.21	BetaShares	Solactive Australia Financials Ex-REITS Sector	~26	Passive	0.34	0.03	13.9
ASX 200 Financials ex A-REIT	OZF	14.89	State Street	S&P/ASX 200 X-A-REITs	~28	Passive	0.40	0.04	62.3
ASX 200 Property	MVA	19.02	VanEck	MVIS Australian A-REIT	~12	Smart Beta	0.35	0.12	208.9
ASX 200 Property	SLF	10.67	State Street	S&P/ASX 200 A-REITs	~22	Passive	0.40	0.04	507.9
ASX 300 Property	VAP	68.01	Vanguard	S&P/ASX 300 A-REITs	~32	Passive	0.23	0.26	1,353.2
ASX 200 Resources	OZR	8.82	State Street	S&P/ASX 200 Resources	~40	Passive	0.40	0.03	63.9
ASX 200 Resources	QRE	4.79	BetaShares	Solactive Australia Resources Sector	~33	Passive	0.34	0.02	38.7
Australian Resources	MVR	21.57	VanEck	MVIS Australian Energy & Mining	~25	Passive	0.35	0.11	66.9
Technology	ATEC	11.44	BetaShares	S&P/ASX All Technology Index	n/a	Passive	0.48	0.04	n/a
Strategy									
High Dividend	ZYAU	8.07	ETF Securities	S&P/ASX Shareholder Yield	~40	Smart Beta	0.35	0.05	110.1
High Dividend	DIV	18.30	UBS	Morningstar Australia Dividend Yield Focus	~25	Smart Beta	0.30	0.10	21.2
High Dividend	IHD	11.00	iShares	S&P/ASX Dividend Opportunities	~50	Smart Beta	0.30	0.04	249.7
High Dividend	RDV	21.92	Russell	Russell High Dividend	~50	Smart Beta	0.34	0.08	218.8
High Dividend	SYI	22.43	State Street	MSCI Australian Select High Dividend Yield	~42	Smart Beta	0.35	0.06	138.6
High Dividend	VHY	46.96	Vanguard	FTSE ASFA Australian High Dividend Yield	~64	Smart Beta	0.25	0.15	1,084.2
Quality	ETF	17.84	UBS	Morningstar Australia Moat Focus	~31	Smart Beta	0.30	0.09	6.5
Style									
Equal Weight	MWW	23.48	VanEck	MVIS Australia Equal Weight	~87	Smart Beta	0.35	0.07	893.5
Multifactor	AUMF	22.94	iShares	MSCI Australia IMI Diversified Multiple-Factor	~90	Smart Beta	0.30	0.15	13.9
Minimum Volatility	MVOL	23.53	iShares	MSCI Australia IMI Select Minimum Volatility	~122	Smart Beta	0.30	0.07	46.2
RAFI ASX 200	QOZ	10.72	BetaShares	FTSE RAFI Australia 200	~191	Smart Beta	0.40	0.04	214.9
Environmental, Social & Governance (ESG)									
Australia ex Tobacco & Weapons	UBA	17.80	UBS	MSCI Aus ex-Tobacco, Controversial Weapons	~69	Passive	0.17	0.08	148.8
High Dividend	RARI	19.50	Russell	Russell Australia ESG High Dividend	~65	Smart Beta	0.45	0.06	207.5
Sustainable	GRNV	20.74	VanEck	MSCI Australia IMI Select SRI Screened Index	~69	Smart Beta	0.35	0.08	48.2
Sustainability Leaders	FAIR	15.66	BetaShares	Nasdaq Future Australian Sustainability Leaders	~80	Smart Beta	0.49	0.05	448.1
Exchange Traded Managed Fund (Equity)									
Dividend Growth	SWTZ	1.99	Switzer	S&P/ASX 200 Accumulation	n/a	Active	0.89	0.03	63.6
Dividend Harvester	HVST	12.75	BetaShares	S&P/ASX 200 Accumulation	~19	Active	0.90	0.11	127.0
Ethical	INES	2.15	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	0.97	0.02	15.6
Equities Bear	BEAR	14.35	BetaShares	S&P/ASX 200 Accumulation	~1	Active	1.38	0.04	103.2
Equity Income	EINC	6.57	Legg Mason	S&P/ASX 200	n/a	Active	0.85	0.06	21.8
Equity Income	INIF	1.75	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	0.97	0.03	22.4
Geared Equity	GEAR	15.15	BetaShares	S&P/ASX 200	~200	Active	0.80	0.09	89.8
Income Generator	EIGA	2.92	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	n/a	Active	0.80	0.03	15.2
Managed Risk	AUST	14.95	BetaShares	S&P/ASX 200	~200	Smart Beta	0.49	0.23	43.8
Real Income	RINC	7.74	Legg Mason	S&P/ASX 200	n/a	Active	0.85	0.10	49.0
SelfWealth SMSF Leaders	SELF	36.85	ETF Securities	Solactive SelfWealth SMSF Leaders Index	~56	Smart Beta	0.88	0.20	76.7
Small Cap	KSM	1.71	K2 Asset	S&P/ASX Small Ordinaries Accumulation	n/a	Active	2.05	0.34	11.9
Small Cap	IMPQ	3.42	eInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	0.99	0.06	0.3
Small Companies Select	SMLL	2.52	BetaShares	S&P/ASX Small Ordinaries Accumulation	~91	Smart Beta	0.39	0.07	26.5
Strong Bear	BBOZ	13.97	BetaShares	S&P/ASX 200	n/a	Active	1.38	0.08	251.5
Top 20 Equity Yield Max	YMAX	6.91	BetaShares	S&P/ASX 20	~20	Smart Beta	0.79	0.05	243.9
Exchange Traded Managed Fund (Mixed Asset)									
Dynamic Markets	DMKT	2.07	AMP Capital	RBA CPI - trimmed mean + 4.5% pa.	n/a	Active	0.61	0.05	7.6
Real Return	GROW	3.44	Schroder	RBA CPI - trimmed mean + 5% pa.	n/a	Active	0.90	0.03	46.2

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 17 MAR 2020. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 20.

Domestic Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Distribution Yield ¹	Distribution Frequency	Return (as at 29 February 2020)							Listed
						1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Broad Market													
ASX 200	A200	89.19	BetaShares	5.1%	Quarterly	-7.7%	-5.2%	-0.7%	-3.1%	8.5%	n/a	n/a	May-18
ASX 200	IOZ	21.92	iShares	5.6%	Quarterly	-7.7%	-5.2%	-0.7%	-3.1%	8.5%	8.4%	5.9%	Dec-10
ASX 200	STW	49.54	State Street	5.8%	Quarterly	-7.7%	-5.2%	-0.7%	-3.1%	8.4%	8.4%	5.9%	Aug-01
ASX 300	VAS	67.71	Vanguard	5.2%	Quarterly	-7.8%	-5.2%	-0.8%	-3.3%	8.6%	8.5%	6.1%	May-09
Large Cap													
ASX 20	ILC	21.40	iShares	6.4%	Quarterly	-6.3%	-2.9%	1.0%	-1.0%	9.5%	7.7%	4.2%	Dec-10
ASX 30	VLC	56.45	Vanguard	5.5%	Quarterly	-6.8%	-3.8%	0.2%	-1.8%	9.5%	7.9%	4.6%	May-11
ASX 50	SFY	50.03	State Street	5.9%	Quarterly	-7.3%	-4.9%	-0.3%	-2.6%	10.1%	8.4%	5.4%	Aug-01
Small/Mid Cap													
ASX MidCap 50	MVE	21.46	VanEck	4.0%	Half Yearly	-9.8%	-7.0%	-2.8%	-5.6%	4.3%	8.1%	7.4%	Oct-13
ASX 200 Ex-20	EX20	14.23	BetaShares	6.5%	Half Yearly	-9.4%	-8.6%	-1.9%	-6.5%	6.6%	9.6%	n/a	Oct-16
ASX Small Ords	ISO	3.75	iShares	9.7%	Half Yearly	-8.7%	-6.0%	-2.8%	-5.7%	0.9%	7.6%	6.8%	Dec-10
ASX Small Ords	SSO	11.40	State Street	3.5%	Half Yearly	-8.5%	-5.8%	-2.4%	-5.3%	1.3%	7.8%	7.0%	Apr-11
ASX Small Companies	VSO	44.00	Vanguard	4.2%	Half Yearly	-9.1%	-5.7%	-4.0%	-5.2%	2.4%	8.3%	7.2%	May-11
ASX Small Div Payers	MVS	14.77	VanEck	5.8%	Half Yearly	-9.6%	-9.4%	-6.9%	-7.5%	-2.5%	5.8%	n/a	May-15
Sector													
Australian Banks	MBV	19.68	VanEck	6.7%	Irregular	-4.3%	-1.3%	-2.4%	0.5%	3.3%	2.4%	2.3%	Oct-13
ASX 200 Financials ex A-REIT	QFN	8.21	BetaShares	7.0%	Half Yearly	-5.0%	-2.3%	-3.2%	-0.6%	3.3%	1.3%	1.1%	Dec-10
ASX 200 Financials ex A-REIT	OZF	14.89	State Street	5.9%	Half Yearly	-4.9%	-2.2%	-3.1%	-0.5%	3.5%	1.3%	1.1%	Apr-11
ASX 200 Property	MVA	19.02	VanEck	5.0%	Half Yearly	-5.3%	-2.4%	-2.8%	1.4%	13.5%	12.5%	10.4%	Oct-13
ASX 200 Property	SLF	10.67	State Street	8.2%	Quarterly	-4.8%	-3.3%	-2.7%	1.2%	11.4%	9.4%	8.4%	Feb-02
ASX 300 Property	VAP	68.01	Vanguard	6.5%	Quarterly	-4.7%	-3.0%	-2.3%	1.3%	12.1%	10.2%	9.0%	Oct-10
ASX 200 Resources	OZR	8.82	State Street	6.6%	Half Yearly	-13.2%	-11.4%	-5.8%	-12.6%	-5.7%	11.6%	6.3%	Apr-11
ASX 200 Resources	QRE	4.79	BetaShares	6.6%	Half Yearly	-13.6%	-11.5%	-6.4%	-13.0%	-6.8%	11.3%	6.2%	Dec-10
Australian Resources	MVR	21.57	VanEck	4.5%	Half Yearly	-11.8%	-10.1%	-4.6%	-10.6%	-1.6%	13.2%	10.1%	Oct-13
Technology	ATEC	11.44	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	8.07	ETF Securities	6.2%	Quarterly	-9.1%	-8.1%	-6.2%	-6.7%	-1.3%	4.5%	n/a	Jun-15
High Dividend	DIV	18.30	UBS	5.6%	Quarterly	-8.6%	-5.6%	0.3%	-3.7%	16.0%	8.8%	5.0%	Jan-14
High Dividend	IHD	11.00	iShares	7.6%	Quarterly	-9.8%	-8.4%	-3.3%	-7.7%	1.1%	2.9%	1.2%	Dec-10
High Dividend	RDV	21.92	Russell	8.8%	Quarterly	-8.5%	-7.5%	-5.1%	-8.1%	4.3%	3.8%	2.7%	May-10
High Dividend	SYI	22.43	State Street	8.4%	Quarterly	-7.9%	-6.2%	-3.4%	-5.1%	3.8%	3.8%	2.8%	Sep-10
High Dividend	VHY	46.96	Vanguard	6.9%	Quarterly	-8.2%	-6.1%	-2.8%	-4.6%	4.0%	5.1%	2.7%	May-11
Quality	ETF	17.84	UBS	4.8%	Half Yearly	-6.3%	-5.7%	-0.5%	-2.4%	10.0%	7.8%	4.1%	Oct-12
Style													
Equal Weight	MWV	23.48	VanEck	5.0%	Half Yearly	-9.8%	-8.6%	-3.4%	-6.3%	5.2%	8.3%	7.7%	Mar-14
Multifactor	AUMF	22.94	iShares	6.0%	Half Yearly	-9.6%	-6.2%	-4.2%	-5.9%	3.2%	7.4%	n/a	Oct-16
Minimum Volatility	MVOL	23.53	iShares	5.5%	Half Yearly	-7.0%	-5.1%	-2.7%	-2.5%	9.4%	8.8%	n/a	Oct-16
RAFI ASX 200	QOZ	10.72	BetaShares	7.7%	Half Yearly	-7.6%	-5.9%	-2.1%	-3.6%	5.3%	6.3%	5.5%	Jul-13
Environmental, Social & Governance (ESG)													
Australia ex Tobacco & Weapons	UBA	17.80	UBS	6.7%	Half Yearly	-7.6%	-5.2%	-0.6%	-2.9%	9.0%	8.4%	5.9%	Feb-15
High Dividend	RARI	19.50	Russell	11.2%	Half Yearly	-7.2%	-5.6%	-2.8%	-3.6%	7.4%	6.4%	n/a	Apr-15
Sustainable	GRNV	20.74	VanEck	6.9%	Quarterly	-7.2%	-4.7%	-0.8%	-1.9%	10.8%	7.1%	n/a	May-16
Sustainability Leaders	FAIR	15.66	BetaShares	4.0%	Half Yearly	-7.2%	-4.5%	-0.1%	-1.4%	13.2%	n/a	n/a	Nov-17
Exchange Traded Managed Fund (Equity)													
Dividend Growth	SWTZ	1.99	Switzer	8.9%	Quarterly	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Feb-17
Dividend Harvester	HVST	12.75	BetaShares	12.5%	Monthly	-8.2%	-6.5%	-6.9%	-4.8%	0.7%	-2.1%	-2.1%	Nov-14
Ethical	INES	2.15	InvestSMART	n/a	n/a	-7.4%	-4.5%	2.0%	-3.3%	n/a	n/a	n/a	Jun-19
Equities Bear	BEAR	14.35	BetaShares	n/a	Irregular	8.6%	5.7%	0.9%	2.8%	-7.3%	-6.7%	-5.2%	Jul-12
Equity Income	EINC	6.57	Legg Mason	5.6%	Quarterly	-8.0%	-7.9%	-4.1%	-4.9%	5.9%	n/a	n/a	Feb-18
Equity Income	INIF	1.75	InvestSMART	5.1%	Half Yearly	-9.3%	-8.5%	-6.1%	-7.4%	-2.9%	n/a	n/a	Jun-18
Geared Equity	GEAR	15.15	BetaShares	14.0%	Half Yearly	-16.7%	-12.1%	-3.5%	-7.5%	14.5%	12.0%	6.3%	Apr-14
Income Generator	EIGA	2.92	eInvest	16.5%	Monthly	-8.8%	-8.0%	-4.2%	-6.2%	0.0%	n/a	n/a	May-18
Managed Risk	AUST	14.95	BetaShares	4.1%	Half Yearly	-6.8%	-5.2%	-2.3%	-3.2%	4.8%	5.4%	n/a	Oct-15
Real Income	RINC	7.74	Legg Mason	5.4%	Quarterly	-4.1%	-3.1%	-1.7%	-0.6%	14.0%	n/a	n/a	Feb-18
SelfWealth SMSF Leaders	SELF	36.85	ETF Securities	0.1%	Irregular	-10.3%	-9.2%	n/a	-7.4%	n/a	n/a	n/a	Nov-19
Small Cap	KSM	1.71	K2 Asset	5.8%	Annually	-8.1%	-4.9%	0.9%	-5.7%	2.9%	1.6%	n/a	Dec-15
Small Cap	IMPQ	3.42	eInvest	n/a	n/a	-8.0%	-3.5%	2.2%	-3.5%	n/a	n/a	n/a	May-19
Small Companies Select	SMLL	2.52	BetaShares	3.4%	Half Yearly	-8.7%	-6.8%	-4.8%	-6.1%	1.0%	n/a	n/a	Apr-17
Strong Bear	BBOZ	13.97	BetaShares	n/a	Irregular	20.3%	12.7%	0.4%	5.7%	-19.4%	-17.3%	n/a	Apr-15
Top 20 Equity Yield Max	YMAX	6.91	BetaShares	10.8%	Quarterly	-5.6%	-2.9%	-1.1%	-1.6%	5.0%	4.5%	2.2%	Nov-12
Exchange Traded Managed Fund (Mixed Asset)													
Dynamic Markets	DMKT	2.07	AMP Capital	3.7%	Irregular	-4.0%	-4.4%	-3.2%	-7.0%	-1.6%	-0.9%	n/a	Aug-16
Real Return	GROW	3.44	Schroder	n/a	Half Yearly	-0.9%	0.1%	1.3%	0.4%	5.0%	4.1%	n/a	Aug-16

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 17 MAR 2020. ¹DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

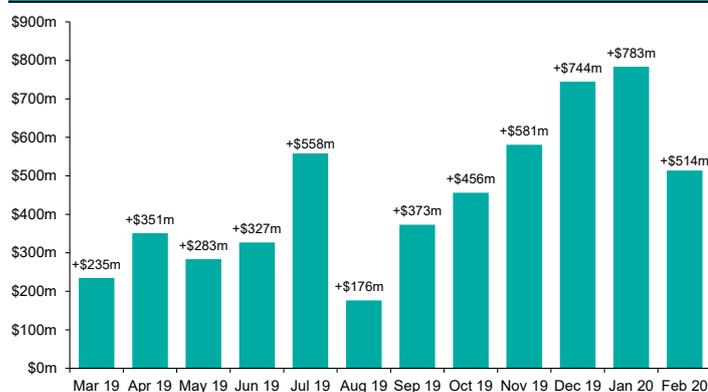
Global Equity ETFs.

Like with the domestic ETFs, the top net inflow was into another ethical investing mandated ETF with **BetaShares Global Sustainability Leaders ETF (ETHI)** recording net inflows of \$68m. ETHI tracks the Nasdaq Future Global Sustainability Leaders Index which includes companies that have been identified as 'climate leaders', having also passed other eligibility screens designed to exclude companies with direct or significant exposure to the fossil fuel industry or engaged in other activities deemed inconsistent with responsible investment considerations. The top and bottom performing ETFs were also the **BetaShares U.S. Equities Strong Bear Hedge Fund - Currency Hedged (BBUS)** and **BetaShares Geared U.S. Equity Fund - Currency Hedged (GGUS)** with 20.9% and -21.8%, respectively.

Outside of the geared exposures, there were positive returns in the China related ETFs with **iShares China Large-Cap ETF (IZZ)** returning 6.2% in February whilst **VanEck Vectors China New Economy ETF (CNEW)** returned 5.2%. Year-to-date to the end of February CNEW is up 13.2%, and is currently recording a positive March month as at the date of the report. CNEW aims to select the 120 companies in China with the best growth at a reasonable price attributes. The portfolio holdings are seen to be making up 'the New Economy', namely technology, health care, consumer staples and consumer discretionary. Management costs are relatively high for a non-active ETF at 0.95%, however, CNEW provides access to a portfolio of securities in a region and exchange (China A-shares) that can be relatively difficult and costly to gain access to. At the end of February the fund had a 20.5% exposure to Food, Beverage & Tobacco and 16.7% to Pharmaceuticals, Biotechnology. This compares to the CSI 300 Index which is approximately 32% weighted towards Financials.

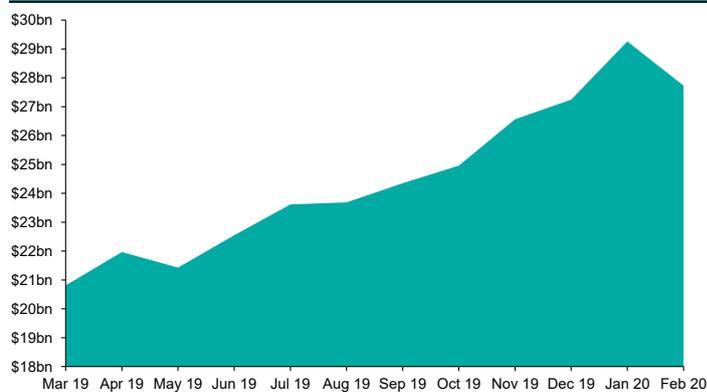
BetaShares Global Energy Companies ETF - Currency Hedged (FUEL) decreased by 12.7% during the month and has decreased a further ~41% in March as at the date of the report. The sell-off has been two-fold, with the large decrease in the price of Oil whilst also being hedged to the AUD.

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 February net fund inflows

Code	ETF Description	Flows
ETHI	BetaShares Global Sustainability Leaders ETF	\$68.0m
IEM	iShares MSCI Emerging Markets ETF	\$64.5m
QUAL	VanEck Vectors MSCI World Ex-Aus Quality ETF	\$37.7m
VGAD	Vanguard MSCI Index Intl. Shares (Hedged) ETF	\$37.4m
NDQ	BetaShares Nasdaq 100 ETF	\$34.2m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 23 - Global equity February net fund outflows

Code	ETF Description	Flows
IOO	iShares Global 100 ETF	-\$29.4m
IJP	iShares MSCI Japan ETF	-\$20.9m
VAE	Vanguard FTSE Asia Ex Japan Shares Index ETF	-\$9.5m
PAXX	Platinum Asia Fund	-\$6.1m
IZZ	iShares China Large-Cap ETF	-\$5.6m

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	\$611.4m
MICH	Magellan Infrastructure Fund	\$304.8m
QUAL	VanEck Vectors MSCI World Ex-Aus Quality ETF	\$302.0m
MGE	Magellan Global Equities Fund	\$240.0m
ETHI	BetaShares Global Sustainability Leaders ETF	\$239.7m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 25 - Global equity 1 year net fund outflows

Code	ETF Description	Flows
IEU	iShares Europe ETF	-\$114.8m
BNKS	BetaShares Global Banks ETF	-\$32.2m
HEUR	BetaShares Wisdomtree Europe ETF - Hedged	-\$19.5m
ROBO	ETFS ROBO Global Robotics and Automation ETF	-\$18.8m
HJPN	BetaShares Wisdomtree Japan ETF - Hedged	-\$18.7m

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	29.60	State Street	S&P Developed ex Australia LargeMidCap A\$	~1,582	Passive	0.30	0.40	173.6
World Ex-Australia	VGS	70.49	Vanguard	MSCI World ex-Australia	~1,585	Passive	0.18	1.15	1,977.7
All World Ex-US	VEU	63.92	Vanguard	FTSE All World Ex-US	~3,301	Passive	0.08	1.27	1,169.8
Global 100	IOO	69.77	iShares	S&P Global 100	~100	Passive	0.40	0.87	1,652.2
Small Companies	VISM	42.27	Vanguard	MSCI World ex-Australia Small Cap	~4,132	Passive	0.32	0.75	24.8
World All Cap	IWLD	32.41	iShares	MSCI World Investable Market (Net TR)	~4	Passive	0.09	0.64	102.7
Global (Currency Hedged)									
World Ex-Australia (A\$)	WXHG	17.89	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~1	Passive	0.35	0.37	74.1
World Ex-Australia (A\$)	VGAD	57.00	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~1,588	Passive	0.21	0.85	623.6
Global 100 (A\$)	IHO0	98.10	iShares	S&P Global 100 (A\$ Hedged)	~109	Passive	0.43	2.45	43.4
S&P 500 (A\$)	IHVV	352.47	iShares	S&P 500 (A\$ Hedged)	~1	Passive	0.10	7.29	276.1
World All Cap (A\$)	IHWL	28.42	iShares	MSCI World IMI (Net TR) 100% (A\$ Hedged)	~4	Passive	0.12	1.32	178.5
Europe (A\$)	HEUR	9.01	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~150	Smart Beta	0.56	0.17	17.2
Japan (A\$)	HJPN	9.47	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~131	Smart Beta	0.56	0.19	28.5
United States									
US Broad Market Index	VTS	205.00	Vanguard	CRSP US Broad Market	~3,537	Passive	0.03	2.80	1,470.0
S&P 500	IVV	413.00	iShares	S&P 500	~1	Passive	0.04	5.54	3,113.6
S&P 500	SPY	412.25	State Street	S&P 500	~505	Passive	0.09	6.94	387,095.4
Nasdaq 100	NDQ	20.32	BetaShares	NASDAQ 100	~103	Passive	0.48	0.27	698.8
MidCap 400	IJH	226.80	iShares	S&P Midcap 400	n/a	Passive	0.07	4.34	111.8
SmallCap 600	IJR	87.00	iShares	S&P SmallCap 600	n/a	Passive	0.07	1.93	144.0
Country									
China Large Cap	IZZ	59.00	iShares	FTSE China 50	n/a	Passive	0.74	1.37	87.8
China A-Shares	CETF	57.53	VanEck	CSI 300	~1	Passive	0.60	1.74	24.8
China New Economy	CNEW	7.76	VanEck	CSI MarketGrader China New Economy (\$A)	~120	Smart Beta	0.95	0.20	59.8
India	NDIA	42.25	ETF Securities	NSE Nifty 50 Index	~50	Passive	0.85	0.67	11.4
India Quality	IIND	7.30	BetaShares	Solactive India Quality Select Index Net Total Return	~30	Smart Beta	0.80	0.14	22.8
Japan	IJP	74.82	iShares	MSCI Japan	n/a	Passive	0.47	1.76	253.7
South Korea	IKO	74.02	iShares	MSCI South Korea Capped Fund	n/a	Passive	0.59	3.99	60.1
Taiwan	ITW	60.76	iShares	MSCI Taiwan	n/a	Passive	0.59	n/a	4.4
United Kingdom	F100	8.05	BetaShares	FTSE 100 Index	~100	Passive	0.45	0.23	101.4
Region									
Asia 50	IAA	87.75	iShares	S&P Asia 50	~1	Passive	0.50	2.42	507.3
Asia Ex-Japan	VAE	63.54	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,245	Passive	0.40	1.26	174.7
Asia Tech (Ex-Japan)	ASIA	6.90	BetaShares	Solactive Asia Ex-Jpn Tech & Internet Tigers	~50	Smart Beta	0.67	0.17	93.9
Europe, Australasia & Far East	IVE	81.85	iShares	MSCI EAFE	~2	Passive	0.31	2.15	329.1
Euro Stoxx 50	ESTX	52.61	ETF Securities	Euro Stoxx 50	~50	Passive	0.35	0.77	45.6
Europe 350	IEU	52.44	iShares	S&P Europe 350	n/a	Passive	0.60	0.99	499.1
Europe Developed	VEQ	47.25	Vanguard	FTSE Developed Europe	~1,333	Passive	0.35	0.92	213.3
Emerging Markets	IEM	54.79	iShares	MSCI Emerging Markets	n/a	Passive	0.67	0.69	680.2
Emerging Markets	WEMG	19.46	State Street	SPDR S&P EM Large Mid Cap	~583	Passive	0.65	0.31	18.8
Emerging Markets	VGE	60.90	Vanguard	FTSE Emerging (\$A)	~4,215	Passive	0.48	1.14	323.3
Sector									
Battery Tech & Lithium	ACDC	44.10	ETF Securities	Solactive Battery Value-Chain	~30	Smart Beta	0.82	0.74	15.9
Biotech	CURE	47.23	ETF Securities	S&P Biotechnology Select Industry	~123	Smart Beta	0.45	0.95	6.6
Consumer Staples	IXI	75.71	iShares	S&P Global Consumer Staples	n/a	Passive	0.47	1.87	173.4
Cybersecurity	HACK	6.25	BetaShares	NASDAQ CTA Cybersecurity	~42	Passive	0.67	0.14	157.6
FANG+	FANG	9.05	ETF Securities	NYSE FANG+ Index	n/a	Passive	0.35	0.12	3.6
Healthcare	IXJ	94.99	iShares	S&P Global Healthcare	n/a	Passive	0.47	1.70	647.7
Infrastructure	CORE	55.99	ETF Securities	Solactive Global Core Infrastructure Low Volatility	~75	Smart Beta	0.55	0.94	24.1
Infrastructure	VBLD	53.69	Vanguard	FTSE Developed Core Infrastructure	~143	Passive	0.47	1.89	84.3
Robotics and Automation	ROBO	52.69	ETF Securities	ROBO Global Robotics and Automation	~89	Smart Beta	0.82	1.19	103.1
Robotics and AI	RBTZ	8.83	BetaShares	Indx Global Robotics & AI Thematic	~37	Smart Beta	0.57	0.22	27.4
Select Real Estate	DJRE	19.31	State Street	SPDR Dow Jones Global Select Real Estate	~237	Passive	0.50	0.34	304.1
Property	REIT	15.80	VanEck	FTSE EPRA Nareit Developed ex-AU Rental Index (A\$)	~306	Smart Beta	0.43	0.51	22.8
Technology	TECH	66.92	ETF Securities	Morningstar Dev. Markets Tech Moat Focus	~31	Smart Beta	0.45	1.40	107.0
Gold Miners	GDX	35.10	VanEck	NYSE Arca Gold Miners	~1	Passive	0.53	0.65	180.5
Sector (Currency Hedged)									
Agriculture Ex-Aus (A\$)	FOOD	4.07	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~58	Passive	0.57	0.08	13.9
Banks Ex-Aus (A\$)	BNKS	4.34	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~59	Passive	0.57	0.11	19.2
Energy Ex-Aus (A\$)	FUEL	2.89	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~48	Passive	0.57	0.12	60.7
Gold Miners Ex-Aus (A\$)	MNRS	4.17	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~48	Passive	0.57	0.21	14.2
Healthcare Ex-Aus (A\$)	DRUG	5.56	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~60	Passive	0.57	0.07	31.2
Infrastructure (50% A\$)	IFRA	16.31	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~140	Smart Beta	0.52	0.51	174.5

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 17 MAR 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	16.75	VanEck	MSCI EM Diversified Multiple-Factor (\$A)	~236	Smart Beta	0.69	0.39	30.2
Morningstar Wide Moat	MOAT	68.34	VanEck	Morningstar Wide Moat Focus	~1	Smart Beta	0.49	1.01	152.3
RAFI US 1000	QUS	31.88	BetaShares	FTSE RAFI US 1000	~677	Smart Beta	0.40	0.37	43.3
World Minimum Volatility	WVOL	30.85	iShares	MSCI World Minimum Volatility (\$A)	~470	Smart Beta	0.30	0.69	129.7
World Multifactor	WDMF	29.46	iShares	MSCI World Diversified Multiple-Factor (A\$)	~342	Smart Beta	0.35	0.71	218.2
World Quality	QMIX	19.73	State Street	MSCI World Quality Mix	~767	Smart Beta	0.40	0.35	20.9
World Quality	QLTY	17.12	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~150	Smart Beta	0.35	0.27	41.1
World Quality (ex-Australia)	QUAL	28.19	VanEck	MSCI World ex-AU Quality	~300	Smart Beta	0.40	0.42	858.9
World Quality (ex-Aus) Hedged	QHAI	23.96	VanEck	MSCI World ex-AU Quality (A\$)	~1	Smart Beta	0.43	0.36	34.0
Yield									
Dividend Fund	WDIV	15.82	State Street	SPDR S&P Global Dividend Aristocrats Fund	~116	Smart Beta	0.50	0.26	233.5
Income Leaders	INCM	12.69	BetaShares	NASDAQ Global Income Leaders NTR	~98	Smart Beta	0.45	0.27	15.2
S&P 500 High Yield Low Volatility	ZYUS	10.70	ETF Securities	S&P 500 Low Volatility High Dividend	~50	Smart Beta	0.35	0.18	76.3
Environmental, Social and Governance (ESG)									
Asia APREX 50 Ethical	UBP	27.30	UBS	MSCI Asia APEX 50 ex-Tobacco, Controversial Weapons	~55	Passive	0.45	0.87	11.2
World ex Australia Ethical	UBW	25.67	UBS	MSCI World ex-AU, Tobacco, Controversial Weapons	~1,551	Passive	0.35	0.79	38.4
Europe Ethical	UBE	18.79	UBS	MSCI EUR ex-AU, Tobacco, Controversial Weapons	~441	Passive	0.40	0.58	12.0
UBS IQ MSCI Japan Ethical	UBJ	22.82	UBS	MSCI JPN, ex-Tobacco, Controversial Weapons	~307	Passive	0.40	0.42	5.5
USA Ethical	UBU	29.20	UBS	MSCI USA ex-Tobacco, Controversial Weapons	~629	Passive	0.20	1.14	5.6
Ethically Conscious	VESG	50.42	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Weap. Prod./Weapons (A\$)	~1,600	Smart Beta	0.18	1.04	85.5
Sustainability Leaders	ETHI	9.02	BetaShares	NASDAQ Future Global Sustainability Leaders	~100	Smart Beta	0.59	0.10	543.0
International Sustainable Equity	ESGI	21.00	VanEck	MSCI World ex-AU (with ESG filters)	~185	Smart Beta	0.55	1.45	27.3
Exchange Traded Managed Fund (Equity)									
Asia	PAXX	4.48	Platinum	Platinum Asia Fund	n/a	Active	1.10*	0.12	164.4
Emerging Markets	EMMG	5.29	Legg Mason	MSCI Emerging Markets	n/a	Active	1.00	0.10	10.1
Emerging Markets	FEMX	4.72	Fidelity	MSCI Emerging Markets NR	~36	Active	0.99	0.18	74.5
Equities	AGX1	4.67	Antipodes	MSCI All Country World Net	n/a	Active	1.10*	0.11	21.3
Equities	MGE	3.78	Magellan	MSCI World Net Total Return (A\$)	~28	Active	1.35*	0.03	1,593.1
Equities (A\$ Hedged)	MHG	2.96	Magellan	MSCI World Net Total Return (A\$)	~27	Active	1.35	0.07	104.5
Equities (A\$ Hedged)	MOGL	2.96	Montgomery	MSCI World Net Total Return (A\$)	n/a	Active	1.32*	0.12	78.5
Equities	MSTR	6.74	Morningstar	MSCI ACWI (ex-Aus) Net Div Reinvested (A\$)	n/a	Active	0.39	0.15	n/a
International Fund	PIXX	4.14	Platinum	Platinum International Fund	n/a	Active	1.10*	0.09	291.7
Managed Risk	WRLD	12.53	BetaShares	MSCI World (A\$)	~2	Smart Beta	0.54	0.31	64.3
Exchange Traded Managed Fund (Strategy)									
US Equities Bear (A\$ Hedged)	BBUS	5.04	BetaShares	S&P 500 (A\$)	n/a	Active	1.38	0.05	192.4
Geared US Equity (A\$ Hedged)	GGUS	11.40	BetaShares	S&P 500 (A\$)	~1	Smart Beta	0.80	0.19	26.2
S&P 500 Yield Maximiser	UMAX	18.34	BetaShares	S&P 500	~1	Smart Beta	0.79	0.19	90.6
Global Minimum Volatility	VMIN	47.96	Vanguard	FTSE Global All Cap (A\$)	~254	Active	0.28	1.31	14.6
Global Multi-Factor	VGMF	41.80	Vanguard	FTSE Developed All-Cap in A\$	~912	Active	0.34	0.74	14.1
Global Value Equity	VVLU	35.00	Vanguard	FTSE Developed All-Cap in A\$	~1,231	Active	0.28	0.60	17.7
Global Quality Growth	WCMQ	5.66	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	n/a	Active	1.35	0.24	66.6
Exchange Traded Managed Fund (Infrastructure & Property)									
Global Infrastructure	GLIN	2.69	AMP Capital	Dow Jones Brookfield Global Infrastructure Net Acc A\$	n/a	Active	0.94	0.02	29.0
Global Infrastructure (A\$ Hedged)	MICH	2.52	Magellan	S&P Global Infrastructure NTR (A\$)	n/a	Active	1.05	0.05	485.2
Global Property	RENT	2.47	AMP Capital	FTSE EPRA/NAREIT Developed NTR A\$	n/a	Active	0.99	0.04	20.5
Mixed Asset (Global)									
Global Dynamic Income (MF)	SAVE	8.50	Omega	RBA Cash Rate +4%	n/a	Active	0.50	0.08	4.6
Diversified Balanced	DBBF	22.30	BetaShares	Balanced Composite	~10	Smart Beta	0.26	0.27	2.2
Diversified Balanced	VDBA	51.69	Vanguard	Balanced Composite	~7	Smart Beta	0.27	0.48	225.5
Diversified Conservative Income	DZZF	23.16	BetaShares	Conservative Income Composite	~6	Smart Beta	0.26	0.35	3.5
Diversified Conservative	VDCO	52.30	Vanguard	Conservative Composite	~8	Smart Beta	0.27	0.48	107.1
Diversified Growth	DGGF	22.14	BetaShares	Growth Composite	~10	Smart Beta	0.26	0.27	2.2
Diversified Growth	VDGR	49.32	Vanguard	Growth Composite	~7	Smart Beta	0.27	0.50	205.6
Diversified High Growth	DHHF	20.88	BetaShares	High Growth Composite	~7	Smart Beta	0.26	0.21	3.1
Diversified High Growth	VDHG	47.72	Vanguard	High Growth Composite	~7	Smart Beta	0.27	0.48	278.1

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 17 MAR 2020. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 20.

Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Distribution Yield ¹	Distribution Frequency	Return (as at 29 February 2020)					Listed		
						1 Month	3 Month	6 Month	YTD	1 Year		3 Year	5 Year
Global													
World Ex-Australia	WXOZ	29.60	State Street	3.3%	Annually	-4.8%	-1.6%	5.6%	-0.8%	15.2%	13.7%	10.0%	Mar-13
World Ex-Australia	VGS	70.49	Vanguard	2.9%	Quarterly	-4.9%	-1.6%	5.6%	-0.8%	15.7%	13.9%	10.3%	Nov-14
All World Ex-US	VEU	63.92	Vanguard	3.8%	Quarterly	-5.9%	-3.1%	3.7%	-3.5%	9.0%	9.9%	6.1%	May-09
Global 100	IOO	69.77	iShares	1.9%	Half Yearly	-5.0%	-0.1%	8.6%	0.1%	19.9%	n/a	n/a	Oct-07
Small Companies	VISM	42.27	Vanguard	5.8%	Irregular	-5.6%	-4.1%	3.5%	-3.7%	7.4%	n/a	n/a	Nov-18
World All Cap	IWLD	32.41	iShares	2.9%	Half Yearly	-4.8%	-2.1%	5.0%	-1.2%	14.1%	13.0%	n/a	Apr-16
Global (Currency Hedged)													
World Ex-Australia (A\$)	WXHG	17.89	State Street	5.7%	Annually	-8.4%	-6.8%	0.2%	-8.9%	4.0%	6.8%	6.5%	Jul-13
World Ex-Australia (A\$)	VGAD	57.00	Vanguard	n/a	Half Yearly	-8.4%	-6.7%	0.3%	-8.8%	4.5%	7.1%	6.9%	Nov-14
Global 100 (A\$)	IHOO	98.10	iShares	3.0%	Annually	-9.0%	-5.3%	2.4%	-8.3%	8.0%	9.0%	8.1%	Dec-14
S&P 500 (A\$)	IHVV	352.47	iShares	n/a	Annually	-9.0%	-6.6%	0.4%	-9.0%	5.6%	8.4%	8.7%	Dec-14
World All Cap (A\$)	IHWL	28.42	iShares	n/a	Irregular	-8.3%	-7.2%	-0.3%	-9.2%	3.1%	6.4%	n/a	Apr-16
Europe (A\$)	HEUR	9.01	BetaShares	n/a	Half Yearly	-8.4%	-9.3%	-2.3%	-10.4%	2.2%	3.7%	n/a	May-16
Japan (A\$)	HJPN	9.47	BetaShares	0.8%	Half Yearly	-9.0%	-9.6%	4.0%	-11.1%	-3.0%	0.2%	n/a	May-16
United States													
US Broad Market Index	VTS	205.00	Vanguard	2.0%	Quarterly	-8.2%	-3.1%	3.7%	-2.4%	15.6%	14.9%	12.4%	May-09
S&P 500	IWV	413.00	iShares	1.9%	Quarterly	-4.9%	-1.2%	6.1%	-0.2%	18.6%	15.3%	12.7%	Oct-07
S&P 500	SPY	412.25	State Street	2.0%	Quarterly	-5.3%	-1.5%	5.6%	-0.7%	18.7%	17.8%	15.2%	Oct-14
Nasdaq 100	NDQ	20.32	BetaShares	2.3%	Half Yearly	-2.2%	5.7%	15.2%	5.7%	32.0%	24.2%	n/a	May-15
MidCap 400	IJH	226.80	iShares	1.8%	Quarterly	-6.0%	-5.0%	1.5%	-3.9%	6.3%	8.8%	9.3%	Oct-07
SmallCap 600	IJR	87.00	iShares	1.7%	Quarterly	-6.1%	-6.3%	1.4%	-5.3%	1.7%	8.1%	9.7%	Oct-07
Country													
China Large Cap	IZZ	59.00	iShares	2.5%	Half Yearly	6.2%	5.8%	10.3%	1.6%	5.3%	9.6%	4.2%	Oct-07
China A-Shares	CETF	57.53	VanEck	1.3%	Annually	0.8%	3.8%	6.1%	0.1%	9.6%	9.4%	n/a	Jun-15
China New Economy	CNEW	7.76	VanEck	0.9%	Irregular	5.2%	18.1%	20.5%	13.2%	30.2%	n/a	n/a	Nov-18
India	NDIA	42.25	ETF Securities	0.1%	Irregular	-3.4%	-2.6%	4.4%	0.0%	n/a	n/a	n/a	Jun-19
India Quality	IIND	7.30	BetaShares	n/a	n/a	-1.3%	0.7%	5.7%	3.6%	n/a	n/a	n/a	Aug-19
Japan	IJP	74.82	iShares	2.3%	Half Yearly	-4.8%	-5.6%	3.7%	-2.5%	9.4%	8.2%	6.7%	Oct-07
South Korea	IKO	74.02	iShares	1.1%	Annually	-1.0%	0.4%	9.8%	-3.6%	-1.9%	4.1%	4.3%	Nov-07
Taiwan	ITW	60.76	iShares	0.3%	Irregular	2.4%	1.6%	14.4%	-0.8%	27.0%	13.1%	9.5%	Nov-07
United Kingdom	F100	8.05	BetaShares	1.1%	Irregular	-8.4%	-6.4%	1.6%	-7.5%	n/a	n/a	n/a	Jul-19
Region													
Asia 50	IAA	87.75	iShares	2.1%	Half Yearly	3.4%	7.0%	15.6%	2.5%	15.0%	14.0%	10.3%	Jul-08
Asia Ex-Japan	VAE	63.54	Vanguard	2.7%	Quarterly	0.7%	3.3%	9.6%	0.9%	9.7%	11.8%	n/a	Dec-15
Asia Tech (Ex-Japan)	ASIA	6.90	BetaShares	0.4%	Irregular	2.2%	9.7%	23.5%	5.4%	28.1%	n/a	n/a	Sep-18
Europe, Australasia & Far East	IVE	81.85	iShares	3.2%	Irregular	-4.2%	-3.3%	3.9%	-2.3%	9.8%	9.3%	5.4%	Oct-07
Euro Stoxx 50	ESTX	52.61	ETF Securities	3.7%	Half Yearly	-5.7%	-5.7%	1.7%	-4.8%	10.4%	10.3%	n/a	Jul-16
Europe 350	IEU	52.44	iShares	3.3%	Half Yearly	-4.6%	-2.9%	4.1%	-3.0%	10.3%	9.8%	4.6%	Oct-07
Europe Developed	VEQ	47.25	Vanguard	3.5%	Quarterly	-4.5%	-2.4%	4.7%	-2.8%	10.7%	10.7%	n/a	Dec-15
Emerging Markets	IEM	54.79	iShares	4.1%	Half Yearly	-0.1%	1.7%	7.2%	-1.5%	7.9%	9.4%	5.4%	Oct-07
Emerging Markets	WEMG	19.46	State Street	2.9%	Annually	-1.8%	0.9%	6.3%	-1.8%	9.2%	11.8%	6.8%	Nov-13
Emerging Markets	VGE	60.90	Vanguard	3.1%	Quarterly	0.1%	2.0%	6.8%	-0.7%	10.1%	9.9%	5.4%	Nov-13
Sector													
Battery Tech & Lithium	ACDC	44.10	ETF Securities	2.8%	Irregular	-4.2%	3.5%	16.0%	2.4%	11.9%	n/a	n/a	Aug-18
Biotech	CURE	47.23	ETF Securities	2.5%	Irregular	3.8%	-0.1%	15.6%	1.7%	9.9%	n/a	n/a	Nov-18
Consumer Staples	IXI	75.71	iShares	1.9%	Half Yearly	-5.3%	-2.7%	-2.3%	-1.0%	14.3%	n/a	n/a	Sep-18
Cybersecurity	HACK	6.25	BetaShares	11.1%	Annually	-5.5%	-2.4%	4.5%	2.8%	10.9%	16.5%	n/a	Aug-16
FANG+	FANG	9.05	ETF Securities	n/a	n/a	2.8%	n/a	n/a	n/a	n/a	n/a	n/a	Feb-20
Healthcare	IXJ	94.99	iShares	1.3%	Half Yearly	-3.3%	-0.7%	8.6%	0.0%	16.2%	n/a	n/a	Sep-18
Infrastructure	CORE	55.99	ETF Securities	4.8%	Quarterly	-4.0%	1.3%	3.5%	2.8%	14.6%	n/a	n/a	Sep-17
Infrastructure	VBLD	53.69	Vanguard	1.2%	Half Yearly	-5.1%	3.0%	4.0%	3.2%	17.5%	n/a	n/a	Oct-18
Robotics and Automation	ROBO	52.69	ETF Securities	0.4%	Annually	-3.9%	-1.4%	11.1%	-0.3%	10.4%	n/a	n/a	Sep-17
Robotics and AI	RBTZ	8.83	BetaShares	0.6%	Irregular	-3.2%	-0.5%	13.1%	0.6%	15.4%	n/a	n/a	Sep-18
Select Real Estate	DJRE	19.31	State Street	3.3%	Half Yearly	-5.1%	-3.6%	-0.7%	0.0%	10.7%	8.6%	5.8%	Nov-13
Property	REIT	15.80	VanEck	4.8%	Quarterly	-8.2%	-7.3%	-4.1%	-6.9%	-0.4%	n/a	n/a	Mar-19
Technology	TECH	66.92	ETF Securities	9.4%	Half Yearly	-5.7%	0.1%	10.7%	1.3%	20.8%	n/a	n/a	Apr-17
Gold Miners	GDX	35.10	VanEck	0.7%	Annually	-5.1%	3.4%	-6.8%	-1.5%	32.2%	12.0%	n/a	Jun-15
Sector (Currency Hedged)													
Agriculture Ex-Aus (A\$)	FOOD	4.07	BetaShares	0.8%	Half Yearly	-9.4%	-11.9%	-7.4%	-14.1%	-6.4%	-0.7%	n/a	Aug-16
Banks Ex-Aus (A\$)	BNKS	4.34	BetaShares	2.9%	Half Yearly	-8.8%	-12.2%	-1.0%	-14.7%	-7.6%	-1.4%	n/a	Jul-16
Energy Ex-Aus (A\$)	FUEL	2.89	BetaShares	1.7%	Half Yearly	-12.7%	-16.6%	-13.3%	-20.0%	-21.0%	-5.2%	n/a	Jun-16
Gold Miners Ex-Aus (A\$)	MNRS	4.17	BetaShares	n/a	Irregular	-8.2%	0.5%	-4.8%	-7.6%	31.2%	7.2%	n/a	Jul-16
Healthcare Ex-Aus (A\$)	DRUG	5.56	BetaShares	0.4%	Half Yearly	-7.1%	-6.2%	2.0%	-8.9%	3.3%	7.8%	n/a	Aug-16
Infrastructure (50% A\$)	IFRA	16.31	VanEck	4.6%	Quarterly	-8.7%	-2.7%	-2.1%	-5.2%	6.6%	8.2%	n/a	May-16

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 17 MAR 2020. ¹DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Distribution Yield ¹	Distribution Frequency	Return (as at 29 February 2020)							Listed
						1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Fundamentals													
Emerging Markets Multifactor	EMKT	16.75	VanEck	1.7%	Irregular	-1.7%	1.4%	6.6%	-2.6%	7.6%	n/a	n/a	Apr-18
Morningstar Wide Moat	MOAT	68.34	VanEck	1.3%	Annually	-3.6%	-2.3%	9.6%	-0.3%	19.9%	18.2%	n/a	Jun-15
RAFI US 1000	QUS	31.88	BetaShares	4.8%	Half Yearly	-6.2%	-4.7%	3.2%	-3.9%	10.8%	10.5%	9.7%	Dec-14
World Minimum Volatility	WVOL	30.85	iShares	3.1%	Half Yearly	-4.9%	-1.3%	1.2%	0.7%	15.2%	13.2%	n/a	Oct-16
World Multifactor	WDMF	29.46	iShares	2.2%	Half Yearly	-5.1%	-3.8%	3.7%	-2.4%	8.3%	11.5%	n/a	Oct-16
World Quality	QMIX	19.73	State Street	3.1%	Half Yearly	-4.9%	-1.7%	5.0%	-0.6%	16.5%	14.6%	n/a	Sep-15
World Quality	QLTY	17.12	BetaShares	0.4%	Half Yearly	-3.1%	0.5%	9.4%	1.0%	22.2%	n/a	n/a	Nov-18
World Quality (ex-Australia)	QUAL	28.19	VanEck	1.5%	Annually	-4.2%	0.7%	9.2%	1.0%	23.6%	18.5%	13.3%	Oct-14
World Quality (ex-Aus) Hedged	QHAL	23.96	VanEck	1.7%	Irregular	-7.8%	-4.6%	3.4%	-7.3%	7.5%	n/a	n/a	Mar-19
Yield													
Dividend Fund	WDIV	15.82	State Street	6.4%	Half Yearly	-5.5%	-2.3%	5.1%	-2.6%	9.7%	9.8%	6.5%	Nov-13
Income Leaders	INCM	12.69	BetaShares	3.2%	Quarterly	-7.0%	-7.2%	1.7%	-6.7%	4.2%	n/a	n/a	Oct-18
S&P 500 High Yield Low Volatility	ZYUS	10.70	ETF Securities	9.9%	Quarterly	-6.0%	-6.6%	-0.3%	-5.3%	3.6%	6.9%	n/a	Jun-15
Environmental, Social and Governance (ESG)													
Asia APREX 50 Ethical	UBP	27.30	UBS	1.6%	Annually	2.2%	7.6%	16.7%	3.0%	16.2%	16.1%	n/a	May-15
World ex Australia Ethical	UBW	25.67	UBS	2.7%	Annually	-4.9%	-1.6%	5.6%	-0.8%	15.7%	13.9%	10.1%	Feb-15
Europe Ethical	UBE	18.79	UBS	3.6%	Annually	-5.8%	-3.8%	3.1%	-3.7%	9.4%	10.7%	5.2%	Feb-15
UBS IQ MSCI Japan Ethical	UBJ	22.82	UBS	1.9%	Annually	-5.6%	-3.9%	5.1%	-2.1%	11.7%	9.5%	6.7%	Mar-15
USA Ethical	UBU	29.20	UBS	3.6%	Annually	-4.6%	-0.6%	6.8%	0.3%	19.4%	16.2%	12.9%	Feb-15
Ethically Conscious	VESG	50.42	Vanguard	1.6%	Irregular	-4.4%	-0.6%	7.0%	0.0%	18.3%	n/a	n/a	Sep-18
Sustainability Leaders	ETHI	9.02	BetaShares	4.1%	Half Yearly	-2.2%	3.8%	12.4%	3.8%	27.7%	21.3%	n/a	Dec-16
International Sustainable Equity	ESGI	21.00	VanEck	1.8%	Irregular	-3.5%	-0.2%	8.4%	0.7%	18.3%	n/a	n/a	Mar-18
Exchange Traded Managed Fund (Equity)													
Asia	PAXX	4.48	Platinum	5.2%	Irregular	0.5%	2.7%	8.1%	0.9%	10.0%	n/a	n/a	Sep-17
Emerging Markets	EMMG	5.29	Legg Mason	0.2%	Irregular	-0.8%	5.2%	12.8%	1.1%	19.0%	n/a	n/a	Jun-19
Emerging Markets	FEMX	4.72	Fidelity	1.0%	Irregular	-2.4%	0.1%	5.4%	-2.4%	19.9%	n/a	n/a	Oct-18
Equities	AGX1	4.67	Antipodes	1.2%	Irregular	-2.3%	-0.3%	5.6%	-0.8%	9.5%	n/a	n/a	Nov-18
Equities	MGE	3.78	Magellan	2.9%	Annually	-3.3%	2.0%	4.8%	3.0%	23.9%	18.4%	12.6%	Mar-15
Equities (A\$ Hedged)	MHG	2.96	Magellan	3.4%	Annually	-6.6%	-3.2%	-0.5%	-5.3%	11.9%	11.6%	n/a	Aug-15
Equities	MOGL	2.96	Montgomery	5.7%	Half Yearly	-5.6%	-0.9%	4.7%	-1.2%	9.9%	n/a	n/a	Dec-17
Equities	MSTR	6.74	Morningstar	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Nov-19
International Fund	PIXX	4.14	Platinum	9.4%	Irregular	-2.6%	-3.1%	1.6%	-4.2%	4.1%	n/a	n/a	Sep-17
Managed Risk	WRLD	12.53	BetaShares	3.0%	Half Yearly	-3.8%	-1.2%	5.1%	-0.1%	12.5%	11.0%	n/a	Dec-15
Exchange Traded Managed Fund (Strategy)													
US Equities Bear (A\$ Hedged)	BBUS	5.04	BetaShares	n/a	n/a	20.9%	13.0%	-5.8%	20.5%	-18.4%	-21.7%	n/a	Aug-15
Geared US Equity (A\$ Hedged)	GGUS	11.40	BetaShares	0.2%	Annually	-21.8%	-18.2%	-5.4%	-22.3%	3.3%	11.1%	n/a	Aug-15
S&P 500 Yield Maximiser	UMAX	18.34	BetaShares	6.2%	Quarterly	-4.4%	-3.0%	2.1%	-0.6%	14.2%	11.2%	9.4%	Sep-14
Global Minimum Volatility	VMIN	47.96	Vanguard	1.0%	Irregular	-7.6%	-6.0%	-2.3%	-6.8%	6.1%	n/a	n/a	Apr-18
Global Multi-Factor	VGMF	41.80	Vanguard	1.5%	Quarterly	-6.6%	-6.0%	1.5%	-5.1%	n/a	n/a	n/a	Apr-19
Global Value Equity	VVLU	35.00	Vanguard	4.6%	Quarterly	-7.9%	-9.7%	0.7%	-10.3%	-4.1%	n/a	n/a	Apr-18
Global Quality Growth	WCMQ	5.66	WCM	n/a	n/a	-3.8%	2.1%	5.1%	2.5%	22.7%	n/a	n/a	Aug-18
Exchange Traded Managed Fund (Infrastructure & Property)													
Global Infrastructure	GLIN	2.69	AMP Capital	4.0%	Quarterly	-3.6%	3.3%	6.9%	0.9%	21.4%	15.2%	n/a	Jun-16
Global Infrastructure (A\$ Hedged)	MICH	2.52	Magellan	3.8%	Half Yearly	-9.0%	-4.9%	-3.7%	-6.4%	7.2%	9.8%	n/a	Jul-16
Global Property	RENT	2.47	AMP Capital	1.7%	Quarterly	-4.3%	-0.9%	2.7%	2.7%	16.6%	11.9%	n/a	Jun-16
Mixed Asset (Global)													
Global Dynamic Income (MF)	SAVE	8.50	Omega	2.9%	Monthly	-7.5%	-4.5%	0.3%	-6.0%	n/a	n/a	n/a	Aug-19
Diversified Balanced	DBBF	22.30	BetaShares	n/a	n/a	-2.4%	0.1%	n/a	0.5%	n/a	n/a	n/a	Dec-19
Diversified Balanced	VDBA	51.69	Vanguard	2.0%	Quarterly	-2.7%	-0.7%	1.9%	-0.1%	9.8%	n/a	n/a	Nov-17
Diversified Conservative Income	DZZF	23.16	BetaShares	0.5%	Monthly	-1.5%	-0.3%	n/a	0.2%	n/a	n/a	n/a	Dec-19
Diversified Conservative	VDCO	52.30	Vanguard	1.3%	Quarterly	-1.3%	0.3%	1.7%	0.9%	8.9%	n/a	n/a	Nov-17
Diversified Growth	DGGF	22.14	BetaShares	n/a	n/a	-3.7%	-0.3%	n/a	-0.4%	n/a	n/a	n/a	Dec-19
Diversified Growth	VDGR	49.32	Vanguard	3.4%	Quarterly	-4.2%	-2.0%	2.0%	-1.4%	9.9%	n/a	n/a	Nov-17
Diversified High Growth	DHHF	20.88	BetaShares	n/a	n/a	-4.9%	-0.6%	n/a	-1.2%	n/a	n/a	n/a	Dec-19
Diversified High Growth	VDHG	47.72	Vanguard	4.6%	Quarterly	-5.8%	-3.3%	2.0%	-2.8%	9.8%	n/a	n/a	Nov-17

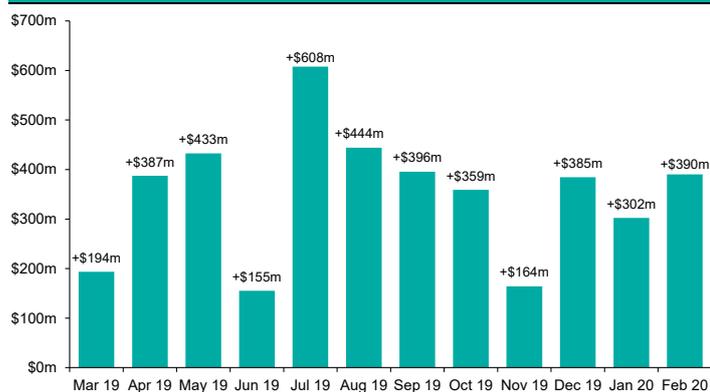
SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 17 MAR 2020. ¹DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

Fixed Interest ETFs.

In February the domestic fixed interest ETFs continued the consistent net fund inflows that they have recently experienced. **BetaShares Australian High Interest Cash ETF (AAA)** led the net inflows for the month with \$102m. AAA aims to provide exposure to Australian cash, with monthly income distributions that exceed the 30 day Bank Bill Swap Rate (after fees and expenses). The interest rate earned on Fund's bank deposits, net of management costs as at 18 March 2020 is 0.97%.

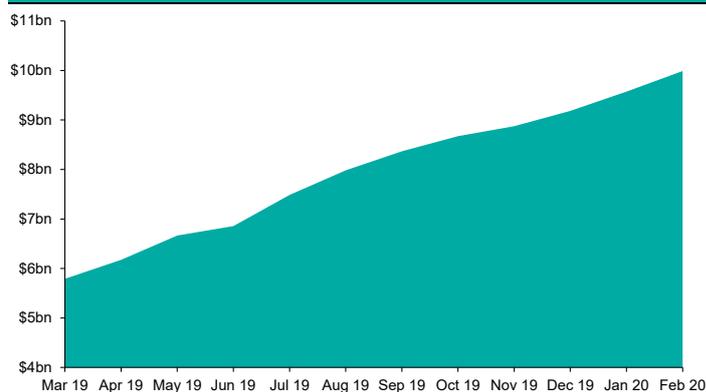
iShares Global High Yield Bond (AUD Hedged) ETF (IHHY) received \$72m of net inflows to lead the global fixed income ETFs. IHHY has a geographical focus towards the US with 68% and a weighted average credit rating of BB-. IHHY had decreased 2.3% year-to-date.

Figure 26 - Domestic fixed interest net fund flows



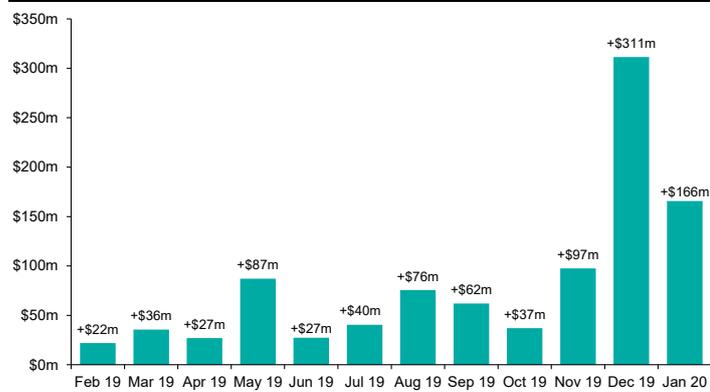
SOURCE: ASX, BELL POTTER RESEARCH

Figure 27 - Domestic fixed interest FUM



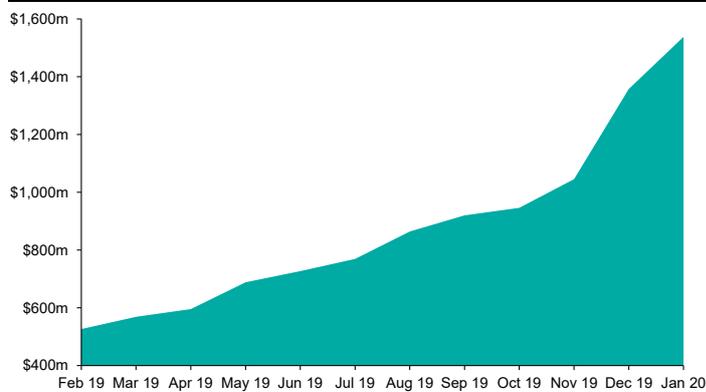
SOURCE: ASX, BELL POTTER RESEARCH

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 February net fund inflows

Code	ETF Description	Flows
AAA	BetaShares Australian High Interest Cash ETF	\$102.4m
QPON	BetaShares Australian Bank Snr Floating Rate Bond	\$49.5m
VAF	Vanguard Australian Fixed Interest Index ETF	\$47.7m
FLOT	VanEck Vectors Australian Floating Rate ETF	\$37.1m
VGB	Vanguard Australian Government Bond Index ETF	\$29.0m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 31 - Domestic fixed interest 1 year net fund inflows

Code	ETF Description	Flows
AAA	BetaShares Australian High Interest Cash ETF	\$581.7m
VAF	Vanguard Australian Fixed Interest Index ETF	\$554.5m
HBRD	BetaShares Active Australian Hybrids Fund	\$465.4m
QPON	BetaShares Australian Bank Snr Floating Rate Bond	\$456.1m
IAF	iShares Core Composite Bond ETF	\$433.2m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 32 - Global fixed interest February net fund inflows

Code	ETF Description	Flows
IHHY	iShares Global High Yield Bond ETF	\$71.6m
VCF	Vanguard Intl. Credit Securities Index (Hedged) ETF	\$41.4m
IHCB	iShares Global Corporate Bond ETF	\$34.2m
VIF	Vanguard Intl. Fixed Interest Index (Hedged) ETF	\$18.4m
IHEB	iShares J.P. Morgan USD Emerg. Market Bond ETF	\$18.3m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 33 - Global fixed interest 1 year net fund inflows

Code	ETF Description	Flows
IHEB	iShares J.P. Morgan USD Emerg. Market Bond ETF	\$258.8m
VIF	Vanguard Intl. Fixed Interest Index (Hedged) ETF	\$230.1m
IHHY	iShares Global High Yield Bond ETF	\$217.9m
IHCB	iShares Global Corporate Bond ETF	\$160.1m
VCF	Vanguard Intl. Credit Securities Index (Hedged) ETF	\$123.6m

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	114.80	iShares	Bloomberg AusBond Composite	~517	Passive	0.20	1.84	1,132.6
Fixed Interest	BOND	27.50	State Street	S&P/ASX Australian Fixed Income	~149	Passive	0.24	0.32	50.0
Fixed Interest	VAF	51.88	Vanguard	Bloomberg AusBond Composite	~613	Passive	0.20	0.59	1,422.1
Floating Rate Bonds	FLOT	22.85	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~203	Passive	0.22	0.42	302.6
Senior Floating Rate Bonds	QPON	25.10	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~15	Passive	0.22	0.25	801.6
Corporate Bond Plus	PLUS	15.82	VanEck	Markit iBoxx AUD Corporates Yield Plus	~127	Smart Beta	0.32	1.10	248.5
Corporate Fixed Interest	VACF	52.50	Vanguard	Bloomberg AusBond Credit 0+ Yr	~381	Passive	0.26	1.50	402.5
Investment Grade Corp. Bond	CRED	25.65	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~36	Smart Beta	0.25	0.90	377.8
Select Corporate Bonds	RCB	20.21	Russell	Australian Corporate Bonds	~12	Passive	0.28	0.90	228.0
Subordinated Debt	SUBD	22.78	VanEck	iBoxx AUD Investment Grade Subordinated Debt Index	~12	Passive	0.29	1.11	72.9
Cash	MONY	20.01	UBS	Australian Cash	n/a	Smart Beta	0.18	n/a	1.9
Core Cash	BILL	100.30	iShares	Australian Cash	~34	Passive	0.07	0.03	542.1
Enhanced Cash	ISEC	100.37	iShares	Australian Cash	~50	Smart Beta	0.12	0.04	174.6
High Interest Cash	AAA	50.09	BetaShares	Australian Cash	n/a	Passive	0.18	0.01	1,792.2
Government Bonds	AGVT	51.00	BetaShares	Solactive Australian Government 7-12 Year AUD TR Index	~46	Passive	0.22	0.49	22.4
Government Bonds	RGB	22.34	Russell	Australian Government Bonds	~9	Passive	0.24	0.46	74.2
Government Bonds	GOVT	27.50	State Street	S&P /ASX Bond	~79	Passive	0.22	0.42	30.5
Government Bonds	VGB	53.33	Vanguard	Bloomberg AusBond Government	~116	Passive	0.20	0.68	471.0
Government Inflation	ILB	119.49	iShares	Bloomberg AusBond Inflation Government	~16	Passive	0.26	3.90	133.1
Semi-Government Bonds	RSM	20.39	Russell	Australian Semi-Government Bonds	~10	Passive	0.26	0.61	61.9
Treasury	IGB	114.05	iShares	Bloomberg AusBond Treasury	~25	Passive	0.26	2.43	76.8
Global Fixed Interest (Currency Hedged)									
Global High Yield Bond (A\$)	IHHY	87.00	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~2	Passive	0.56	3.31	195.9
Global Corporate Bond (A\$)	IHCB	102.50	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~2	Passive	0.26	3.84	268.7
USD Em Markets Bond (A\$)	IHEB	88.80	iShares	J.P. Morgan EMBI Global Core (A\$)	~2	Passive	0.51	4.80	222.0
Global Aggregate Bond (A\$)	VBND	52.57	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~8,331	Passive	0.20	0.53	162.8
Credit Securities (A\$)	VCF	48.00	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~6,242	Passive	0.30	0.69	204.4
Ethically Conscious Bond (A\$)	VEFI	53.50	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	~3,783	Smart Beta	0.26	0.72	17.9
Fixed Interest (A\$)	VIF	50.32	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~1,046	Passive	0.20	0.46	475.3
Sustainability Leaders Diversified	GBND	25.02	BetaShares	Solactive Aus & Global Select Sust. Leaders Bond TR (A\$)	~228	Smart Beta	0.49	0.28	60.0
Exchange Traded Managed Fund									
Australian Bond	BNDS	26.45	Western Asset	Bloomberg AusBond Composite	n/a	Active	0.42	0.47	128.3
Australian Hybrids	HBRD	9.18	Coolabah Capital	Solactive Australian Hybrid Securities	n/a	Active	0.55*	0.04	618.4
Dynamic Cash	Z3RO	50.04	Omega	RBA Cash Rate	n/a	Active	0.00	n/a	5.0
Emerging Market Opportunities	EBND	10.75	VanEck	50/50 J.P. Morgan EM Bond AUD & Government Bond-EM	n/a	Active	0.95*	0.27	11.6
Real Outcome	XARO	25.65	Ardea	CPI	n/a	Active	0.50	0.81	166.6

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 17 MAR 2020. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 20.

Fixed Interest ETFs.

Description	ETF Code	Price (\$)	Manager	Distribution Yield ¹	Distribution Frequency	Yield to Maturity ²	Av. Credit Quality ²	Duration ²	Return (as at 29 February 2020)				Listed
									YTD	1 Year	3 Year	5 Year	
Domestic Fixed Interest													
Composite Bonds	IAF	114.80	iShares	2.1%	Quarterly	0.94%	n/a	5.74 yrs [^]	3.2%	8.8%	5.8%	4.3%	Mar-12
Fixed Interest	BOND	27.50	State Street	1.8%	Quarterly	0.90%	n/a	6.17 yrs ^x	3.5%	9.5%	6.0%	4.4%	Jul-12
Fixed Interest	VAF	51.88	Vanguard	2.4%	Quarterly	0.94%	AA+	5.70 yrs [^]	3.2%	8.8%	5.8%	4.3%	Oct-12
Floating Rate Bonds	FLOT	22.85	VanEck	2.6%	Monthly	1.42%	n/a	0.13 yrs ^x	0.2%	2.3%	n/a	n/a	Jul-17
Senior Floating Rate Bonds	QPON	25.10	BetaShares	2.0%	Monthly	1.56%	A+	0.14 yrs ^x	0.2%	3.0%	n/a	n/a	Jun-17
Corporate Bond Plus	PLUS	15.82	VanEck	4.0%	Quarterly	1.76%	n/a	4.57 yrs ^x	2.9%	9.9%	n/a	n/a	May-17
Corporate Fixed Interest	VACF	52.50	Vanguard	2.5%	Quarterly	1.50%	A+	3.90 yrs [^]	2.2%	7.7%	5.6%	n/a	May-16
Investment Grade Corp. Bond	CRED	25.65	BetaShares	4.0%	Monthly	2.10%	A-	6.60 yrs ^x	4.5%	14.1%	n/a	n/a	May-18
Select Corporate Bonds	RCB	20.21	Russell	3.9%	Quarterly	1.25%	n/a	3.54 yrs [^]	1.8%	6.7%	4.7%	4.0%	Mar-12
Subordinated Debt	SUBD	22.78	VanEck	0.8%	Irregular	2.82%	n/a	0.12 yrs ^x	0.1%	n/a	n/a	n/a	Oct-19
Cash	MONY	20.01	UBS	1.3%	Monthly	0.77%	n/a	n/a	0.2%	1.3%	n/a	n/a	May-17
Core Cash	BILL	100.30	iShares	1.3%	Monthly	0.87%	n/a	0.13 yrs [^]	0.2%	1.3%	n/a	n/a	Jun-17
Enhanced Cash	ISEC	100.37	iShares	1.4%	Monthly	1.07%	n/a	0.15 yrs [^]	0.2%	1.5%	n/a	n/a	Jun-17
High Interest Cash	AAA	50.09	BetaShares	1.5%	Monthly	0.97%	n/a	n/a	0.2%	1.6%	1.9%	2.1%	Mar-12
Government Bonds	AGVT	51.00	BetaShares	1.1%	Monthly	0.97%	AAA	7.75 yrs ^x	4.6%	n/a	n/a	n/a	Jul-19
Government Bonds	RGB	22.34	Russell	2.9%	Quarterly	0.80%	AAA	7.20 yrs [^]	3.3%	10.6%	6.7%	4.7%	Mar-12
Government Bonds	GOVT	27.50	State Street	2.1%	Quarterly	0.81%	AAA	6.61 yrs ^x	3.8%	9.9%	6.3%	4.4%	Jul-12
Government Bonds	VGB	53.33	Vanguard	2.1%	Quarterly	0.83%	AAA	6.30 yrs [^]	3.5%	9.4%	6.0%	4.3%	Apr-12
Government Inflation	ILB	119.49	iShares	1.6%	Quarterly	0.91%	AAA	9.22 yrs ^x	3.5%	10.3%	6.0%	3.4%	Mar-12
Semi-Government Bonds	RSM	20.39	Russell	2.7%	Quarterly	0.88%	n/a	3.92 yrs ^x	1.8%	6.4%	4.2%	3.5%	Mar-12
Treasury	IGB	114.05	iShares	1.7%	Quarterly	0.76%	AAA	6.74 yrs [^]	3.8%	9.8%	6.3%	4.3%	Mar-12
Global Fixed Interest (Currency Hedged)													
Global High Yield Bond (A\$)	IHHY	87.00	iShares	7.9%	3x a yr	5.01%	BB-	3.63 yrs [^]	-2.3%	4.1%	4.1%	n/a	Dec-15
Global Corporate Bond (A\$)	IHCB	102.50	iShares	2.9%	3x a yr	2.01%	n/a	7.21 yrs [^]	2.0%	11.1%	5.2%	n/a	Dec-15
USD Em Markets Bond (A\$)	IHEB	88.80	iShares	2.9%	3x a yr	4.85%	n/a	8.48 yrs ^x	-0.1%	8.6%	4.7%	n/a	Dec-15
Global Aggregate Bond (A\$)	VBND	52.57	Vanguard	2.0%	Quarterly	1.13%	AA-	7.20 yrs [^]	3.2%	9.7%	n/a	n/a	Oct-17
Credit Securities (A\$)	VCF	48.00	Vanguard	2.3%	Quarterly	1.61%	A	6.90 yrs [^]	2.9%	10.8%	5.4%	n/a	Dec-15
Ethically Conscious Bond (A\$)	VEFI	53.50	Vanguard	1.5%	Irregular	1.06%	AA-	7.10 yrs [^]	3.2%	9.2%	n/a	n/a	Sep-18
Fixed Interest (A\$)	VIF	50.32	Vanguard	1.2%	Quarterly	0.58%	AA-	8.50 yrs [^]	3.5%	9.1%	4.8%	n/a	Dec-15
Sustainability Leaders Diversified	GBND	25.02	BetaShares	n/a	Quarterly	0.91%	AA	6.91 yrs ^x	3.3%	n/a	n/a	n/a	Nov-19
Exchange Traded Managed Fund													
Australian Bond	BNDS	26.45	Western Asset	2.1%	Monthly	1.20%	AA	5.60 yrs ^x	3.2%	9.1%	n/a	n/a	Nov-18
Australian Hybrids	HBRD	9.18	Coolabah Capital	3.6%	Monthly	n/a	n/a	n/a	-1.1%	4.4%	n/a	n/a	Nov-17
Dynamic Cash	Z3RO	50.04	Omega	0.5%	Monthly	0.87%	n/a	0.14 yrs [^]	0.2%	n/a	n/a	n/a	Aug-19
Emerging Market Opportunities	EBND	10.75	VanEck	0.2%	Irregular	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Feb-20
Real Outcome	XARO	25.65	Ardea	3.3%	Quarterly	n/a	n/a	n/a	1.9%	9.0%	n/a	n/a	Dec-18

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 17 MAR 2020. ¹DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD. ²DATA AS AT 29 FEB 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.

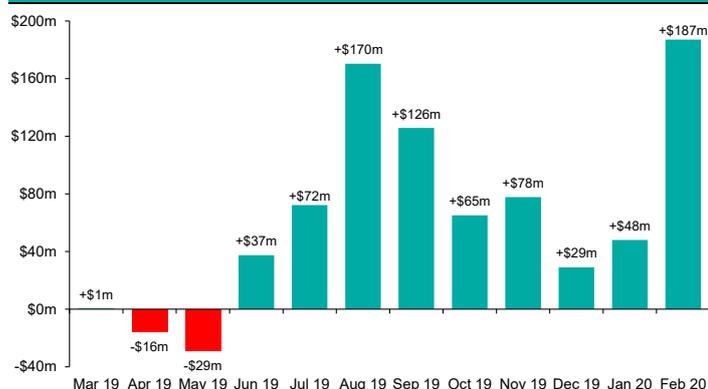
^x MODIFIED DURATION - MEASURES THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT FOLLOWS THE CONCEPT THAT INTEREST RATE AND BOND PRICES MOVE IN OPPOSITE DIRECTIONS. A MODIFIED DURATION OF 6.0 YEARS IMPLIES THAT A 1% INCREASE IN THE INTEREST RATE WILL REDUCE THE VALUE OF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

Commodity & Currency ETFs.

With rising uncertain and asset sell-offs, gold once again received the bulk of the net fund flows into the exchange traded commodities. **ETFS Physical Gold (GOLD)** led all commodity ETFs with net fund inflows of \$114m in February, followed by **Perth Mint Gold (PMGOLD)** with \$35m. GOLD and PMGOLD respectively returned 5.7% and 7.6% for the month.

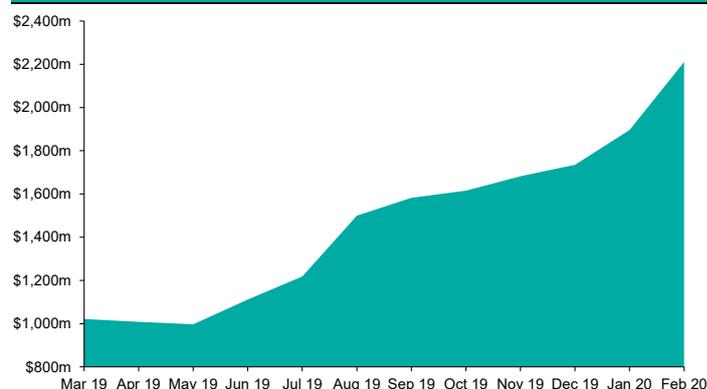
Each individual **ETFS Physical Gold (GOLD)** security has an effective entitlement to gold, and that entitlement changes daily to reflect the accrual of the management fee. The physically allocated gold is held by JPMorgan Chase Bank, N.A. PMGOLD units represent ownership of 1/100th of a troy ounce of gold. Investments in PMGOLD are fully backed by physical bullion held by The Perth Mint, with metal stored on investors' behalf guaranteed by the Government of Western Australia.

Figure 34 - Commodity net fund flows



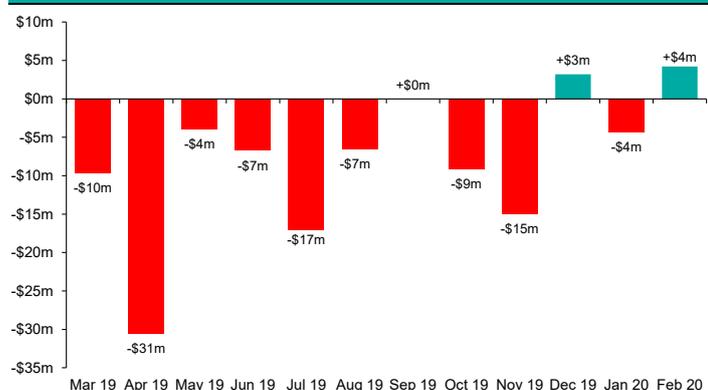
SOURCE: ASX, BELL POTTER RESEARCH

Figure 35 - Commodity FUM



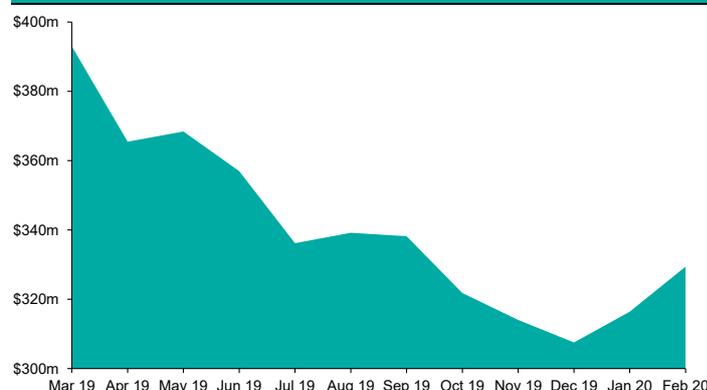
SOURCE: ASX, BELL POTTER RESEARCH

Figure 36 - Currency net fund flows



SOURCE: ASX, BELL POTTER RESEARCH

Figure 37 - Currency FUM



SOURCE: ASX, BELL POTTER RESEARCH

Figure 38 - Commodity February net fund inflows

Code	ETF Description	Flows
GOLD	ETFS Physical Gold	\$113.6m
PMGOLD	Perth Mint Gold	\$35.4m
QAU	BetaShares Gold Bullion ETF - Hedged	\$21.2m
OOO	BetaShares Crude Oil Index ETF- Hedged	\$9.2m
ETPMAG	ETFS Physical Silver	\$4.3m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 39 - Commodity February net fund outflows

Code	ETF Description	Flows
QCB	BetaShares Commodities Basket ETF- Hedged	-\$0.3m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 40 - Currency 1 year net fund inflows

Code	ETF Description	Flows
POU	BetaShares British Pound ETF	\$8.4m
EEU	BetaShares Euro ETF	\$2.4m
ZUSD	ETFS Physical Us Dollar ETF	\$1.8m
YANK	BetaShares Strong U.S. Dollar Fund	\$1.4m
AUSD	BetaShares Strong Australian Dollar Fund	\$1.2m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 41 - Currency 1 year net fund outflows

Code	ETF Description	Flows
USD	BetaShares U.S. Dollar ETF	-\$110.9m

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	230.27	ETF Securities	Gold	n/a	Passive	0.40	0.42	1,504.8
Spot Gold	PMGOLD	24.60	Perth Mint	Gold	n/a	Passive	n/a	0.08	n/a
Physical Silver	ETPMAG	20.16	ETF Securities	Silver	n/a	Passive	0.49	0.14	86.2
Physical Platinum	ETPMPT	104.30	ETF Securities	Platinum	n/a	Passive	0.49	1.43	5.2
Physical Palladium	ETPMPD	259.00	ETF Securities	Palladium	n/a	Passive	0.49	9.34	6.0
Physical Precious Metal Basket	ETPMPM	199.00	ETF Securities	Basket of precious metals	n/a	Passive	0.44	3.14	13.2
Commodities (AUD Hedged)									
Agricultural (Synthetic)	QAG	4.98	BetaShares	S&P/GSCI Agriculture	n/a	Passive	0.69	0.33	3.0
Spot Gold	QAU	14.93	BetaShares	Gold	~1	Passive	0.59	0.04	198.0
Commodities (Synthetic)	QCB	6.28	BetaShares	S&P/GSCI Light Energy	n/a	Passive	0.69	0.34	6.5
Crude Oil (Synthetic)	OOO	7.65	BetaShares	S&P/GSCI Crude Oil	n/a	Passive	0.69	0.07	35.4
Currency									
EUR	EEU	17.45	BetaShares	Euro	n/a	Passive	0.45	0.03	10.3
GBP	POU	19.58	BetaShares	British Pound	n/a	Passive	0.45	0.02	28.3
USD	ZUSD	12.50	ETF Securities	US Dollar	n/a	Passive	0.30	0.02	9.6
USD	USD	15.89	BetaShares	US Dollar	n/a	Passive	0.45	0.01	299.3
Exchange Traded Managed Fund									
Strong Australian Dollar	AUDS	8.38	BetaShares	AUD	n/a	Active	1.38	0.06	3.4
Strong US Dollar	YANK	18.07	BetaShares	USD	n/a	Active	1.38	0.09	13.6

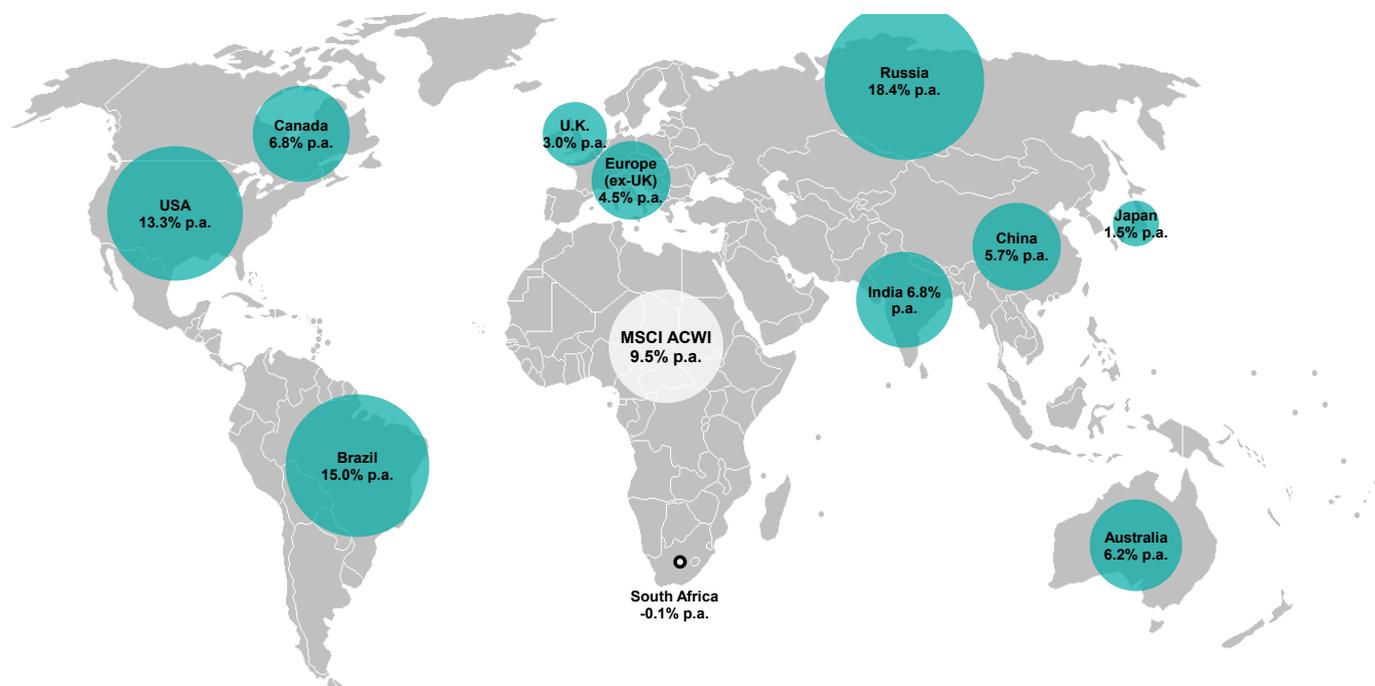
SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 17 MAR 2020. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 20.

Description	ETF Code	Price (\$)	Manager	Distribution Yield ¹	Distribution Frequency	Return (as at 29 February 2020)							Listed
						1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Commodities													
Physical Gold	GOLD	230.27	ETF Securities	n/a	n/a	5.5%	15.5%	9.8%	15.2%	34.1%	14.7%	9.5%	Mar-03
Spot Gold	PMGOLD	24.60	Perth Mint	n/a	n/a	7.6%	16.7%	10.3%	15.7%	36.4%	15.4%	10.2%	n/a
Physical Silver	ETPMAG	20.16	ETF Securities	n/a	n/a	-0.3%	6.1%	-2.6%	3.7%	19.3%	3.4%	4.3%	Jan-09
Physical Platinum	ETPMPT	104.30	ETF Securities	n/a	n/a	-5.7%	2.1%	-3.3%	-2.3%	9.8%	-0.2%	-2.6%	Jan-09
Physical Palladium	ETPMPD	259.00	ETF Securities	n/a	n/a	23.0%	55.5%	83.8%	54.3%	93.4%	59.9%	31.9%	Dec-08
Physical Precious Metal Basket	ETPMPM	199.00	ETF Securities	n/a	n/a	9.5%	24.8%	25.0%	23.4%	46.1%	21.1%	12.8%	Jan-09
Commodities (AUD Hedged)													
Agricultural (Synthetic)	QAG	4.98	BetaShares	n/a	Annually	-2.9%	-1.4%	1.4%	-5.3%	-7.0%	-10.9%	-9.1%	Dec-11
Spot Gold	QAU	14.93	BetaShares	n/a	Annually	2.8%	11.2%	5.5%	6.6%	20.6%	7.5%	5.2%	May-11
Commodities (Synthetic)	QCB	6.28	BetaShares	n/a	Annually	-5.6%	-8.5%	-6.2%	-12.8%	-12.7%	-6.4%	-7.5%	Dec-11
Crude Oil (Synthetic)	OOO	7.65	BetaShares	22.8%	Quarterly	-13.7%	-19.2%	-19.2%	-27.1%	-23.3%	-7.9%	-13.6%	Nov-11
Currency													
EUR	EEU	17.45	BetaShares	n/a	Annually	2.8%	4.3%	3.8%	6.5%	5.8%	6.7%	3.0%	Jul-11
GBP	POU	19.58	BetaShares	0.5%	Irregular	0.6%	3.6%	9.7%	5.1%	6.1%	6.9%	0.0%	Jul-11
USD	ZUSD	12.50	ETF Securities	1.6%	Quarterly	3.9%	5.3%	5.3%	9.3%	12.4%	7.3%	n/a	Jun-15
USD	USD	15.89	BetaShares	2.1%	Annually	3.9%	5.2%	5.2%	9.2%	12.2%	7.2%	4.5%	Feb-11
Exchange Traded Managed Fund													
Strong Australian Dollar	AUDS	8.38	BetaShares	n/a	Irregular	-6.6%	-9.3%	-8.9%	-16.3%	-21.0%	-14.2%	n/a	Nov-16
Strong US Dollar	YANK	18.07	BetaShares	14.6%	Annually	5.9%	8.4%	7.5%	17.7%	21.9%	11.4%	n/a	Nov-16

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 17 MAR 2020. ¹DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

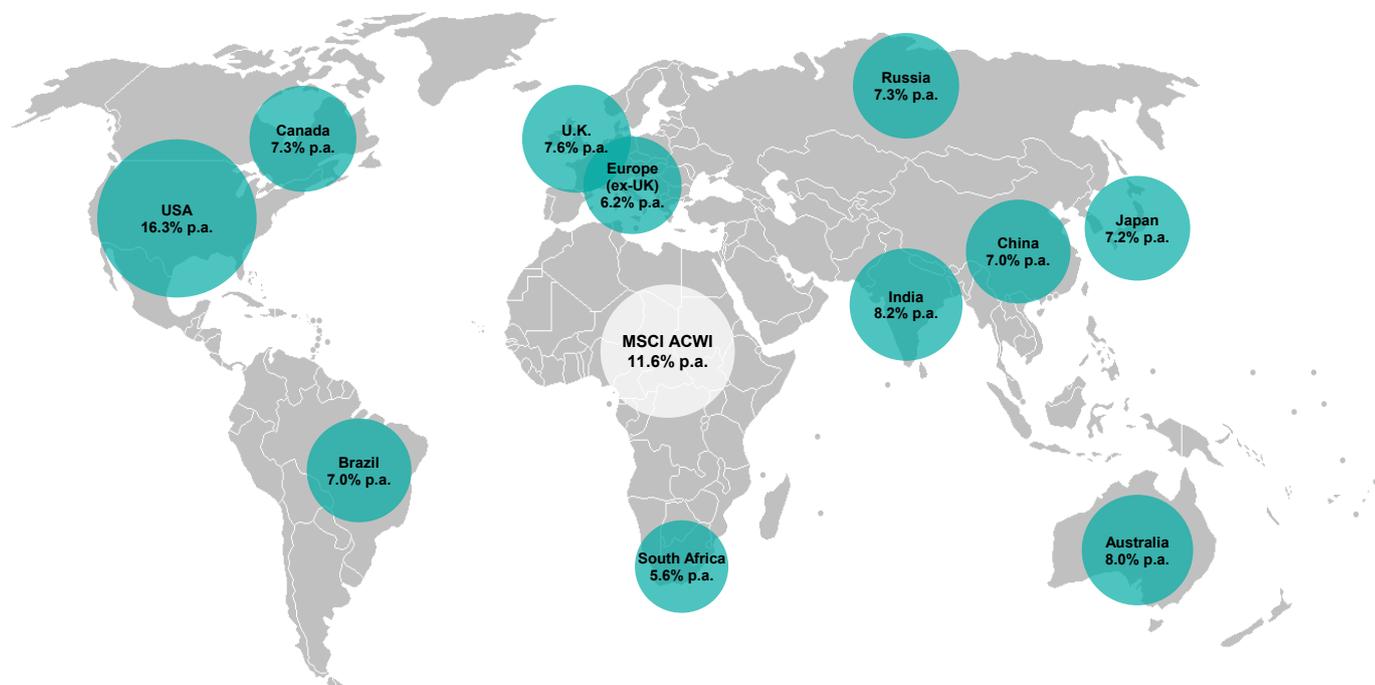
Global Returns.

Figure 42 - 5 year net total returns in AUD



SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 29 FEBRUARY 2020

Figure 43 - 10 year net total returns in AUD



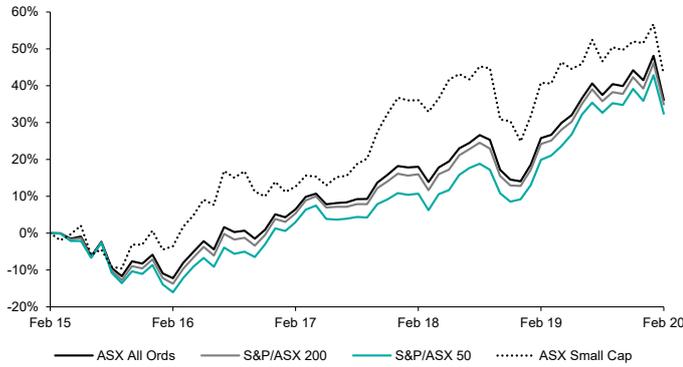
SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 29 FEBRUARY 2020

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 (NDLEBRF 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)

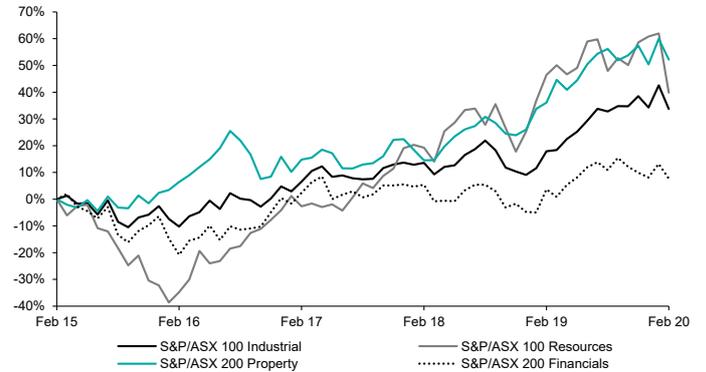
5-Year Index Returns.

Figure 44 - Domestic broad equity indices



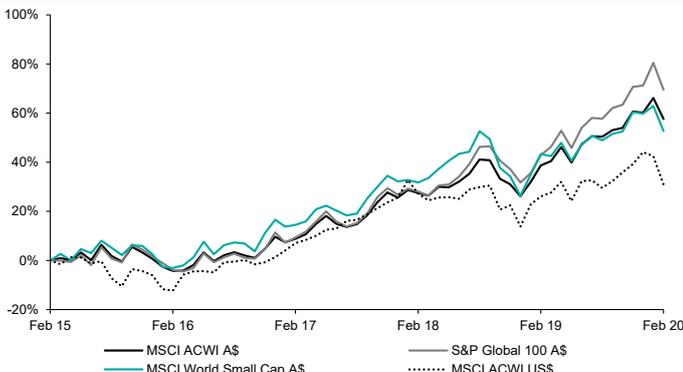
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 45 - Domestic sector indices



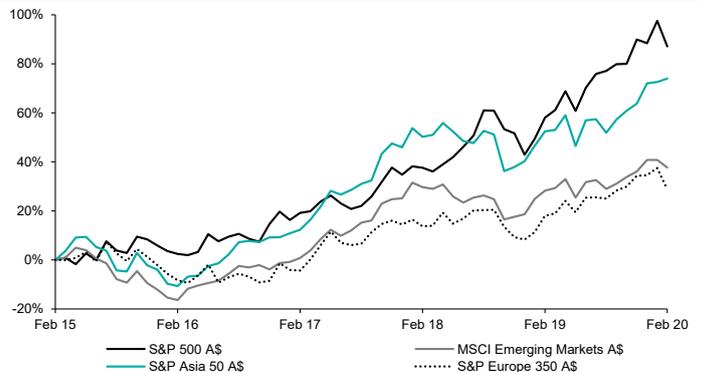
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 46 - Global broad equity indices



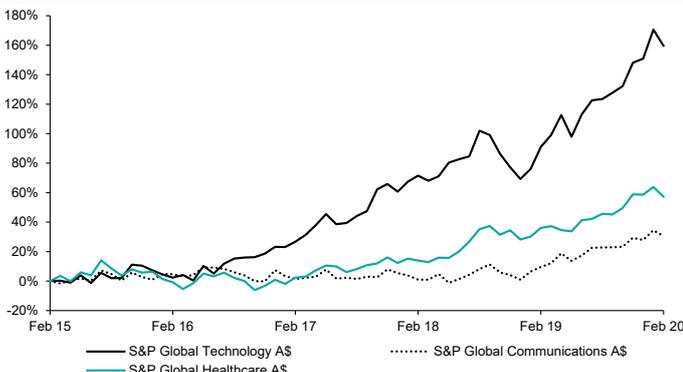
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 47 - Global regional indices



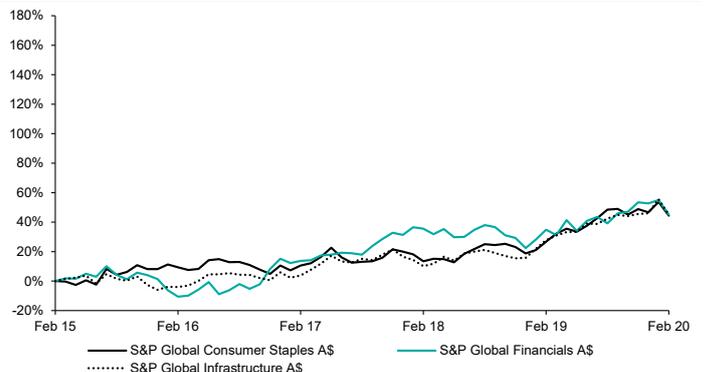
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 48 - Global sector indices



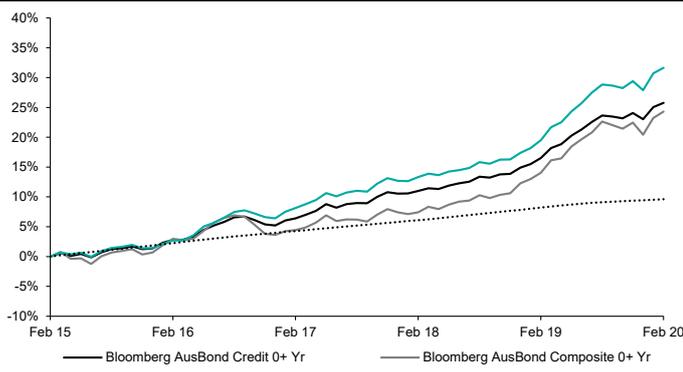
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 49 - Global sector indices



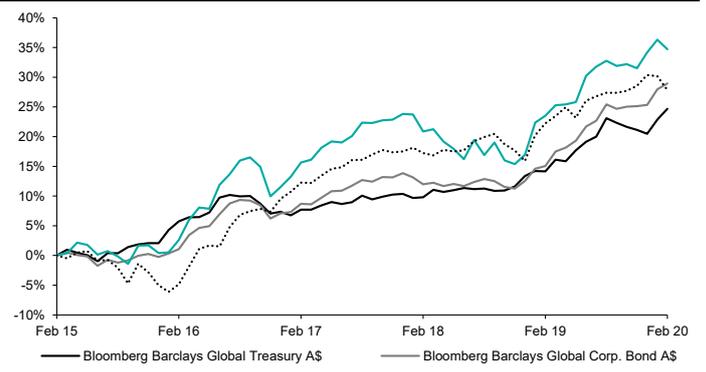
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 50 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

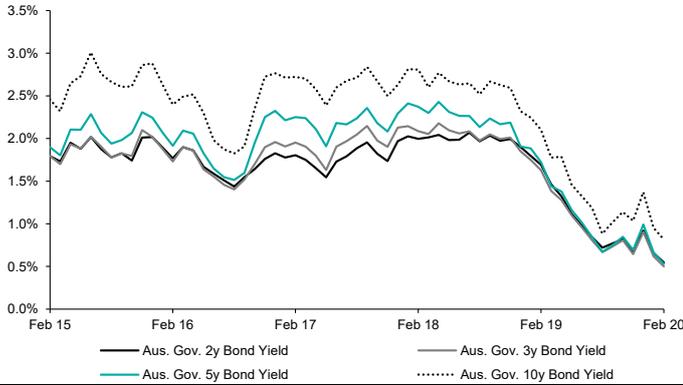
Figure 51 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

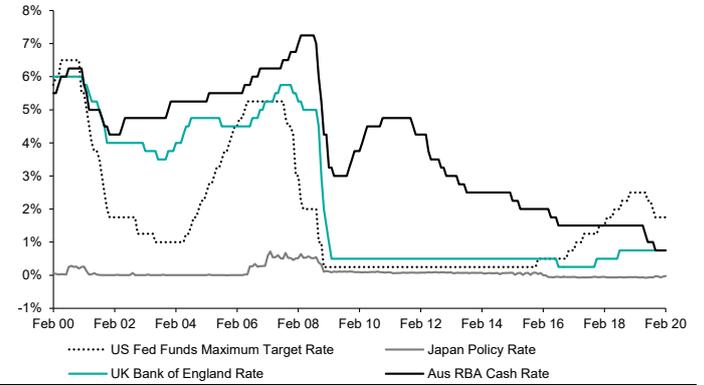
Macro Trends.

Figure 52 - Australian Commonwealth government bond yields



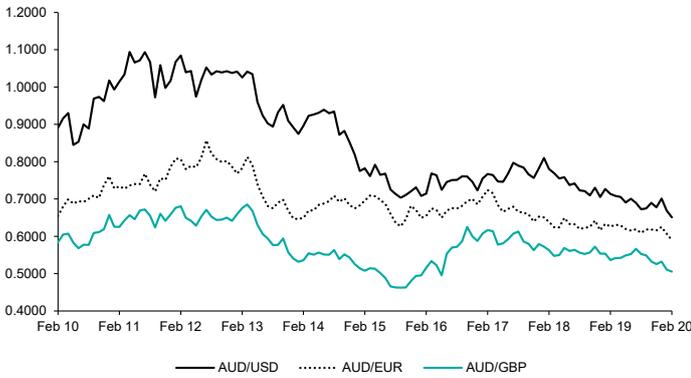
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 53 - International interest rates



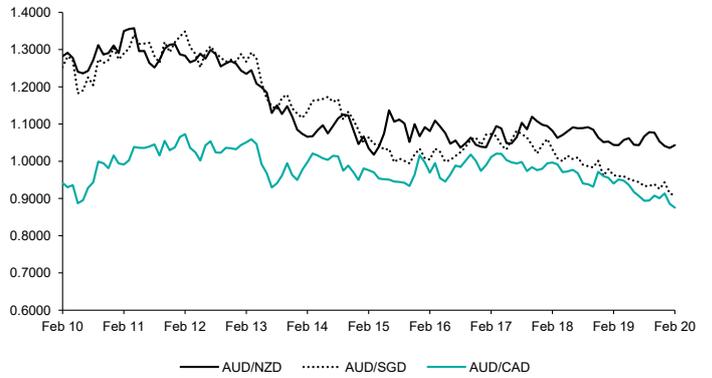
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 54 - Foreign exchange rates



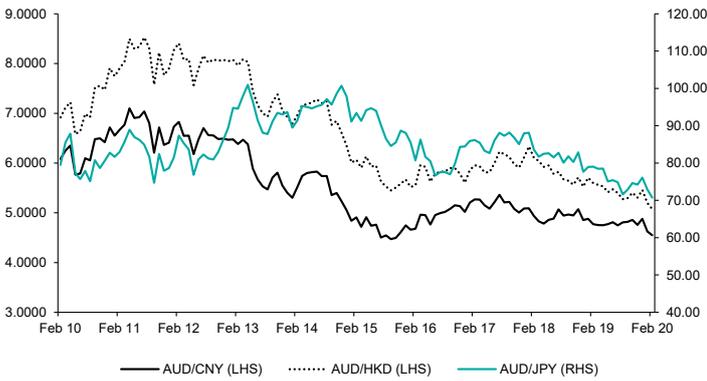
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 55 - Foreign exchange rates



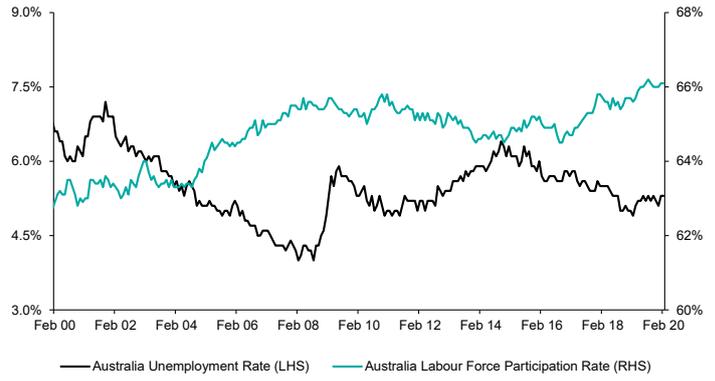
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 56 - Foreign exchange rates



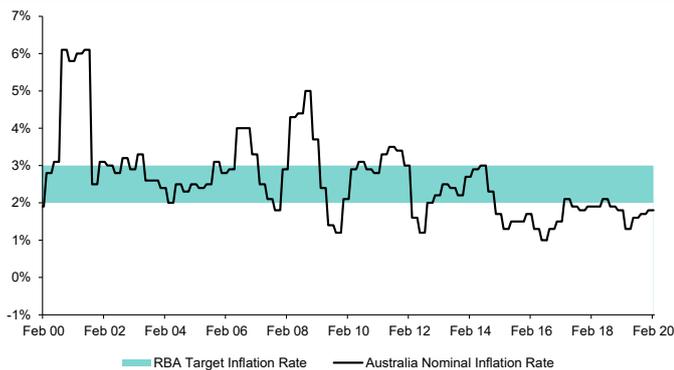
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 57 - Domestic unemployment



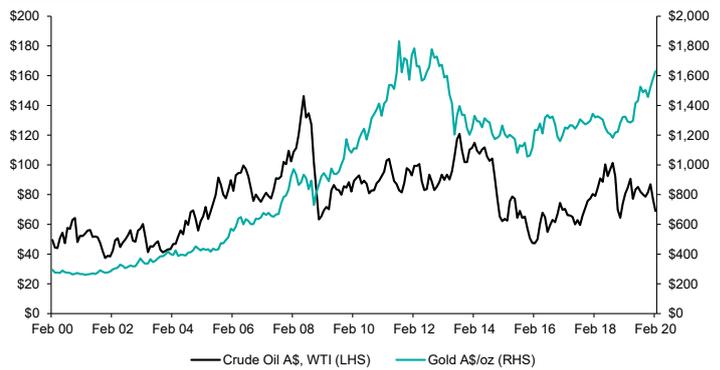
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 58 - Domestic inflation



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 59 - Oil & gold prices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Appendix.

Performance Fees:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Appendix.

How an ETF operates:

ETFs are open ended securities that trade on an exchange. Open ended denotes that new products can be created and redeemed on the Primary Market, without the requirement to release a new prospectus, ad infinitum. The open ended nature of ETFs is unique to this product class, and what keeps the underlying Net Asset Value (NAV) in line with the assets' market price. This process is managed by the Authorised Participants and Market Makers who are engaged by the ETF operator to continually create and redeem shares to ensure the discount to NAV is managed within a defined range.

This results in a two tiered market structure: The Primary Market and the Secondary Market. The Primary Market is the market in which Market Makers, via the Authorised Participants, are able to create and redeem units. The Secondary Market is the market in which investors are able to buy and sell these units on an exchange.

Mechanics of the Primary Market

The Authorised Participant applies to the issuer to create new ETF units via creation units. In return for each creation unit, the Authorised Participant will deliver a basket of securities that has been specified by the Issuer. This basket will be transferred and held by a Custodian. Following settlement, the Authorised Participant has an inventory of ETF securities (shares) that can be accessed by the Market Makers and sold on the ASX in the Secondary Market.

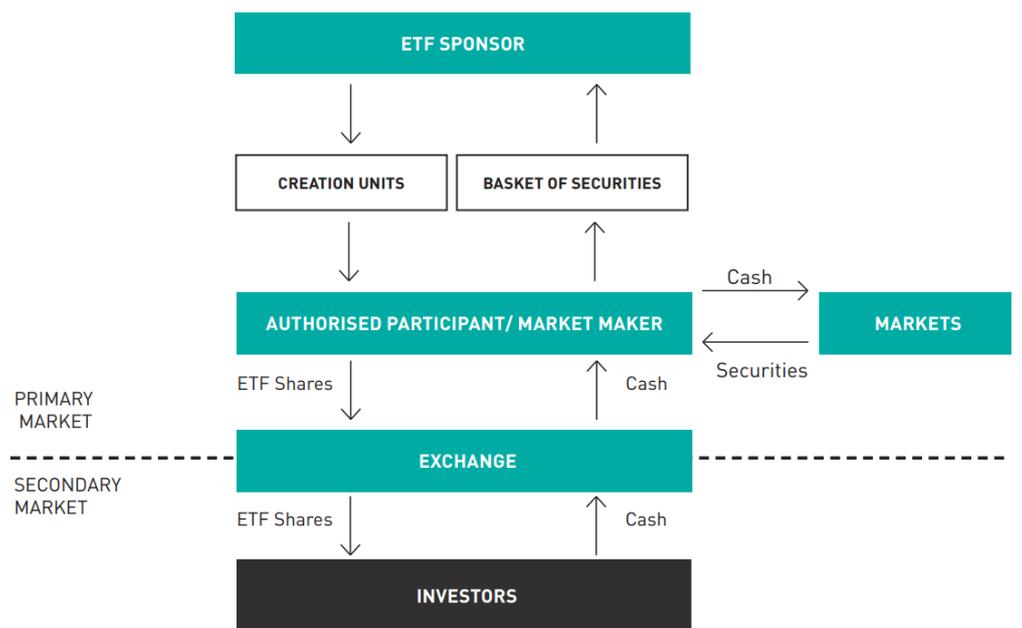
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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

Mechanics of the Secondary Market

The Secondary Market is the market in which investors are able to buy and sell ETF units with the assistance of the Market Maker. The Market Maker will access the Authorised Participants (Primary Market) if additional inventory is required (create) or alternatively sold (redeem), to in effect make the market. Hence, the liquidity of the ETF is as liquid as the underlying market.

The Market Maker effectively ensures liquidity in the market place by quoting Buy and Sell prices during the trading day. These prices are continuously updated to reflect the underlying changes in the securities. The ETF Issuer generally has a formal arrangement with at least one Market Maker with a mandate to make the market within a specified range of spread. However, in dislocated markets, Market Makers can suspend operations until the market stabilises.

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



SOURCE: BELL POTTER RESEARCH

Exchange Traded Funds

Bell Potter Securities Limited

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

Bell Potter Securities (HK) Limited

Room 1701, 17/F
Prosperity Tower, 39 Queens Road
Central, Hong Kong, 0000
Telephone +852 3750 8400

Bell Potter Securities (US) LLC

Floor 39
444 Madison Avenue, New York
NY 10022, U.S.A
Telephone +1 917 819 1410

Bell Potter Securities (UK) Limited

16 Berkeley Street
London, England
W1J 8DZ, United Kingdom
Telephone +44 7734 2929

The following may affect your legal rights. Important Disclaimer:

This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of Bell Potter Securities Limited. In the USA and the UK this research is only for institutional investors. It is not for release, publication or distribution in whole or in part to any persons in the two specified countries. **In Hong Kong**, this research is being distributed by Bell Potter Securities (HK) Limited which is licensed and regulated by the Securities and Futures Commission, Hong Kong. **In the United States**, this research is issued and distributed by Bell Potter Securities (US) LLC which is a registered broker-dealer and member of FINRA. Any person receiving this report from Bell Potter Securities (US) LLC and wishing to transact in any security described herein should do so with Bell Potter Securities (US) LLC.

This is general investment advice only and does not constitute personal advice to any person. Because this document has been prepared without consideration of any specific client's financial situation, particular needs and investment objectives ('relevant personal circumstances'), a Bell Potter Securities Limited investment adviser (or the financial services licensee, or the representative of such licensee, who has provided you with this report by arrangement with Bell Potter Securities Limited) should be made aware of your relevant personal circumstances and consulted before any investment decision is made on the basis of this document.

While this document is based on information from sources which are considered reliable, Bell Potter Securities Limited has not verified independently the information contained in the document and Bell Potter Securities Limited and its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does Bell Potter Securities Limited accept any responsibility for updating any advice, views opinions, or recommendations contained in this document or for correcting any error or omission which may become apparent after the document has been issued.

Except insofar as liability under any statute cannot be excluded, Bell Potter Securities Limited and its directors, employees and consultants do not accept any liability (whether arising in contract, in tort or negligence or otherwise) for any error or omission in this document or for any resulting loss or damage (whether direct, indirect, consequential or otherwise) suffered by the recipient of this document or any other person.

Research Policies:

For Bell Potter's Research Coverage Decision Making Process and Research Independence Policy, please refer to our company website:

<https://www.bellpotter.com.au/topnavigation/private-clients/stockbroking/research>

Disclosure of interest:

Bell Potter Securities Limited, its employees, consultants and its associates within the meaning of Chapter 7 of the Corporations Law may receive commissions, underwriting and management fees from transactions involving securities referred to in this document (which its representatives may directly share) and may from time to time hold interests in the securities referred to in this document.

ANALYST CERTIFICATION

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers and were prepared in an independent manner and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.