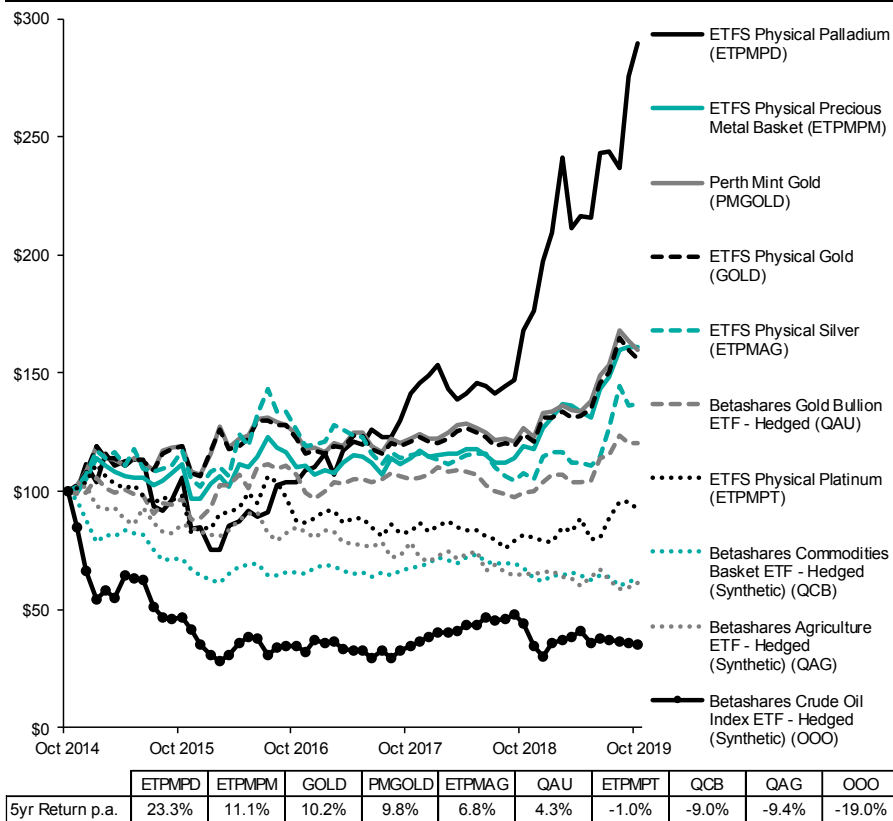


EXCHANGE TRADED FUNDS.

BELL POTTER

Palladium continues to rise in 2019

Figure 1 - ASX Commodity ETP 5 year growth of A\$100



SOURCE: IRESS, BLOOMBERG. DATA AS AT 31 OCTOBER 2019

INDEX

ASX ETF Flows	2
Domestic Equity ETFs	3
Description	4
Return	5
Global Equity ETFs	6
Description	7
Return	9
Fixed Interest ETFs	11
Description	12
Return	13
Commodity & Currency ETFs	14
Description & Return	15
Global Returns	16
5 Year Index Returns	17
Macro Trends	18
Appendix	19

SEPTEMBER ETF DATA

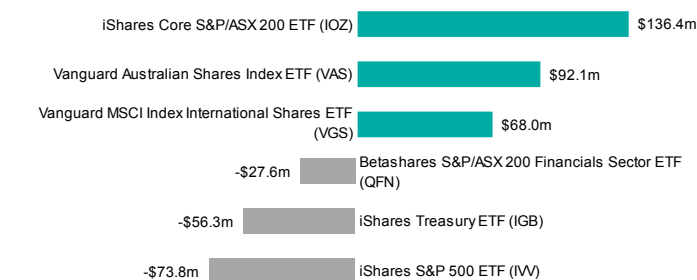
Number of ASX ETFs	204
Market capitalisation	\$56.92bn
Number of transactions per day	8,043
Average daily volume	9,369,726
Average daily value	\$225.4m

SOURCE: ASX. DATA AS AT 30 SEPTEMBER 2019

RECENTLY LISTED

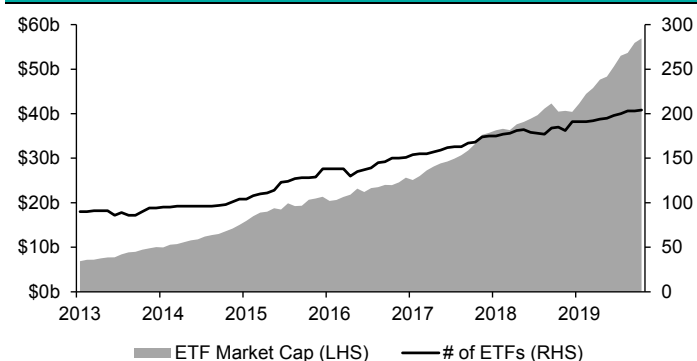
• Morningstar International Shares Active ETF (Managed Fund) (MSTR)	12-Nov-19
• SelfWealth SMSF Leaders ETF (SELF)	12-Nov-19
• VanEck Vectors Australian Subordinated Debt ETF (SUBD)	30-Oct-19
• Pinnacle aShares Dynamic Cash Fund (Managed Fund) (Z3RO)	27-Aug-19
• Pinnacle aShares Global Dynamic Income Fund (Managed Fund) (SAVE)	27-Aug-19

Figure 2 - Top ETF flows for October 2019



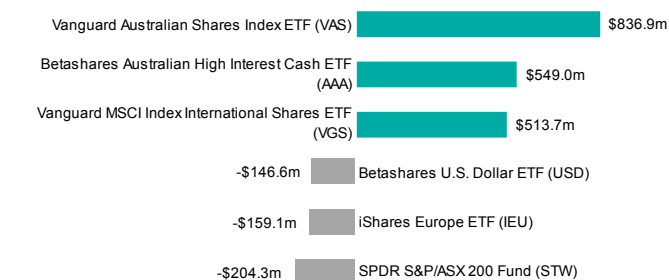
SOURCE: ASX INVESTMENT PRODUCTS MONTHLY REPORT, BELL POTTER RESEARCH

Figure 4 - Australia ETF Market Size



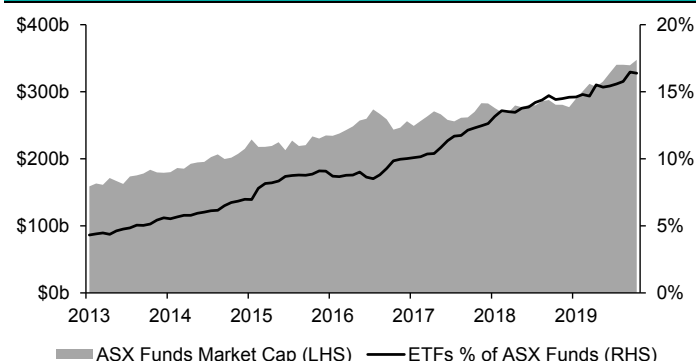
SOURCE: ASX INVESTMENT PRODUCTS MONTHLY REPORT, BELL POTTER RESEARCH

Figure 3 - Top ETF flows for 12 months ending October 2019



SOURCE: ASX INVESTMENT PRODUCTS MONTHLY REPORT, BELL POTTER RESEARCH

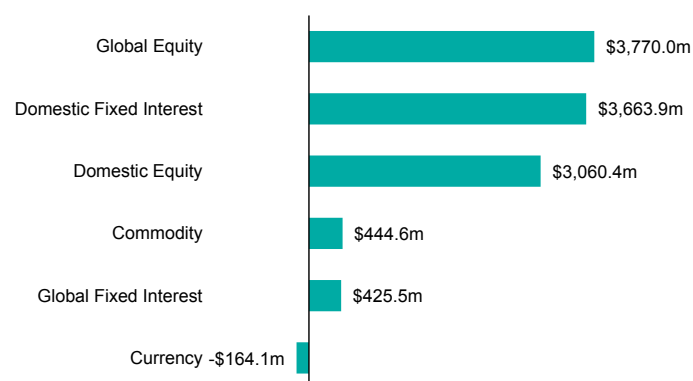
Figure 5 - Australia ETF in comparison to total ASX Funds



SOURCE: ASX INVESTMENT PRODUCTS MONTHLY REPORT, BELL POTTER RESEARCH

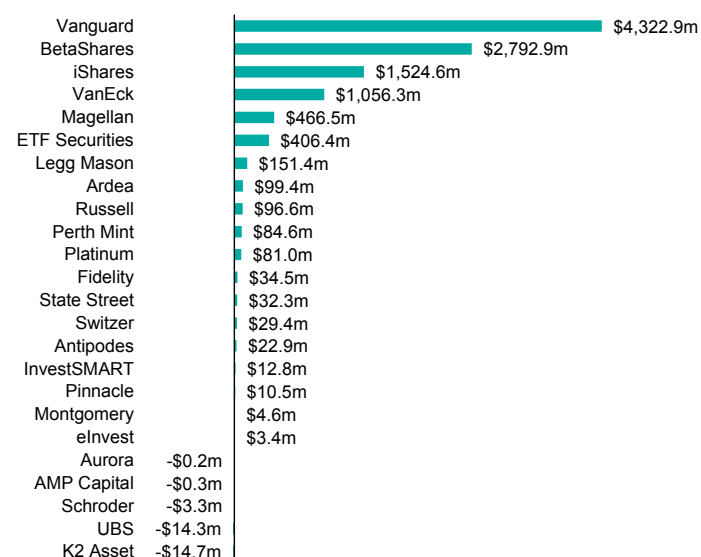
ASX ETF Flows.

Figure 6 - 1 year fund flows by category as at October 2019



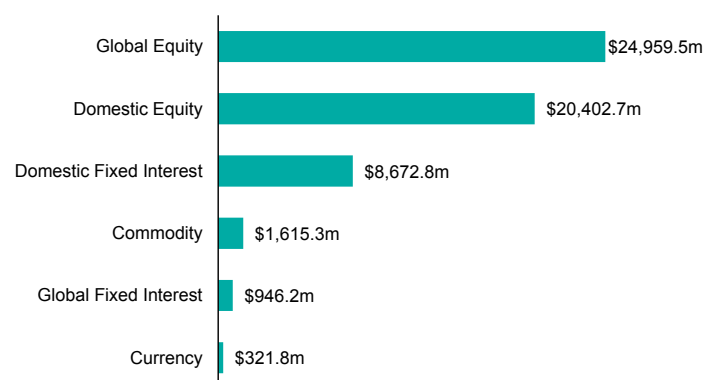
SOURCE: ASX, BELL POTTER RESEARCH

Figure 8 - 1 year fund flows by provider as at October 2019



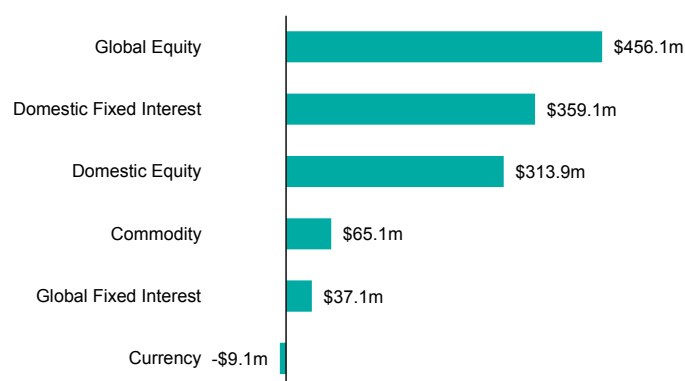
SOURCE: ASX, BELL POTTER RESEARCH

Figure 10 - FUM by category as at October 2019



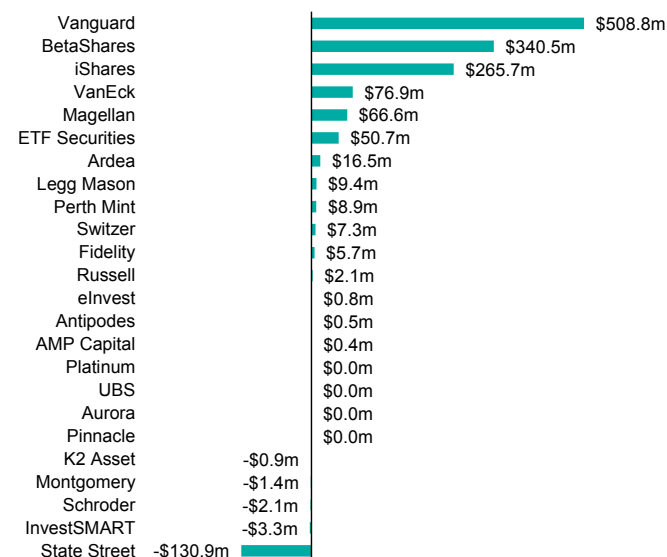
SOURCE: ASX, BELL POTTER RESEARCH

Figure 7 - October 2019 net fund flows by category



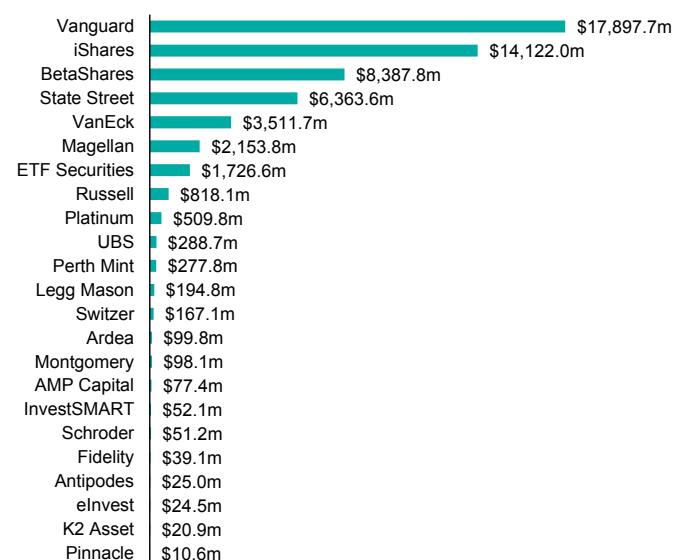
SOURCE: ASX, BELL POTTER RESEARCH

Figure 9 - October 2019 net fund flows by provider



SOURCE: ASX, BELL POTTER RESEARCH

Figure 11 - FUM by provider as at October 2019



SOURCE: ASX, BELL POTTER RESEARCH

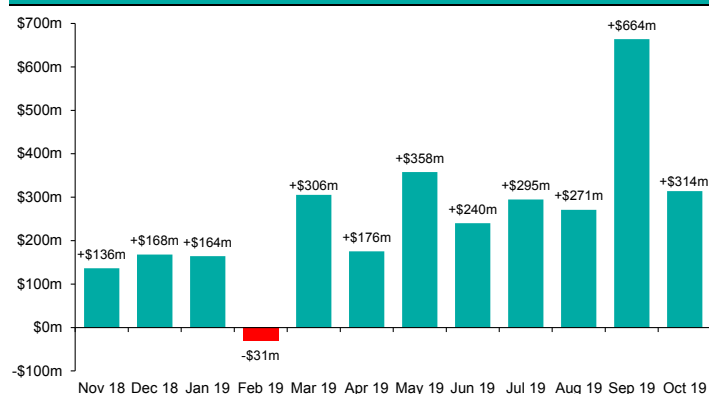
Domestic Equity ETFs.

The S&P/ASX 200 Accumulation Index was down 0.35% in October. This was the result of a weaker month from the Financials sector which makes up approximately 32% of the ASX200. A higher concentration of Financials into the top end of the index resulted in a monthly return in the S&P/ASX 20 Accumulation Index of -0.84%. **VanEck Vectors Australian Banks ETF (MVB)** produced the lowest return amongst the domestic mandated ETFs with -3.5%. MVB aims to replicate the returns of the MVIS Australia Banks Index which is a rules based index that tracks the performance of the largest and most liquid ASX-listed companies that generate at least 50% of their revenues or assets from the Australian banking sector. The index focuses on liquidity, must have a minimum 6 holdings and a maximum weight of each holding of 20%.

Net inflows continue to be received into **iShares Core S&P/ASX 200 ETF (IOZ)** and **Vanguard Australian Shares Index ETF (VAS)** with \$136.4m and \$92.1m respectively. **SPDR S&P/ASX 200 Fund (STW)** led the net outflows with \$163.0m in October. VAS overtook STW as the largest domestic focused ETF in August this year and had in excess of ~\$580m more in funds under management at the end of October.

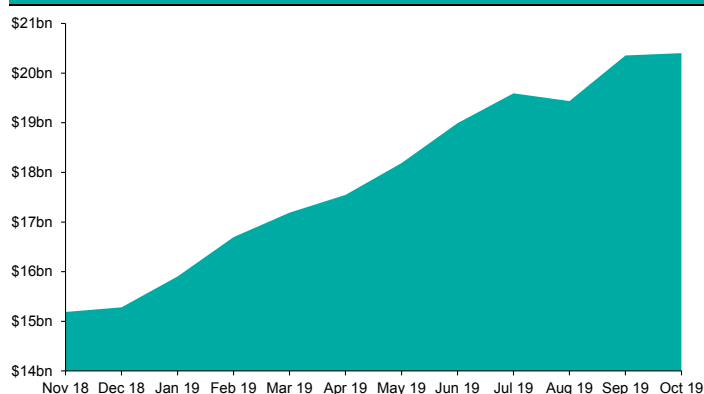
Exchange Traded Managed Fund **InvestSMART Ethical Share Fund (INES)** had the highest return amongst domestic focused ETFs in the month with 1.8%. INES is actively managed and seeks to provide investors with a diversified selection of Australian companies that produce growing, sustainable profits at low risk of interruption from the increasing threats associated with Environmental, Social and Governance (ESG) factors. The portfolio is quite concentrated, expecting to hold 10-35 securities and charges a management fee of 0.97% p.a. with no performance fee.

Figure 12 - Domestic equity net fund flows



SOURCE: ASX, BELL POTTER RESEARCH

Figure 13 - Domestic equity FUM



SOURCE: ASX, BELL POTTER RESEARCH

Figure 14 - Domestic equity October net fund inflows

Code	ETF Description	Flows
IOZ	iShares Core S&P/ASX 200 ETF	\$136.4m
VAS	Vanguard Australian Shares Index ETF	\$92.1m
VAP	Vanguard Australian Property Securities Index ETF	\$37.4m
QRE	Betashares S&P/ASX 200 Resources Sector ETF	\$34.7m
VHY	Vanguard Australian Shares High Yield ETF	\$32.0m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 15 - Domestic equity October net fund outflows

Code	ETF Description	Flows
STW	SPDR S&P/ASX 200 Fund	-\$163.0m
QFN	Betashares S&P/ASX 200 Financials Sector ETF	-\$17.5m
INIF	Investsmart Australian Equity Income Fund	-\$3.3m
UBA	UBS IQ MSCI Australia Ethical ETF	-\$2.3m
GROW	Schroder Real Return Fund	-\$2.1m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 16 - Domestic equity 1 year net fund inflows

Code	ETF Description	Flows
VAS	Vanguard Australian Shares Index ETF	\$836.9m
A200	Betashares Australia 200 ETF	\$434.8m
IOZ	iShares Core S&P/ASX 200 ETF	\$341.4m
VAP	Vanguard Australian Property Securities Index ETF	\$328.5m
MVW	VanEck Vectors Australian Equal Weight ETF	\$312.9m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 17 - Domestic equity 1 year net fund outflows

Code	ETF Description	Flows
STW	SPDR S&P/ASX 200 Fund	-\$204.3m
GEAR	Betashares Geared Australian Equity Fund	-\$28.0m
UBA	UBS IQ MSCI Australia Ethical ETF	-\$22.7m
YMAX	Betashares Aus Top20 Equity Yield Max Fund	-\$17.2m
ISO	iShares S&P/ASX Small Ordinaries ETF	-\$9.9m

SOURCE: ASX, BELL POTTER RESEARCH

Domestic Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	MER (%)	Spread (%)	Market Cap (\$m)
Broad Market									
ASX 200	A200	113.82	BetaShares	Solactive Australia 200	~200	Passive	0.07	0.05	769.1
ASX 200	IOZ	27.69	iShares	S&P/ASX 200	~202	Passive	0.09	0.05	1,705.0
ASX 200	STW	63.17	State Street	S&P/ASX 200	~206	Passive	0.19	0.04	3,782.8
ASX 300	VAS	85.98	Vanguard	S&P/ASX 300	~301	Passive	0.10	0.05	4,365.5
Large Cap									
ASX 20	ILC	26.20	iShares	S&P/ASX 20	~20	Passive	0.24	0.11	319.5
ASX 30	VLC	69.40	Vanguard	MSCI Large Cap	~29	Passive	0.20	0.08	101.2
ASX 50	SFY	62.65	State Street	S&P/ASX 50	~53	Passive	0.29	0.08	605.8
Small/Mid Cap									
ASX MidCap 50	MVE	29.13	VanEck	S&P/ASX MidCap 50	~50	Passive	0.45	0.61	117.6
ASX 200 Ex-20	EX20	19.16	BetaShares	NASDAQ Australia Completion Cap	~176	Smart Beta	0.25	0.20	145.9
ASX Small Ords	ISO	5.04	iShares	S&P/ASX Small Ordinaries	~199	Passive	0.55	0.33	103.6
ASX Small Ords	SSO	15.71	State Street	S&P/ASX Small Ordinaries	~186	Passive	0.50	0.26	23.8
ASX Small Companies	VSO	59.80	Vanguard	MSCI Small Cap	~165	Passive	0.30	0.17	302.1
ASX Small Div Payers	MVS	21.05	VanEck	MVIS Australia Small-Cap Dividend Payers	~83	Smart Beta	0.49	0.53	65.8
Sector									
Australian Banks	MBV	27.70	VanEck	MVIS Australian Banks	~7	Passive	0.28	0.31	46.5
ASX 200 Financials ex A-REIT	QFN	11.59	BetaShares	Solactive Australia Financials Ex-REITS Sector	~27	Passive	0.34	0.18	33.5
ASX 200 Financials ex A-REIT	OZF	20.43	State Street	S&P/ASX 200 X-A-REITs	~29	Passive	0.40	0.14	94.6
ASX 200 Property	MVA	25.86	VanEck	MVIS Australian A-REIT	~12	Smart Beta	0.35	0.51	249.4
ASX 200 Property	SLF	14.35	State Street	S&P/ASX 200 A-REITs	~22	Passive	0.40	0.39	664.4
ASX 300 Property	VAP	91.70	Vanguard	S&P/ASX 300 A-REITs	~29	Passive	0.23	0.15	1,590.1
ASX 200 Resources	OZR	11.75	State Street	S&P/ASX 200 Resources	~41	Passive	0.40	0.21	94.5
ASX 200 Resources	QRE	6.37	BetaShares	Solactive Australia Resources Sector	~33	Passive	0.34	0.24	67.1
Australian Resources	MVR	29.45	VanEck	MVIS Australian Energy & Mining	~25	Passive	0.35	0.32	63.4
Strategy									
High Dividend	ZYAU	11.46	ETF Securities	S&P/ASX Shareholder Yield	~40	Smart Beta	0.35	0.51	149.4
High Dividend	DIV	23.11	UBS	Morningstar Australia Dividend Yield Focus	~25	Smart Beta	0.30	0.39	17.5
High Dividend	IHD	14.19	iShares	S&P/ASX Dividend Opportunities	~50	Smart Beta	0.30	0.17	286.6
High Dividend	RDV	30.69	Russell	Russell High Dividend	~50	Smart Beta	0.34	0.24	293.6
High Dividend	SYI	29.85	State Street	MSCI Australian Select High Dividend Yield	~43	Smart Beta	0.35	0.14	169.4
High Dividend	VHY	61.03	Vanguard	FTSE ASFA Australian High Dividend Yield	~63	Smart Beta	0.25	0.09	1,325.9
Quality	ETF	23.10	UBS	Morningstar Australia Moat Focus	~29	Smart Beta	0.30	0.38	8.4
Style									
Equal Weight	MWV	31.69	VanEck	MVIS Australia Equal Weight	~85	Smart Beta	0.35	0.14	1,059.2
Multifactor	AUMF	30.04	iShares	MSCI Australia IMI Diversified Multiple-Factor	~96	Smart Beta	0.30	0.30	15.8
Minimum Volatility	MVOL	30.12	iShares	MSCI Australia IMI Select Minimum Volatility	~115	Smart Beta	0.30	0.14	47.1
RAFI ASX 200	QOZ	14.13	BetaShares	FTSE RAFI Australia 200	~192	Smart Beta	0.40	0.19	291.3
Environmental, Social & Governance (ESG)									
Australia ex Tobacco & Weapons	UBA	22.96	UBS	MSCI Aus ex-Tobacco, Controversial Weapons	~68	Passive	0.17	0.34	186.8
High Dividend	RARI	26.14	Russell	Russell Australia ESG High Dividend	~66	Smart Beta	0.45	0.28	168.6
Sustainable	GRNV	26.57	VanEck	MSCI Australia IMI Select SRI Screened Index	~62	Smart Beta	0.35	0.15	51.2
Sustainability Leaders	FAIR	18.43	BetaShares	Nasdaq Future Australian Sustainability Leaders	~81	Smart Beta	0.49	0.15	392.7
Exchange Traded Managed Fund (Equity)									
Dividend Growth	SWTZ	2.61	Switzer	S&P/ASX 200 Accumulation	n/a	Active	0.89	0.82	78.6
Dividend Harvester	HVST	15.17	BetaShares	S&P/ASX 200 Accumulation	~5	Active	0.90	0.27	162.9
Ethical	INES	2.60	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	0.97	0.77	18.4
Equities Bear	BEAR	11.79	BetaShares	S&P/ASX 200 Accumulation	~1	Active	1.38	0.14	55.9
Equity Income	EINC	8.72	Legg Mason	S&P/ASX 200	n/a	Active	0.85	0.35	25.6
Equity Income	INIF	2.45	InvestSMART	S&P/ASX 200 Accumulation	n/a	Active	0.97	0.70	33.5
Geared Equity	GEAR	27.37	BetaShares	S&P/ASX 200	~200	Active	0.80	0.18	84.4
Income Generator	EIGA	3.93	eInvest	S&P/ASX 300 Franking Credit Adjusted Daily TR	n/a	Active	0.80	0.66	20.5
Managed Risk	AUST	17.27	BetaShares	S&P/ASX 200	~200	Smart Beta	0.49	0.19	48.8
Small Cap	KSM	2.23	K2 Asset	S&P/ASX Small Ordinaries Accumulation	n/a	Active	2.05*	n/a	17.0
Small Cap	IMPQ	4.37	eInvest	S&P/ASX Small Ordinaries Accumulation	n/a	Active	0.99*	1.27	0.4
Small Companies Select	SMLL	3.47	BetaShares	S&P/ASX Small Ordinaries Accumulation	~91	Smart Beta	0.39*	0.59	34.5
Strong Bear	BBOZ	9.44	BetaShares	S&P/ASX 200	n/a	Active	1.38	0.18	149.6
Top 20 Equity Yield Max	YMAX	8.65	BetaShares	S&P/ASX 20	~20	Smart Beta	0.79	0.44	319.6
Exchange Traded Managed Fund (Property)									
Real Income	RINC	9.93	Legg Mason	S&P/ASX 200	n/a	Active	0.85	0.34	53.3
Global Property	RENT	3.07	AMP Capital	FTSE EPRA/NAREIT Developed NTR A\$	n/a	Active	0.99	0.66	24.5
Exchange Traded Managed Fund (Mixed Asset)									
Dynamic Markets	DMKT	2.50	AMP Capital	RBA CPI - trimmed mean + 4.5% pa.	n/a	Active	0.61	0.68	21.1
Real Return	GROW	3.74	Schroder	RBA CPI - trimmed mean + 5% pa.	n/a	Active	0.90	0.44	52.3

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 18 NOV 2019. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 19.

Domestic Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Distribution Yield¹	Distribution Frequency	Return (as at 31 October 2019)								Listed
						1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year		
Broad Market														
ASX 200	A200	113.82	BetaShares	3.6%	Quarterly	-0.4%	-0.8%	7.7%	22.0%	19.2%	n/a	n/a	May-18	
ASX 200	IOZ	27.69	iShares	4.6%	Quarterly	-0.4%	-0.9%	7.5%	22.0%	19.1%	12.4%	8.2%	Dec-10	
ASX 200	STW	63.17	State Street	4.5%	Quarterly	-0.4%	-0.9%	7.5%	21.9%	19.0%	12.3%	8.2%	Aug-01	
ASX 300	VAS	85.98	Vanguard	4.1%	Quarterly	-0.4%	-0.8%	7.7%	22.3%	19.4%	12.4%	8.4%	May-09	
Large Cap														
ASX 20	ILC	26.20	iShares	5.3%	Quarterly	-0.9%	-1.6%	7.1%	20.0%	18.8%	11.6%	5.9%	Dec-10	
ASX 30	VLC	69.40	Vanguard	4.7%	Quarterly	-0.7%	-1.2%	7.9%	21.3%	20.6%	11.7%	6.4%	May-11	
ASX 50	SFY	62.65	State Street	4.7%	Quarterly	-0.4%	-0.6%	8.8%	23.1%	21.2%	12.6%	7.6%	Aug-01	
Small/Mid Cap														
ASX MidCap 50	MVE	29.13	VanEck	3.3%	Half Yearly	-0.3%	-1.9%	4.6%	18.2%	10.8%	11.5%	7.1%	Oct-13	
ASX 200 Ex-20	EX20	19.16	BetaShares	4.5%	Half Yearly	0.7%	0.3%	7.2%	24.2%	18.7%	13.6%	n/a	Oct-16	
ASX Small Ords	ISO	5.04	iShares	7.3%	Half Yearly	-0.6%	-2.0%	1.9%	19.1%	13.7%	9.7%	9.0%	Dec-10	
ASX Small Ords	SSO	15.71	State Street	2.3%	Half Yearly	-0.5%	-2.0%	2.0%	19.2%	13.7%	9.8%	9.2%	Apr-11	
ASX Small Companies	VSO	59.80	Vanguard	3.0%	Half Yearly	-1.3%	-2.8%	3.2%	20.1%	14.6%	11.1%	9.5%	May-11	
ASX Small Div Payers	MVS	21.05	VanEck	3.7%	Half Yearly	-0.9%	-1.8%	1.2%	18.4%	15.1%	9.7%	n/a	May-15	
Sector														
Australian Banks	MBV	27.70	VanEck	5.4%	Irregular	-3.5%	-0.9%	6.9%	17.6%	16.1%	8.7%	5.8%	Oct-13	
ASX 200 Financials ex A-REIT	QFN	11.59	BetaShares	3.4%	Half Yearly	-2.8%	-1.5%	6.4%	17.4%	15.5%	7.3%	4.3%	Dec-10	
ASX 200 Financials ex A-REIT	OZF	20.43	State Street	4.7%	Half Yearly	-2.8%	-1.5%	6.3%	17.4%	15.3%	7.3%	4.3%	Apr-11	
ASX 200 Property	MVA	25.86	VanEck	3.9%	Half Yearly	1.6%	0.1%	10.7%	25.0%	29.5%	15.6%	14.2%	Oct-13	
ASX 200 Property	SLF	14.35	State Street	6.2%	Quarterly	1.2%	-0.4%	9.0%	21.6%	23.0%	12.3%	12.0%	Feb-02	
ASX 300 Property	VAP	91.70	Vanguard	5.4%	Quarterly	1.3%	-0.1%	9.2%	21.9%	23.7%	13.0%	12.6%	Oct-10	
ASX 200 Resources	OZR	11.75	State Street	4.9%	Half Yearly	-1.7%	-6.3%	2.0%	18.1%	16.0%	17.7%	7.3%	Apr-11	
ASX 200 Resources	QRE	6.37	BetaShares	6.9%	Half Yearly	-1.8%	-6.7%	1.5%	17.4%	15.3%	17.5%	7.2%	Dec-10	
Australian Resources	MVR	29.45	VanEck	2.9%	Half Yearly	-1.1%	-4.5%	6.6%	22.0%	18.4%	19.3%	11.5%	Oct-13	
Strategy														
High Dividend	ZYAU	11.46	ETF Securities	4.9%	Quarterly	-1.3%	-1.9%	3.8%	16.6%	13.6%	9.5%	n/a	Jun-15	
High Dividend	DIV	23.11	UBS	4.8%	Quarterly	0.9%	1.1%	10.4%	31.3%	24.4%	12.1%	6.9%	Jan-14	
High Dividend	IHD	14.19	iShares	6.4%	Quarterly	-1.3%	-1.8%	4.1%	22.1%	16.5%	8.2%	3.6%	Dec-10	
High Dividend	RDV	30.69	Russell	6.4%	Quarterly	-1.3%	-0.8%	7.0%	22.1%	19.5%	9.6%	6.1%	May-10	
High Dividend	SYI	29.85	State Street	6.1%	Quarterly	-1.4%	-0.8%	6.7%	21.5%	18.3%	9.3%	5.6%	Sep-10	
High Dividend	VHY	61.03	Vanguard	5.3%	Quarterly	-1.6%	-2.3%	5.6%	20.2%	16.4%	9.7%	5.1%	May-11	
Quality	ETF	23.10	UBS	3.9%	Half Yearly	0.9%	1.1%	8.2%	24.2%	20.7%	10.7%	6.1%	Oct-12	
Style														
Equal Weight	MWW	31.69	VanEck	3.5%	Half Yearly	0.5%	-0.4%	7.5%	22.9%	18.3%	13.2%	11.0%	Mar-14	
Multifactor	AUMF	30.04	iShares	4.5%	Half Yearly	-0.8%	-3.2%	5.3%	19.6%	17.4%	12.0%	n/a	Oct-16	
Minimum Volatility	MVOL	30.12	iShares	4.8%	Half Yearly	-0.2%	-0.9%	9.1%	22.8%	20.5%	12.8%	n/a	Oct-16	
RAFI ASX 200	QOZ	14.13	BetaShares	6.4%	Half Yearly	-1.3%	-0.6%	6.6%	20.0%	16.9%	11.4%	8.2%	Jul-13	
Environmental, Social & Governance (ESG)														
Australia ex Tobacco & Weapons	UBA	22.96	UBS	5.3%	Half Yearly	-0.4%	-0.3%	8.6%	22.4%	20.1%	12.9%	n/a	Feb-15	
High Dividend	RARI	26.14	Russell	8.4%	Half Yearly	-1.3%	-1.0%	7.8%	22.4%	19.2%	11.2%	n/a	Apr-15	
Sustainable	GRNV	26.57	VanEck	4.8%	Quarterly	0.9%	-1.5%	8.7%	23.7%	21.8%	9.5%	n/a	May-16	
Sustainability Leaders	FAIR	18.43	BetaShares	3.3%	Half Yearly	1.5%	-2.3%	7.7%	22.9%	22.2%	n/a	n/a	Nov-17	
Exchange Traded Managed Fund (Equity)														
Dividend Growth	SWTZ	2.61	Switzer	7.2%	Quarterly	1.2%	1.0%	6.2%	21.3%	15.4%	n/a	n/a	Feb-17	
Dividend Harvester	HVST	15.17	BetaShares	10.8%	Monthly	-1.7%	-4.5%	2.9%	15.0%	14.7%	1.2%	0.4%	Nov-14	
Ethical	INES	2.60	InvestSMART	n/a	n/a	1.8%	2.2%	n/a	n/a	n/a	n/a	n/a	Jun-19	
Equities Bear	BEAR	11.79	BetaShares	n/a	Irregular	0.6%	1.4%	-6.6%	-18.3%	-15.9%	-10.1%	-7.1%	Jul-12	
Equity Income	EINC	8.72	Legg Mason	4.3%	Quarterly	-0.3%	0.4%	8.8%	22.6%	18.9%	n/a	n/a	Feb-18	
Equity Income	INIF	2.45	InvestSMART	3.6%	Irregular	-1.0%	1.8%	3.3%	11.6%	9.5%	n/a	n/a	Jun-18	
Geared Equity	GEAR	27.37	BetaShares	6.4%	Half Yearly	-1.1%	-3.1%	15.5%	49.6%	37.1%	21.4%	11.3%	Apr-14	
Income Generator	EIGA	3.93	eInvest	12.2%	Monthly	-1.7%	-0.5%	4.0%	16.7%	12.0%	n/a	n/a	May-18	
Managed Risk	AUST	17.27	BetaShares	3.0%	Half Yearly	-1.0%	-2.7%	4.6%	14.3%	12.6%	8.3%	n/a	Oct-15	
Small Cap	KSM	2.23	K2 Asset	4.5%	Annually	0.0%	0.0%	5.2%	6.2%	-1.5%	1.0%	n/a	Dec-15	
Small Cap	IMPQ	4.37	eInvest	n/a	n/a	1.1%	3.2%	7.9%	n/a	n/a	n/a	n/a	May-19	
Small Companies Select	SMLL	3.47	BetaShares	2.4%	Half Yearly	-0.5%	-1.7%	3.1%	20.7%	15.3%	n/a	n/a	Apr-17	
Strong Bear	BBOZ	9.44	BetaShares	n/a	Irregular	1.4%	1.1%	-17.4%	-40.0%	-36.5%	-24.1%	n/a	Apr-15	
Top 20 Equity Yield Max	YMAX	8.65	BetaShares	8.8%	Quarterly	-0.8%	-2.1%	4.6%	13.8%	12.5%	7.6%	3.4%	Nov-12	
Exchange Traded Managed Fund (Property)														
Real Income	RINC	9.93	Legg Mason	1.3%	Quarterly	0.5%	1.6%	11.6%	22.9%	26.6%	n/a	n/a	Feb-18	
Global Property	RENT	3.07	AMP Capital	n/a	Quarterly	0.7%	6.9%	11.7%	29.1%	26.5%	12.7%	n/a	Jun-16	
Exchange Traded Managed Fund (Mixed Asset)														
Dynamic Markets	DMKT	2.50	AMP Capital	3.3%	Half Yearly	0.8%	-0.4%	1.2%	4.7%	2.1%	2.0%	n/a	Aug-16	
Real Return	GROW	3.74	Schroder	n/a	Half Yearly	0.0%	0.5%	2.1%	7.2%	6.2%	4.6%	n/a	Aug-16	

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 18 NOV 2019. ¹DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

Global Equity ETFs.

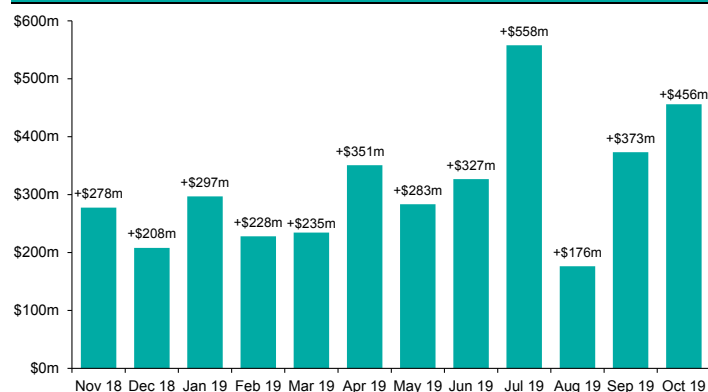
The MSCI All Country World Net Total Return Index (in AUD) rose 0.6% in October compared to 2.7% in the base currency (USD), whilst the S&P 500 Total Return Index (in AUD) was relatively flat with a 0.1% return.

BetaShares Global Gold Miners ETF - Currency Hedged (MNRS) was the top performing global equity focused ETF for the month, returning 7.5%. MNRS seeks to track the performance of the Nasdaq Global ex-Australia Gold Miners Hedged AUD Index which provides exposure to the largest global gold mining companies, excluding Australian listed companies. Canada had a 57.5% allocation in the portfolio as at the end of October.

For regional exposure ETFs, **BetaShares Japan ETF - Currency Hedged (HJPN)** performed well in October with a 5.5% return. The funds provides exposure to the Japanese equity market by aiming to track the S&P Japan Exporters Hedged AUD Index. There are currently ~130 underlying holdings in the index, with the Toyota Motor Corporation having the largest individual weighting of 9.7% at the end of October.

Vanguard MSCI Index International Shares ETF (VGS) continues to be the largest recipient of net fund flows as investors opt for a low cost exposure to the MSCI World ex-Australia Index. As **Magellan Infrastructure Fund (MICH)** and **Magellan Global Equities Fund (MGE)** are for the active ETFs.

Figure 18 - Global equity net fund flows



SOURCE: ASX, BELL POTTER RESEARCH

Figure 20 - Global equity October net fund inflows

Code	ETF Description	Flows
VGS	Vanguard MSCI Index International Shares ETF	\$68.0m
FUEL	Betashares Global Energy Companies ETF	\$50.7m
MICH	Magellan Infrastructure Fund	\$34.8m
IHWL	iShares Core MSCI World All Cap (A\$ Hedged) ETF	\$25.5m
MGE	Magellan Global Equities Fund	\$25.4m

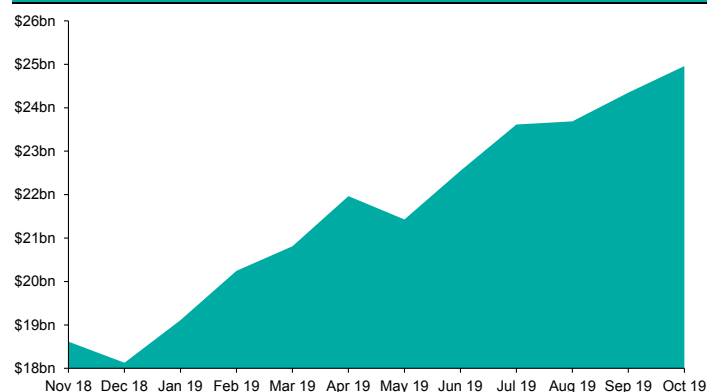
SOURCE: ASX, BELL POTTER RESEARCH

Figure 22 - Global equity 1 year net fund inflows

Code	ETF Description	Flows
VGS	Vanguard MSCI Index International Shares ETF	\$513.7m
MICH	Magellan Infrastructure Fund	\$240.7m
VGAD	Vanguard MSCI Index Intl. Shares (Hedged) ETF	\$195.7m
MGE	Magellan Global Equities Fund	\$191.4m
QUAL	VanEck Vectors MSCI World ex-Aus Quality ETF	\$181.1m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 19 - Global equity FUM



SOURCE: ASX, BELL POTTER RESEARCH

Figure 21 - Global equity October net fund outflows

Code	ETF Description	Flows
IEU	iShares Europe ETF	-\$12.8m
BNKS	Betashares Global Banks ETF	-\$9.4m
GDV	VanEck Vectors Gold Miners ETF	-\$7.4m
IXI	iShares Global Consumer Staples ETF	-\$5.2m
HJPN	Betashares Wisdomtree Japan ETF - A\$ Hedged	-\$5.0m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 23 - Global equity 1 year net fund outflows

Code	ETF Description	Flows
IEU	iShares Europe ETF	-\$159.1m
ITW	iShares MSCI Taiwan ETF	-\$39.0m
BNKS	Betashares Global Banks ETF	-\$29.5m
IVV	iShares S&P 500 ETF	-\$23.7m
HJPN	Betashares Wisdomtree Japan ETF - A\$ Hedged	-\$23.3m

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	34.20	State Street	S&P Developed ex Australia LargeMidCap A\$	~1,577	Passive	0.30	0.18	204.3
World Ex-Australia	VGS	81.07	Vanguard	MSCI World ex-Australia	~1,589	Passive	0.18	0.05	2,035.9
All World Ex-US	VEU	76.84	Vanguard	FTSE All World Ex-US	~3,352	Passive	0.09	0.19	1,406.2
Global 100	IOO	76.56	iShares	S&P Global 100	~100	Passive	0.40	0.14	1,775.2
Small Companies	VISM	55.00	Vanguard	MSCI World ex-Australia Small Cap	~4,117	Passive	0.32	0.56	25.6
World All Cap	IWLD	38.27	iShares	MSCI World Investable Market (Net TR)	~6	Passive	0.09	0.40	116.6
Global (Currency Hedged)									
World Ex-Australia (A\$)	WXHG	23.57	State Street	S&P Developed ex Aus LargeMidCap (A\$ Hedged)	~1	Passive	0.35	0.23	95.3
World Ex-Australia (A\$)	VGAD	73.09	Vanguard	MSCI World ex-Australia (A\$ Hedged)	~1,590	Passive	0.21	0.17	719.6
Global 100 (A\$)	IHO0	120.17	iShares	S&P Global 100 (A\$ Hedged)	~109	Passive	0.43	0.13	47.7
S&P 500 (A\$)	IHV	389.80	iShares	S&P 500 (A\$ Hedged)	~2	Passive	0.10	0.09	252.1
World All Cap (A\$)	IHWL	36.10	iShares	MSCI World IMI (Net TR) 100% (A\$ Hedged)	~4	Passive	0.12	0.39	111.2
Europe (A\$)	HEUR	13.54	BetaShares	WisdomTree Europe Equity (A\$ Hedged)	~145	Smart Beta	0.56	0.33	31.2
Japan (A\$)	HJPN	12.91	BetaShares	WisdomTree Japan Equity (A\$ Hedged)	~129	Smart Beta	0.56	0.31	36.2
United States									
US Broad Market Index	VTI	232.61	Vanguard	CRSP US Broad Market	~3,593	Passive	0.03	0.04	1,668.0
S&P 500	IVV	460.20	iShares	S&P 500	~1	Passive	0.04	0.06	3,347.9
S&P 500	SPY	457.15	State Street	S&P 500	~505	Passive	0.09	0.22	429,255.7
Nasdaq 100	NDQ	20.72	BetaShares	NASDAQ 100	~103	Passive	0.48	0.07	617.1
MidCap 400	IJH	293.60	iShares	S&P Midcap 400	n/a	Passive	0.07	0.33	153.1
SmallCap 600	IJR	118.66	iShares	S&P SmallCap 600	n/a	Passive	0.07	0.38	195.3
Country									
China Large Cap	ICZ	60.85	iShares	FTSE China 25	n/a	Passive	0.74	0.44	104.6
China A-Shares	CETF	59.42	VanEck	CSI 300	~1	Passive	0.60	0.42	27.4
China New Economy	CNEW	6.74	VanEck	Solactive Asia Ex-Jpn Tech & Internet Tigers	~120	Smart Beta	0.95	0.79	49.2
India	NDIA	49.95	ETF Securities	NSE Nifty 50 Index	~50	Passive	0.85	0.42	9.0
India Quality	IIND	8.56	BetaShares	Solactive India Quality Select Index Net Total Return	~30	Smart Beta	0.80	0.53	15.4
Japan	IJP	87.50	iShares	MSCI Japan	n/a	Passive	0.47	0.36	315.9
South Korea	IKO	90.21	iShares	MSCI South Korea Capped Fund	n/a	Passive	0.59	0.80	73.4
Taiwan	ITW	60.07	iShares	MSCI Taiwan	n/a	Passive	0.59	2.00	5.2
United Kingdom	F100	10.51	BetaShares	FTSE 100 Index	n/a	Passive	0.45	0.30	84.1
Region									
Asia 50	IAA	91.81	iShares	S&P Asia 50	~1	Passive	0.50	0.68	540.5
Asia Ex-Japan	VAE	67.69	Vanguard	FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested)	~1,217	Passive	0.40	0.46	173.8
Asia Tech (Ex-Japan)	ASIA	6.83	BetaShares	CSI MarketGrader China New Economy (\$A)	~50	Smart Beta	0.67	0.54	72.4
Europe, Australasia & Far East	IVE	100.85	iShares	MSCI EAFE	~1	Passive	0.31	0.72	376.1
Euro Stoxx 50	ESTX	70.31	ETF Securities	Euro Stoxx 50	~50	Passive	0.35	0.21	54.6
Europe 350	IEU	66.58	iShares	S&P Europe 350	n/a	Passive	0.60	0.21	636.3
Europe Developed	VEQ	59.40	Vanguard	FTSE Developed Europe	~1,342	Passive	0.35	0.35	255.0
Emerging Markets	IEM	63.49	iShares	MSCI Emerging Markets	n/a	Passive	0.67	0.22	667.8
Emerging Markets	WEMG	22.78	State Street	SPDR S&P EM Large Mid Cap	~546	Passive	0.65	0.38	19.7
Emerging Markets	VGE	69.44	Vanguard	FTSE Emerging (\$A)	~4,210	Passive	0.48	0.26	340.4
Sector									
Battery Tech & Lithium	ACDC	50.82	ETF Securities	Solactive Battery Value-Chain	~29	Smart Beta	0.82	0.55	14.2
Biotech	CURE	52.39	ETF Securities	S&P Biotechnology Select Industry	~116	Smart Beta	0.45	0.88	6.3
Consumer Staples	IXI	80.08	iShares	S&P Global Consumer Staples	n/a	Passive	0.47	0.34	191.3
Cybersecurity	HACK	7.43	BetaShares	NASDAQ CTA Cybersecurity	~43	Passive	0.67	0.31	171.1
Healthcare	IXJ	96.32	iShares	S&P Global Healthcare	n/a	Passive	0.47	0.26	650.6
Infrastructure	CORE	62.35	ETF Securities	Solactive Global Core Infrastructure Low Volatility	~78	Smart Beta	0.55	0.41	21.2
Infrastructure	VBLD	60.15	Vanguard	FTSE Developed Core Infrastructure	~148	Passive	0.47	0.55	62.3
Robotics and Automation	ROBO	62.10	ETF Securities	ROBO Global Robotics and Automation	~108	Smart Beta	0.82	0.32	127.7
Robotics and AI	RBTZ	10.22	BetaShares	Indxx Global Robotics & AI Thematic	~35	Smart Beta	0.57	0.51	26.6
Select Real Estate	DJRE	24.61	State Street	SPDR Dow Jones Global Select Real Estate	~238	Passive	0.50	0.13	349.1
Property	REIT	20.81	VanEck	FTSE EPRA Nareit Developed ex-AU Rental Index (A\$)	~310	Smart Beta	0.43	0.27	10.0
Technology	TECH	81.00	ETF Securities	Morningstar Dev. Markets Tech Moat Focus	~37	Smart Beta	0.45	0.36	106.8
Gold Miners	GDX	39.37	VanEck	NYSE Arca Gold Miners	~1	Passive	0.53	0.43	179.0
Sector (Currency Hedged)									
Agriculture Ex-Aus (A\$)	FOOD	5.84	BetaShares	NASDAQ Global ex-AU Agriculture (A\$ Hedged)	~58	Passive	0.57	0.53	21.1
Banks Ex-Aus (A\$)	BNKS	6.83	BetaShares	NASDAQ Global ex-AU Banks (A\$ Hedged)	~59	Passive	0.57	0.45	39.7
Energy Ex-Aus (A\$)	FUEL	5.63	BetaShares	NASDAQ Global ex-AU Energy (A\$ Hedged)	~48	Passive	0.57	0.39	75.5
Gold Miners Ex-Aus (A\$)	MNRS	4.84	BetaShares	NASDAQ Global ex-AU Gold Miners (A\$ Hedged)	~49	Passive	0.57	0.81	12.6
Healthcare Ex-Aus (A\$)	DRUG	6.32	BetaShares	NASDAQ Global ex-AU Healthcare (A\$ Hedged)	~60	Passive	0.57	0.47	31.7
Infrastructure (50% A\$)	IFRA	21.57	VanEck	FTSE Developed Core Infrastructure (50/50 A\$ Hedged)	~144	Smart Beta	0.52	0.23	191.9

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 18 NOV 2019. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 19.

Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Benchmark	Holdings	Strategy	MER (%)	Spread (%)	Market Cap (\$m)
Fundamentals									
Emerging Markets Multifactor	EMKT	19.90	VanEck	MSCI EM Diversified Multiple-Factor (\$A)	~215	Smart Beta	0.69	0.43	27.9
Morningstar Wide Moat	MOAT	79.16	VanEck	Morningstar Wide Moat Focus	~1	Smart Beta	0.49	0.27	146.1
RAFI US 1000	QUS	38.85	BetaShares	FTSE RAFI US 1000	~656	Smart Beta	0.40	0.15	49.3
World Minimum Volatility	WVOL	34.47	iShares	MSCI World Minimum Volatility (\$A)	~489	Smart Beta	0.30	0.27	125.6
World Multifactor	WDMF	34.92	iShares	MSCI World Diversified Multiple-Factor (A\$)	~353	Smart Beta	0.35	0.51	250.2
World Quality	QMIX	22.46	State Street	MSCI World Quality Mix	~692	Smart Beta	0.40	0.24	20.4
World Quality	QLTY	18.45	BetaShares	iSTOXX MUTB Global ex-Aus Quality Leaders	~149	Smart Beta	0.35	0.23	27.7
World Quality (ex-Australia)	QUAL	29.85	VanEck	MSCI World ex-AU Quality	~302	Smart Beta	0.40	0.21	775.5
World Quality (ex-Aus) Hedged	QHAL	28.59	VanEck	MSCI World ex-AU Quality (A\$)	~1	Smart Beta	0.43	0.30	20.6
Yield									
Dividend Fund	WDIV	20.66	State Street	SPDR S&P Global Dividend Aristocrats Fund	~119	Smart Beta	0.50	0.18	284.0
Income Leaders	INCM	16.95	BetaShares	NASDAQ Global Income Leaders NTR	~100	Smart Beta	0.45	0.27	17.8
S&P 500 High Yield Low Volatility	ZYUS	13.80	ETF Securities	S&P 500 Low Volatility High Dividend	~50	Smart Beta	0.35	0.18	85.3
Environmental, Social and Governance (ESG)									
Asia APREX 50 Ethical	UBP	27.20	UBS	MSCI Asia APEX 50 ex-Tobacco, Controversial Weapons	~54	Passive	0.45	0.41	12.8
World ex Australia Ethical	UBW	29.92	UBS	MSCI World ex-AU, Tobacco, Controversial Weapons	~1,550	Passive	0.35	0.29	41.9
Europe Ethical	UBE	23.75	UBS	MSCI EUR ex-AU, Tobacco, Controversial Weapons	~442	Passive	0.40	0.35	16.3
UBS IQ MSCI Japan Ethical	UBJ	26.53	UBS	MSCI JPN, ex-Tobacco, Controversial Weapons	~304	Passive	0.40	0.25	6.4
USA Ethical	UBU	32.93	UBS	MSCI USA ex-Tobacco, Controversial Weapons	~630	Passive	0.20	0.20	8.3
Ethically Conscious	VESG	56.44	Vanguard	FTSE Dev. Ex-AU/N-R Energy/Weap. (A\$)	~1,623	Smart Beta	0.18	0.27	46.0
Sustainability Leaders	ETHI	9.47	BetaShares	NASDAQ Future Global Sustainability Leaders	~100	Smart Beta	0.59	0.31	435.6
International Sustainable Equity	ESGI	24.43	VanEck	MSCI World ex-AU (with ESG filters)	~188	Smart Beta	0.55	0.41	24.4
Exchange Traded Managed Fund (Equity)									
Asia	PAXX	4.37	Platinum	Platinum Asia Fund	n/a	Active	1.10*	0.63	160.3
Emerging Markets	EMMG	5.78	Legg Mason	MSCI Emerging Markets	n/a	Active	1.00	0.60	7.9
Emerging Markets	FEMX	5.45	Fidelity	MSCI Emerging Markets NR	~36	Active	0.99	0.44	44.3
Equities	AGX1	5.42	Antipodes	MSCI All Country World Net	n/a	Active	1.10*	0.82	24.7
Equities	KII	2.48	K2 Asset	MSCI AC World Net Total Return (A\$)	n/a	Active	2.05*	n/a	3.5
Equities	MGE	3.92	Magellan	MSCI World Net Total Return (A\$)	~28	Active	1.35*	0.29	1,575.5
Equities (A\$ Hedged)	MHG	3.44	Magellan	MSCI World Net Total Return (A\$)	~28	Active	1.35*	0.67	121.5
Equities	MOGL	3.63	Montgomery	MSCI World Net Total Return (A\$)	n/a	Active	1.32*	0.71	98.4
International Fund	PIXX	4.72	Platinum	Platinum International Fund	n/a	Active	1.10*	0.59	332.5
Managed Risk	WRLD	13.70	BetaShares	MSCI World (A\$)	~2	Smart Beta	0.54	0.31	67.5
Exchange Traded Managed Fund (Strategy)									
US Equities Bear (A\$ Hedged)	BBUS	3.27	BetaShares	S&P 500 (A\$)	n/a	Active	1.38	0.35	94.2
Geared US Equity (A\$ Hedged)	GGUS	19.97	BetaShares	S&P 500 (A\$)	~1	Smart Beta	0.80	0.10	24.0
S&P 500 Yield Maximiser	UMAX	21.12	BetaShares	S&P 500	~1	Smart Beta	0.79	0.33	99.9
Global Minimum Volatility	VMIN	59.53	Vanguard	FTSE Global All Cap (A\$)	~221	Active	0.28	0.33	12.2
Global Multi-Factor	VGMF	53.89	Vanguard	FTSE Developed All-Cap in A\$	~982	Active	0.34	0.37	14.3
Global Value Equity	VVLU	51.20	Vanguard	FTSE Developed All-Cap in A\$	~1,272	Active	0.28	0.42	17.7
Global Quality Growth	WCMQ	5.94	WCM	MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$)	n/a	Active	1.35	0.63	69.9
Exchange Traded Managed Fund (Infrastructure)									
Global Infrastructure	GLIN	3.40	AMP Capital	Dow Jones Brookfield Global Infrastructure Net Acc A\$	n/a	Active	0.94	n/a	32.6
Infrastructure (A\$ Hedged)	MICH	3.25	Magellan	S&P Global Infrastructure NTR (A\$)	n/a	Active	1.05*	0.36	508.0
Mixed Asset (Global)									
Global Dynamic Income (MF)	SAVE	10.34	Omega	RBA Cash Rate +4%	n/a	Active	0.50	0.24	5.6
Diversified Balanced	VDBA	56.65	Vanguard	Balanced Composite	~7	Smart Beta	0.27	0.16	194.3
Diversified Conservative	VDGO	55.40	Vanguard	Conservative Composite	~8	Smart Beta	0.27	0.14	87.3
Diversified Growth	VDGR	56.71	Vanguard	Growth Composite	~7	Smart Beta	0.27	0.18	188.2
Diversified High Growth	VDHG	57.09	Vanguard	High Growth Composite	~7	Smart Beta	0.27	0.22	245.8

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 18 NOV 2019. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 19.

Global Equity ETFs.

Description	ETF Code	Price (\$)	Manager	Distribution Yield¹	Distribution Frequency	Return (as at 31 October 2019)							Listed
						1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Global													
World Ex-Australia	WXOZ	34.20	State Street	2.9%	Annually	0.5%	2.9%	5.6%	22.7%	15.7%	15.5%	12.8%	Mar-13
World Ex-Australia	VGS	81.07	Vanguard	2.4%	Quarterly	0.4%	2.7%	5.8%	23.4%	16.0%	15.8%	12.8%	Nov-14
All World Ex-US	VEU	76.84	Vanguard	2.9%	Quarterly	1.4%	3.1%	4.6%	18.2%	15.7%	11.6%	9.3%	May-09
Global 100	IOO	76.56	iShares	1.7%	Half Yearly	0.8%	3.9%	6.4%	24.1%	16.2%	n/a	n/a	Oct-07
Small Companies	VSM	55.00	Vanguard	4.0%	Irregular	0.6%	1.4%	2.9%	20.5%	10.8%	n/a	n/a	Nov-18
World All Cap	IWLD	38.27	iShares	2.3%	Half Yearly	0.4%	3.0%	5.4%	22.7%	15.0%	15.3%	n/a	Apr-16
Global (Currency Hedged)													
World Ex-Australia (A\$)	WXHG	23.57	State Street	4.4%	Annually	1.9%	2.2%	2.6%	19.5%	11.2%	11.9%	9.0%	Jul-13
World Ex-Australia (A\$)	VGAD	73.09	Vanguard	n/a	Half Yearly	1.8%	2.1%	2.9%	20.3%	11.7%	12.2%	9.0%	Nov-14
Global 100 (A\$)	IHO0	120.17	iShares	2.4%	Annually	1.9%	2.5%	3.7%	21.0%	12.2%	13.6%	n/a	Dec-14
S&P 500 (A\$)	IHW	389.80	iShares	n/a	Annually	2.0%	1.9%	3.2%	21.4%	12.3%	14.0%	n/a	Dec-14
World All Cap (A\$)	IHWL	36.10	iShares	0.6%	Irregular	1.8%	2.4%	2.6%	19.8%	11.0%	11.9%	n/a	Apr-16
Europe (A\$)	HEUR	13.54	BetaShares	n/a	Half Yearly	1.1%	3.1%	1.5%	21.2%	14.1%	9.6%	n/a	May-16
Japan (A\$)	HJPN	12.91	BetaShares	0.4%	Half Yearly	5.5%	7.3%	2.4%	14.3%	0.9%	7.2%	n/a	May-16
United States													
US Broad Market Index	VTI	232.61	Vanguard	1.7%	Quarterly	0.2%	0.6%	5.8%	25.5%	17.5%	18.2%	16.0%	May-09
S&P 500	IVV	460.20	iShares	1.6%	Quarterly	0.0%	2.4%	6.3%	25.4%	17.2%	18.4%	16.3%	Oct-07
S&P 500	SPY	457.15	State Street	1.7%	Quarterly	0.1%	2.3%	6.6%	26.3%	18.5%	20.6%	18.4%	Oct-14
Nasdaq 100	NDQ	20.72	BetaShares	2.3%	Half Yearly	2.1%	3.2%	6.4%	30.9%	19.9%	23.5%	n/a	May-15
MidCap 400	IJH	293.60	iShares	1.2%	Quarterly	-1.0%	-0.1%	2.1%	21.5%	11.8%	14.6%	13.9%	Oct-07
SmallCap 600	IJR	118.66	iShares	1.2%	Quarterly	-0.1%	0.6%	1.9%	18.1%	6.0%	15.4%	14.6%	Oct-07
Country													
China Large Cap	ICZ	60.85	iShares	1.7%	Half Yearly	1.2%	0.2%	-4.8%	8.4%	9.6%	9.9%	8.4%	Oct-07
China A-Shares	CETF	59.42	VanEck	6.8%	Annually	0.9%	-0.4%	-2.0%	29.6%	26.6%	8.3%	n/a	Jun-15
China New Economy	CNEW	6.74	VanEck	1.0%	Irregular	0.4%	2.2%	-0.9%	33.5%	33.2%	n/a	n/a	Nov-18
India	NDIA	49.95	ETF Securities	0.1%	Irregular	0.8%	3.1%	n/a	n/a	n/a	n/a	n/a	Jun-19
India Quality	IIND	8.56	BetaShares	n/a	n/a	2.6%	7.8%	9.5%	n/a	n/a	n/a	n/a	Aug-19
Japan	IJP	87.50	iShares	1.3%	Irregular	1.2%	8.0%	9.0%	19.1%	11.6%	10.2%	11.3%	Oct-07
South Korea	IKO	90.21	iShares	0.9%	Annually	2.4%	6.4%	-2.1%	2.3%	5.2%	7.6%	7.0%	Nov-07
Taiwan	ITW	60.07	iShares	0.3%	Irregular	4.5%	10.1%	10.6%	25.4%	23.7%	14.0%	12.9%	Nov-07
United Kingdom	F100	10.51	BetaShares	n/a	n/a	0.8%	2.2%	n/a	n/a	n/a	n/a	n/a	Jul-19
Region													
Asia 50	IAA	91.81	iShares	1.9%	Half Yearly	2.1%	2.4%	-0.4%	13.6%	16.8%	13.7%	12.6%	Jul-08
Asia Ex-Japan	VAE	67.69	Vanguard	2.2%	Quarterly	2.3%	1.7%	-0.6%	12.1%	15.8%	11.1%	n/a	Dec-15
Asia Tech (Ex-Japan)	ASIA	6.83	BetaShares	n/a	n/a	3.3%	6.9%	2.8%	24.2%	21.1%	n/a	n/a	Sep-18
Europe, Australasia & Far East	IVE	100.85	iShares	2.5%	Irregular	1.2%	4.7%	5.0%	19.2%	14.0%	11.7%	9.4%	Oct-07
Euro Stoxx 50	ESTX	70.31	ETF Securities	2.7%	Half Yearly	1.2%	4.4%	6.2%	22.9%	17.4%	12.9%	n/a	Jul-16
Europe 350	IEU	66.58	iShares	2.6%	Half Yearly	1.4%	4.5%	4.0%	19.6%	14.0%	11.9%	8.4%	Oct-07
Europe Developed	VEQ	59.40	Vanguard	2.7%	Quarterly	1.6%	4.6%	4.0%	19.7%	13.7%	12.2%	n/a	Dec-15
Emerging Markets	IEM	63.49	iShares	1.7%	Irregular	2.0%	2.0%	-0.4%	12.0%	14.0%	10.5%	7.5%	Oct-07
Emerging Markets	WEMG	22.78	State Street	2.5%	Annually	2.3%	0.7%	1.1%	14.5%	17.0%	11.6%	8.0%	Nov-13
Emerging Markets	VGE	69.44	Vanguard	2.1%	Quarterly	1.7%	1.2%	-0.1%	13.9%	16.0%	9.0%	6.6%	Nov-13
Sector													
Battery Tech & Lithium	ACDC	50.82	ETF Securities	2.4%	Irregular	3.2%	2.0%	1.6%	11.4%	4.1%	n/a	n/a	Aug-18
Biotech	CURE	52.39	ETF Securities	2.2%	Irregular	4.6%	-4.9%	-2.3%	15.1%	2.2%	n/a	n/a	Nov-18
Consumer Staples	IXI	80.08	iShares	2.0%	Half Yearly	-2.8%	2.1%	6.5%	22.2%	15.7%	n/a	n/a	Sep-18
Cybersecurity	HACK	7.43	BetaShares	9.3%	Annually	1.2%	-3.8%	-1.4%	24.6%	17.8%	17.5%	n/a	Aug-16
Healthcare	IXJ	96.32	iShares	1.5%	Half Yearly	2.7%	5.5%	10.7%	16.4%	13.6%	n/a	n/a	Sep-18
Infrastructure	CORE	62.35	ETF Securities	4.0%	Quarterly	-1.5%	3.2%	8.2%	17.3%	18.9%	n/a	n/a	Sep-17
Infrastructure	VBLD	60.15	Vanguard	1.0%	Half Yearly	-1.9%	3.4%	7.5%	24.3%	22.5%	n/a	n/a	Oct-18
Robotics and Automation	ROBO	62.10	ETF Securities	0.3%	Annually	1.6%	3.2%	-2.4%	23.7%	12.3%	n/a	n/a	Sep-17
Robotics and AI	RBTZ	10.22	BetaShares	0.5%	Irregular	2.7%	5.6%	0.1%	27.0%	10.6%	n/a	n/a	Sep-18
Select Real Estate	DJRE	24.61	State Street	3.2%	Half Yearly	0.0%	6.5%	10.6%	24.5%	21.8%	10.7%	10.1%	Nov-13
Property	REIT	20.81	VanEck	1.8%	Irregular	1.7%	7.3%	9.3%	n/a	n/a	n/a	n/a	Mar-19
Technology	TECH	81.00	ETF Securities	7.8%	Half Yearly	1.3%	2.7%	3.6%	31.1%	26.5%	n/a	n/a	Apr-17
Gold Miners	GDX	39.37	VanEck	0.4%	Annually	2.3%	5.0%	37.2%	36.1%	53.7%	8.6%	n/a	Jun-15
Sector (Currency Hedged)													
Agriculture Ex-Aus (A\$)	FOOD	5.84	BetaShares	0.5%	Half Yearly	0.1%	-0.9%	-1.2%	11.3%	3.1%	5.8%	n/a	Aug-16
Banks Ex-Aus (A\$)	BNKS	6.83	BetaShares	1.3%	Half Yearly	3.0%	2.9%	-0.9%	13.4%	3.7%	8.6%	n/a	Jul-16
Energy Ex-Aus (A\$)	FUEL	5.63	BetaShares	1.3%	Half Yearly	-1.8%	-4.4%	-8.0%	4.4%	-8.5%	1.7%	n/a	Jun-16
Gold Miners Ex-Aus (A\$)	MNRS	4.84	BetaShares	n/a	Irregular	7.5%	11.9%	40.3%	41.8%	62.7%	5.0%	n/a	Jul-16
Healthcare Ex-Aus (A\$)	DRUG	6.32	BetaShares	0.3%	Half Yearly	4.5%	4.7%	7.5%	12.4%	8.5%	12.4%	n/a	Aug-16
Infrastructure (50% A\$)	IFRA	21.57	VanEck	3.4%	Quarterly	-0.2%	3.0%	5.9%	21.8%	20.0%	11.1%	n/a	May-16

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 18 NOV 2019. ¹DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

Global Equity ETFs.

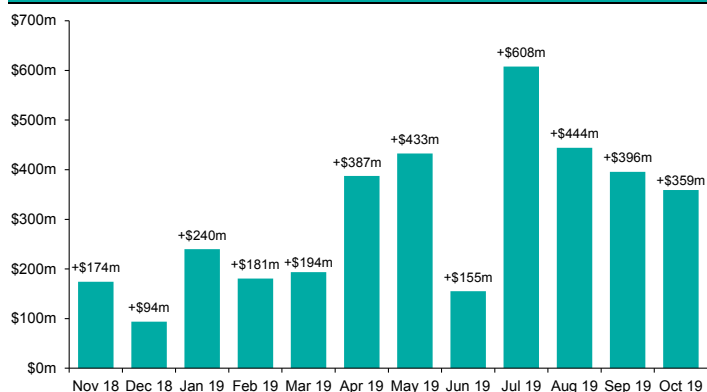
Description	ETF Code	Price (\$)	Manager	Distribution Yield¹	Distribution Frequency	Return (as at 31 October 2019)								Listed
						1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year		
Fundamentals														
Emerging Markets Multifactor	EMKT	19.90	VanEck	1.5%	Irregular	2.4%	2.6%	2.9%	13.3%	14.3%	n/a	n/a	Apr-18	
Morningstar Wide Moat	MOAT	79.16	VanEck	1.3%	Annually	1.9%	5.5%	9.3%	29.6%	24.2%	21.8%	n/a	Jun-15	
RAFI US 1000	QUS	38.85	BetaShares	4.1%	Half Yearly	-0.5%	1.9%	5.1%	21.8%	12.3%	14.6%	n/a	Dec-14	
World Minimum Volatility	WVOL	34.47	iShares	2.4%	Half Yearly	-1.1%	3.1%	9.2%	22.9%	20.4%	14.3%	n/a	Oct-16	
World Multifactor	WDMF	34.92	iShares	1.6%	Half Yearly	0.3%	1.5%	4.1%	18.2%	10.4%	14.1%	n/a	Oct-16	
World Quality	QMIX	22.46	State Street	2.8%	Half Yearly	0.3%	3.3%	7.5%	24.3%	18.5%	16.2%	n/a	Sep-15	
World Quality	QLTY	18.45	BetaShares	1.8%	Irregular	1.3%	3.0%	7.8%	27.6%	20.9%	n/a	n/a	Nov-18	
World Quality (ex-Australia)	QUAL	29.85	VanEck	1.4%	Annually	1.3%	3.3%	7.6%	28.6%	20.6%	19.0%	15.7%	Oct-14	
World Quality (ex-Aus) Hedged	QHAL	28.59	VanEck	1.4%	Irregular	2.8%	2.6%	4.6%	n/a	n/a	n/a	n/a	Mar-19	
Yield														
Dividend Fund	WDIV	20.66	State Street	4.6%	Half Yearly	0.7%	5.2%	6.9%	17.8%	15.7%	11.6%	10.1%	Nov-13	
Income Leaders	INCM	16.95	BetaShares	2.7%	Quarterly	0.5%	3.6%	2.9%	18.6%	13.5%	n/a	n/a	Oct-18	
S&P 500 High Yield Low Volatility	ZYUS	13.80	ETF Securities	7.6%	Quarterly	-2.3%	1.9%	3.4%	16.8%	12.3%	11.0%	n/a	Jun-15	
Environmental, Social and Governance (ESG)														
Asia APREX 50 Ethical	UBP	27.20	UBS	1.6%	Annually	2.3%	1.4%	-1.3%	15.5%	17.2%	13.5%	n/a	May-15	
World ex Australia Ethical	UBW	29.92	UBS	2.3%	Annually	0.5%	2.7%	5.7%	23.2%	16.0%	15.7%	n/a	Feb-15	
Europe Ethical	UBE	23.75	UBS	2.9%	Annually	1.1%	3.5%	4.6%	20.0%	14.4%	12.8%	n/a	Feb-15	
UBS IQ MSCI Japan Ethical	UBJ	26.53	UBS	1.7%	Annually	2.6%	8.1%	10.1%	18.8%	12.2%	11.0%	n/a	Mar-15	
USA Ethical	UBU	32.93	UBS	3.2%	Annually	0.1%	2.2%	6.1%	25.4%	17.2%	18.1%	n/a	Feb-15	
Ethically Conscious	VESG	56.44	Vanguard	1.4%	Irregular	0.8%	3.4%	6.8%	24.2%	17.3%	n/a	n/a	Sep-18	
Sustainability Leaders	ETHI	9.47	BetaShares	4.0%	Half Yearly	2.3%	4.1%	9.3%	28.2%	22.7%	n/a	n/a	Dec-16	
International Sustainable Equity	ESGI	24.43	VanEck	1.6%	Irregular	1.8%	5.5%	8.5%	23.6%	16.8%	n/a	n/a	Mar-18	
Exchange Traded Managed Fund (Equity)														
Asia	PAXX	4.37	Platinum	0.8%	Irregular	1.4%	1.0%	-0.7%	12.2%	13.4%	n/a	n/a	Sep-17	
Emerging Markets	EMMG	5.78	Legg Mason	0.8%	Irregular	2.0%	3.5%	11.4%	n/a	n/a	n/a	n/a	Jun-19	
Emerging Markets	FEMX	5.45	Fidelity	1.0%	Irregular	3.5%	3.3%	9.6%	26.4%	31.3%	n/a	n/a	Oct-18	
Equities	AGX1	5.42	Antipodes	n/a	Irregular	0.4%	1.2%	1.3%	13.1%	7.0%	n/a	n/a	Nov-18	
Equities	KII	2.48	K2 Asset	2.8%	Annually	0.8%	-2.0%	-1.2%	-0.4%	-4.6%	2.5%	n/a	Jul-15	
Equities	MGE	3.92	Magellan	2.9%	Annually	-0.5%	0.4%	6.6%	23.4%	18.1%	18.3%	n/a	Mar-15	
Equities (A\$ Hedged)	MHG	3.44	Magellan	6.6%	Annually	1.2%	-0.1%	3.9%	20.5%	13.8%	14.6%	n/a	Aug-15	
Equities	MOGL	3.63	Montgomery	8.2%	Irregular	1.9%	1.2%	-0.8%	20.3%	13.8%	n/a	n/a	Dec-17	
International Fund	PIXX	4.72	Platinum	1.1%	Irregular	0.5%	1.4%	0.8%	13.7%	10.2%	n/a	n/a	Sep-17	
Managed Risk	WRLD	13.70	BetaShares	n/a	Irregular	0.0%	2.0%	3.6%	15.7%	11.0%	12.1%	n/a	Dec-15	
Exchange Traded Managed Fund (Strategy)														
US Equities Bear (A\$ Hedged)	BBUS	3.27	BetaShares	0.1%	n/a	-4.5%	-5.3%	-9.1%	-39.4%	-30.1%	-29.8%	n/a	Aug-15	
Geared US Equity (A\$ Hedged)	GGUS	19.97	BetaShares	5.4%	Annually	4.0%	3.3%	5.1%	49.8%	23.6%	25.4%	n/a	Aug-15	
S&P 500 Yield Maximiser	UMAX	21.12	BetaShares	n/a	Quarterly	-0.1%	1.9%	6.5%	20.0%	12.1%	13.4%	12.4%	Sep-14	
Global Minimum Volatility	VMIN	59.53	Vanguard	3.4%	Quarterly	0.6%	2.9%	6.6%	19.2%	14.5%	n/a	n/a	Apr-18	
Global Multi-Factor	VGMF	53.89	Vanguard	n/a	Irregular	0.4%	2.0%	3.6%	n/a	n/a	n/a	n/a	Apr-19	
Global Value Equity	VVLU	51.20	Vanguard	n/a	Quarterly	0.7%	2.1%	-1.0%	14.5%	4.3%	n/a	n/a	Apr-18	
Global Quality Growth	WCMQ	5.94	WCM	n/a	n/a	-0.2%	-1.0%	7.5%	27.7%	27.1%	n/a	n/a	Aug-18	
Exchange Traded Managed Fund (Infrastructure)														
Global Infrastructure	GLIN	3.40	AMP Capital	2.6%	Quarterly	-1.7%	4.1%	10.9%	32.6%	25.8%	14.1%	n/a	Jun-16	
Infrastructure (A\$ Hedged)	MICH	3.25	Magellan	n/a	Half Yearly	0.0%	2.9%	8.4%	24.9%	22.2%	12.9%	n/a	Jul-16	
Mixed Asset (Global)														
Global Dynamic Income (MF)	SAVE	10.34	Omega	0.8%	Monthly	1.8%	3.4%	n/a	n/a	n/a	n/a	n/a	Aug-19	
Diversified Balanced	VDBA	56.65	Vanguard	1.7%	Quarterly	0.1%	1.1%	5.2%	14.7%	13.1%	n/a	n/a	Nov-17	
Diversified Conservative	VDCO	55.40	Vanguard	1.3%	Quarterly	-0.1%	1.0%	4.6%	11.3%	11.1%	n/a	n/a	Nov-17	
Diversified Growth	VDGR	56.71	Vanguard	2.9%	Quarterly	0.2%	1.1%	5.3%	17.4%	14.4%	n/a	n/a	Nov-17	
Diversified High Growth	VDHG	57.09	Vanguard	3.9%	Quarterly	0.4%	1.0%	5.4%	20.2%	15.5%	n/a	n/a	Nov-17	

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 18 NOV 2019. ¹DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

Fixed Interest ETFs.

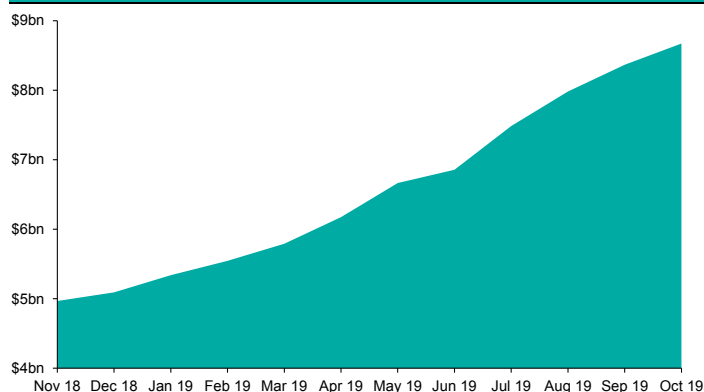
VanEck Vectors Australian Subordinated Debt ETF (SUBD) listed at the end of the month with a mandate that invests in a portfolio of investment grade subordinated bonds. SUBD aims to provide an optimisation of the iBoxx AUD Investment Grade Subordinated Debt Index, which includes only AUD denominated floating rate bonds issued by financial institutions that qualify as Tier 2 Capital under the relevant APRA standards (or equivalent foreign rules). The index will also require that a bond have at least \$500m outstanding face value and a time to maturity of at least 2 years. The weight of each issuer is capped at 25%.

Figure 24 - Domestic fixed income net fund flows



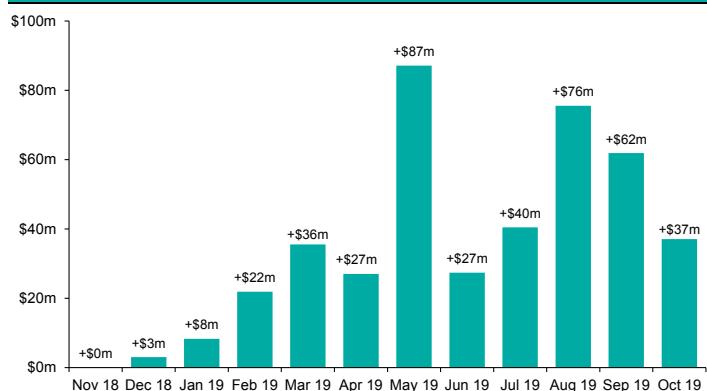
SOURCE: ASX, BELL POTTER RESEARCH

Figure 25 - Domestic fixed income FUM



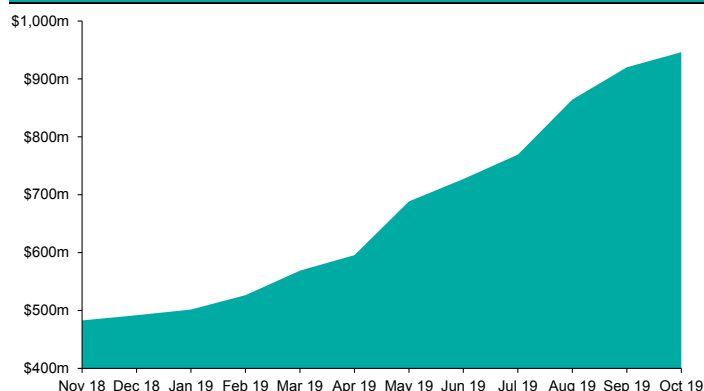
SOURCE: ASX, BELL POTTER RESEARCH

Figure 26 - Global fixed income net fund flows



SOURCE: ASX, BELL POTTER RESEARCH

Figure 27 - Global fixed income FUM



SOURCE: ASX, BELL POTTER RESEARCH

Figure 28 - Domestic fixed income 1 year net fund inflows

Code	ETF Description	Flows
AAA	Betashares Australian High Interest Cash ETF	\$549.0m
VAF	Vanguard Australian Fixed Interest Index ETF	\$474.1m
HBRD	Betashares Active Australian Hybrids Fund	\$392.8m
QPON	Betashares Aus Bank Snr Floating Rate Bond ETF	\$378.8m
IAF	iShares Core Composite Bond ETF	\$349.9m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 29 - Domestic fixed income 1 year net fund outflows

Code	ETF Description	Flows
ILB	iShares Government Inflation ETF	-\$9.5m
PLUS	VanEck Vectors Aust Corp Bond Plus ETF	-\$1.2m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 30 - Global fixed income 1 year net fund inflows

Code	ETF Description	Flows
VIF	Vanguard Intl Fixed Interest Index (Hedged) ETF	\$153.4m
VBND	Vanguard Global Agg. Bond Index (Hedged) ETF	\$97.7m
IHCB	iShares Global Corporate Bond ETF	\$77.5m
VCF	Vanguard Intl Credit Securities Index (Hedged) ETF	\$49.9m
IHEB	iShares J.P. Morgan USD EM Bond ETF	\$22.4m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 31 - Global fixed income 1 year net fund outflows

Code	ETF Description	Flows
------	-----------------	-------

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	114.88	iShares	Bloomberg AusBond Composite	~523	Passive	0.20	0.12	1,047.1
Fixed Interest	BOND	27.98	State Street	S&P/ASX Australian Fixed Income	~147	Passive	0.24	0.16	48.1
Fixed Interest	VAF	52.31	Vanguard	Bloomberg AusBond Composite	~599	Passive	0.20	0.07	1,266.5
Floating Rate Bonds	FLOT	25.08	VanEck	Bloomberg AusBond Credit FRN 0+ Yr	~206	Passive	0.22	0.04	284.9
Senior Floating Rate Bonds	QPON	25.76	BetaShares	Solactive Aus Bank Senior Floating Rate Bond	~15	Passive	0.22	0.04	719.6
Corporate Bond Plus	PLUS	18.57	VanEck	Markit iBoxx AUD Corporates Yield Plus	~125	Smart Beta	0.32	0.11	252.6
Corporate Fixed Interest	VACF	53.42	Vanguard	Bloomberg AusBond Credit 0+ Yr	~373	Passive	0.26	0.13	373.2
Investment Grade Corp. Bond	CRED	27.71	BetaShares	Solactive Aus Invest. Grade Corp. Bond Select TR	~37	Smart Beta	0.25	0.09	357.0
Select Corporate Bonds	RCB	20.73	Russell	Australian Corporate Bonds	~11	Passive	0.28	0.30	233.9
Subordinated Debt	SUBD	25.02	VanEck	iBoxx AUD Investment Grade Subordinated Debt Index	~12	Passive	0.29	0.10	2.0
Cash	MONY	20.03	UBS	Australian Cash	n/a	Smart Beta	0.18	n/a	1.5
Core Cash	BILL	100.30	iShares	Australian Cash	~43	Passive	0.07	0.01	592.5
Enhanced Cash	ISEC	100.44	iShares	Australian Cash	~54	Smart Beta	0.12	0.02	137.9
High Interest Cash	AAA	50.11	BetaShares	Australian Cash	n/a	Passive	0.18	0.02	1,830.9
Government Bonds	AGVT	50.75	BetaShares	Solactive Australian Government 7-12 Year AUD TR Index	~33	Passive	0.22	0.08	10.2
Government Bonds	RGB	23.06	Russell	Australian Government Bonds	~8	Passive	0.24	0.29	76.1
Government Bonds	GOVT	28.13	State Street	S&P /ASX Bond	~78	Passive	0.22	0.17	28.3
Government Bonds	VGB	53.33	Vanguard	Bloomberg AusBond Government	~112	Passive	0.20	0.09	389.9
Government Inflation	ILB	128.01	iShares	Bloomberg AusBond Inflation Government	~16	Passive	0.26	0.72	125.9
Semi-Government Bonds	RSM	21.44	Russell	Australian Semi-Government Bonds	~10	Passive	0.26	0.29	65.1
Treasury	IGB	113.33	iShares	Bloomberg AusBond Treasury	~24	Passive	0.26	0.13	77.4
Global Fixed Interest (Currency Hedged)									
Global High Yield Bond (A\$)	IHHY	105.18	iShares	Markit iBoxx Global Dev. Market Liquid HY Cap (A\$)	~1	Passive	0.56	0.45	43.3
Global Corporate Bond (A\$)	IHCB	110.02	iShares	Barclays Global Aggregate Corporate Bond (A\$)	~1	Passive	0.26	0.28	220.2
USD Em Markets Bond (A\$)	IHEB	105.59	iShares	J.P. Morgan EMBI Global Core (A\$)	~2	Passive	0.51	0.51	31.7
Global Aggregate Bond (A\$)	VBND	53.20	Vanguard	Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$)	~8,065	Passive	0.20	0.21	133.3
Credit Securities (A\$)	VCF	50.27	Vanguard	Barclays Global Agg. Gov. Related and Corp. Scaled (A\$)	~5,835	Passive	0.30	0.34	157.4
Ethically Conscious Bond (A\$)	VEFI	53.50	Vanguard	Bloomberg Barclays MSCI Global Agg SRI EFA (A\$)	~3,030	Smart Beta	0.26	0.35	9.6
Fixed Interest (A\$)	VIF	50.49	Vanguard	Bloomberg Barclays Global Treasury Scaled (A\$)	~1,009	Passive	0.20	0.13	391.5
Exchange Traded Managed Fund									
Australian Bond	BNDS	27.05	Western Asset	Bloomberg AusBond Composite	n/a	Active	0.42	0.14	112.3
Australian Hybrids	HBRD	10.23	Coolabah Capital	Solactive Australian Hybrid Securities	n/a	Active	0.55*	0.18	589.6
Dynamic Cash	Z3RO	50.02	Omega	RBA Cash Rate	n/a	Active	0.00	n/a	5.0
Real Outcome	XARO	26.45	Ardea	CPI	n/a	Active	0.50	0.20	104.3

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 18 NOV 2019. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 19.

Fixed Interest ETFs.

Description	ETF Code	Price (\$)	Manager	Distribution Yield ¹	Distribution Frequency	Yield to Maturity ²	Av. Credit Quality ²	Duration ²	Return (as at 31 October 2019)				Listed
									YTD	1 Year	3 Year	5 Year	
Domestic Fixed Interest													
Composite Bonds	IAF	114.88	iShares	2.2%	Quarterly	1.24%	n/a	5.62 yrs [^]	8.0%	9.9%	4.7%	4.8%	Mar-12
Fixed Interest	BOND	27.98	State Street	1.9%	Quarterly	1.23%	n/a	6.09 yrs ^x	8.6%	10.6%	4.8%	4.9%	Jul-12
Fixed Interest	VAF	52.31	Vanguard	2.5%	Quarterly	1.24%	AA+	5.60 yrs [^]	8.0%	9.9%	4.7%	4.8%	Oct-12
Floating Rate Bonds	FLOT	25.08	VanEck	2.5%	Monthly	1.47%	n/a	0.13 yrs ^x	2.4%	2.6%	n/a	n/a	Jul-17
Senior Floating Rate Bonds	QPON	25.76	BetaShares	2.3%	Monthly	1.69%	A+	0.11 yrs ^x	3.3%	3.1%	n/a	n/a	Jun-17
Corporate Bond Plus	PLUS	18.57	VanEck	3.4%	Quarterly	2.11%	n/a	4.49 yrs ^x	8.9%	10.1%	n/a	n/a	May-17
Corporate Fixed Interest	VACF	53.42	Vanguard	2.5%	Quarterly	1.82%	A+	3.80 yrs [^]	6.9%	8.0%	4.9%	n/a	May-16
Investment Grade Corp. Bond	CRED	27.71	BetaShares	3.3%	Monthly	2.46%	A-	6.18 yrs ^x	12.3%	14.0%	n/a	n/a	May-18
Select Corporate Bonds	RCB	20.73	Russell	4.1%	Quarterly	1.52%	n/a	3.58 yrs [^]	6.3%	7.1%	4.3%	4.2%	Mar-12
Subordinated Debt	SUBD	25.02	VanEck	n/a	n/a	2.84%	n/a	5.52 yrs ^x	n/a	n/a	n/a	n/a	Oct-19
Cash	MONY	20.03	UBS	1.6%	Monthly	0.93%	n/a	n/a	1.4%	1.6%	n/a	n/a	May-17
Core Cash	BILL	100.30	iShares	1.6%	Monthly	0.98%	n/a	0.13 yrs [^]	1.4%	1.7%	n/a	n/a	Jun-17
Enhanced Cash	ISEC	100.44	iShares	1.8%	Monthly	1.20%	n/a	0.13 yrs [^]	1.6%	1.9%	n/a	n/a	Jun-17
High Interest Cash	AAA	50.11	BetaShares	1.8%	Monthly	1.27%	n/a	n/a	1.5%	1.8%	2.0%	2.2%	Mar-12
Government Bonds	AGVT	50.75	BetaShares	1.1%	Monthly	1.32%	AAA	7.86 yrs ^x	n/a	n/a	n/a	n/a	Jul-19
Government Bonds	RGB	23.06	Russell	3.0%	Quarterly	1.05%	AAA	7.21 yrs [^]	9.9%	12.7%	5.2%	5.4%	Mar-12
Government Bonds	GOVT	28.13	State Street	2.0%	Quarterly	1.13%	AAA	6.56 yrs ^x	9.0%	11.3%	4.9%	5.0%	Jul-12
Government Bonds	VGB	53.33	Vanguard	1.9%	Quarterly	1.13%	AAA	6.20 yrs [^]	8.6%	10.7%	4.8%	4.9%	Apr-12
Government Inflation	ILB	128.01	iShares	1.4%	Quarterly	1.21%	AAA	9.29 yrs ^x	9.0%	10.2%	4.5%	4.5%	Mar-12
Semi-Government Bonds	RSM	21.44	Russell	3.0%	Quarterly	1.09%	n/a	3.88 yrs ^x	5.9%	7.0%	3.5%	3.9%	Mar-12
Treasury	IGB	113.33	iShares	1.5%	Quarterly	1.52%	AAA	6.74 yrs [^]	9.0%	11.4%	4.9%	4.9%	Mar-12
Global Fixed Interest (Currency Hedged)													
Global High Yield Bond (A\$)	IHHY	105.18	iShares	6.5%	3x a yr	4.84%	BB-	3.08 yrs [^]	10.3%	7.9%	5.6%	n/a	Dec-15
Global Corporate Bond (A\$)	IHCB	110.02	iShares	2.7%	3x a yr	2.38%	n/a	7.44 yrs [^]	11.1%	12.1%	4.5%	n/a	Dec-15
USD Em Markets Bond (A\$)	IHEB	105.59	iShares	2.5%	3x a yr	4.74%	n/a	7.93 yrs [^]	12.4%	13.3%	4.2%	n/a	Dec-15
Global Aggregate Bond (A\$)	VBND	53.20	Vanguard	2.1%	Quarterly	1.36%	AA-	7.10 yrs [^]	8.1%	10.1%	n/a	n/a	Oct-17
Credit Securities (A\$)	VCF	50.27	Vanguard	2.0%	Quarterly	1.83%	A	6.70 yrs [^]	9.7%	10.8%	4.3%	n/a	Dec-15
Ethically Conscious Bond (A\$)	VEFI	53.50	Vanguard	1.7%	Irregular	1.30%	AA-	7.10 yrs [^]	7.7%	9.6%	n/a	n/a	Sep-18
Fixed Interest (A\$)	VIF	50.49	Vanguard	2.3%	Quarterly	0.75%	AA-	8.40 yrs [^]	7.2%	9.5%	3.6%	n/a	Dec-15
Exchange Traded Managed Fund													
Australian Bond	BNDS	27.05	Western Asset	2.5%	Monthly	1.58%	AA	5.42 yrs ^x	8.2%	10.8%	n/a	n/a	Nov-18
Australian Hybrids	HBRD	10.23	Coolabah Capital	2.3%	Monthly	n/a	n/a	n/a	5.3%	6.0%	n/a	n/a	Nov-17
Dynamic Cash	Z3RO	50.02	Omega	n/a	Monthly	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Aug-19
Real Outcome	XARO	26.45	Ardea	n/a	Quarterly	n/a	n/a	n/a	8.0%	n/a	n/a	n/a	Dec-18

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 18 NOV 2019. ¹DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD. ² DATA AS AT 31 OCT 2019.

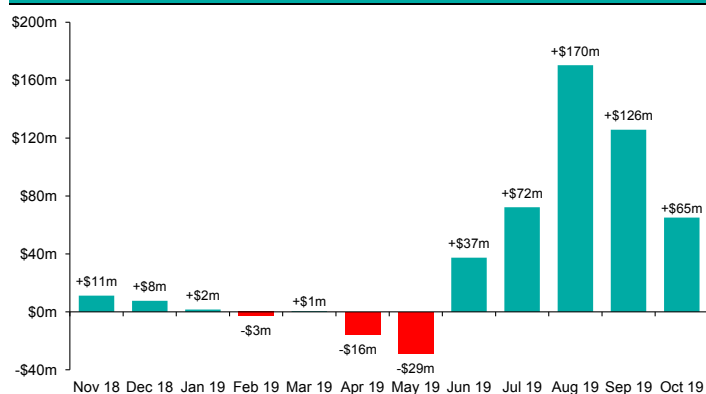
[^] EFFECTIVE DURATION - AN OPTION-ADJUSTED MEASURE OF THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT IS USED TO CALCULATE AN APPROXIMATION OF THE MODIFIED DURATION OF A BOND WITH AN EMBEDDED OPTION.

^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.

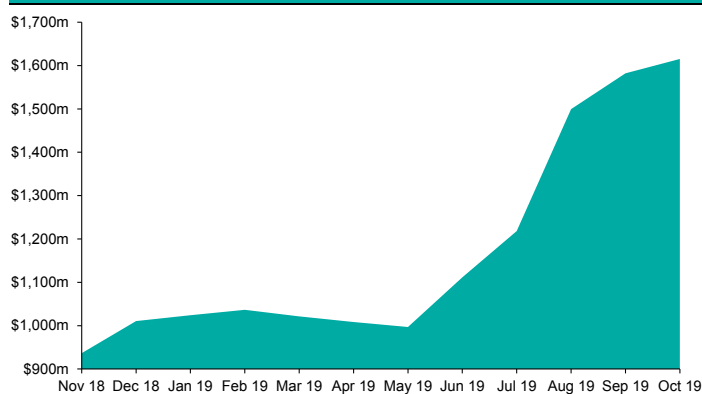
Whilst gold related ETFs are experiencing the majority of the net fund inflows, palladium has been producing the highest returns amongst the Exchange Traded Commodities. After returning 8.4% in September, **ETFS Physical Palladium (ETPMPD)** added a further 4.9% in October to take the 12 month return to 69.7%. A major use of palladium is in the exhaust system for cars. Catalytic converters, which uses palladium, are used to mitigate emission of toxic pollutants from internal combustion engines by turning them into the less harmful carbon dioxide and water vapor. Demand for the metal has increased with stricter emission standards for automotive vehicles with internal combustion engines, whilst supply has lagged as the majority of palladium production comes from the byproduct of mining other metals.

Figure 32 - Commodity net fund flows



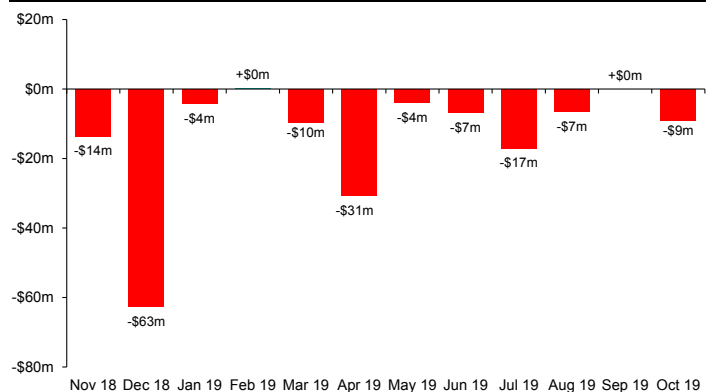
SOURCE: ASX, BELL POTTER RESEARCH

Figure 33 - Commodity FUM



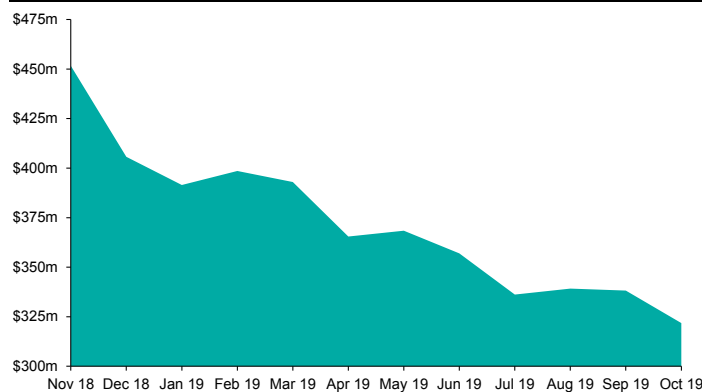
SOURCE: ASX, BELL POTTER RESEARCH

Figure 34 - Currency net fund flows



SOURCE: ASX, BELL POTTER RESEARCH

Figure 35 - Currency FUM



SOURCE: ASX, BELL POTTER RESEARCH

Figure 36 - Commodity 1 year net fund inflows

Code	ETF Description	Flows
GOLD	ETFS Physical Gold	\$278.3m
PMGOLD	Perth Mint Gold	\$84.6m
QAU	Betashares Gold Bullion ETF - Currency Hedged	\$51.5m
ETPMAG	ETFS Physical Silver	\$22.1m
ETPMPT	ETFS Physical Platinum	\$3.7m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 37 - Commodity 1 year net fund outflows

Code	ETF Description	Flows
QCB	Betashares Commodities Basket ETF- A\$ Hedged	-\$0.4m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 38 - Currency 1 year net fund inflows

Code	ETF Description	Flows
AUDS	Betashares Strong Australian Dollar Fund	\$1.1m

SOURCE: ASX, BELL POTTER RESEARCH

Figure 39 - Currency 1 year net fund outflows

Code	ETF Description	Flows
USD	Betashares U.S. Dollar ETF	-\$146.6m
ZUSD	ETFS Physical Us Dollar ETF	-\$14.7m
POU	Betashares British Pound ETF	-\$2.6m
EEU	Betashares Euro ETF	-\$1.2m
YANK	Betashares Strong U.S. Dollar Fund	-\$0.2m

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	202.36	ETF Securities	Gold	n/a	Passive	0.40	0.13	1,057.4
Spot Gold	PMGOLD	21.60	Perth Mint	Gold	n/a	Passive	n/a	0.34	n/a
Physical Silver	ETPMAG	23.54	ETF Securities	Silver	n/a	Passive	0.49	0.28	92.1
Physical Platinum	ETPMPT	123.65	ETF Securities	Platinum	n/a	Passive	0.49	0.37	5.4
Physical Palladium	ETPMPD	240.82	ETF Securities	Palladium	n/a	Passive	0.49	0.61	3.1
Physical Precious Metal Basket	ETPMPM	171.12	ETF Securities	Basket of precious metals	n/a	Passive	0.44	0.34	9.3
Commodities (AUD Hedged)									
Agricultural (Synthetic)	QAG	5.45	BetaShares	S&P/GSCI Agriculture	n/a	Passive	0.69	1.78	3.1
Spot Gold	QAU	14.80	BetaShares	Gold	~1	Passive	0.59	0.27	153.1
Commodities (Synthetic)	QCB	8.10	BetaShares	S&P/GSCI Light Energy	n/a	Passive	0.69	1.71	8.4
Crude Oil (Synthetic)	OOO	15.22	BetaShares	S&P/GSCI Crude Oil	n/a	Passive	0.69	0.36	27.7
Currency									
EUR	EEU	15.50	BetaShares	Euro	n/a	Passive	0.45	0.26	4.9
GBP	POU	18.56	BetaShares	British Pound	n/a	Passive	0.45	0.13	17.6
USD	ZUSD	11.26	ETF Securities	US Dollar	n/a	Passive	0.30	0.12	9.1
USD	USD	14.23	BetaShares	US Dollar	n/a	Passive	0.45	0.09	277.3
Exchange Traded Managed Fund									
Strong Australian Dollar	AUDS	11.11	BetaShares	AUD	n/a	Active	1.38	0.63	3.3
Strong US Dollar	YANK	14.29	BetaShares	USD	n/a	Active	1.38	0.53	10.7

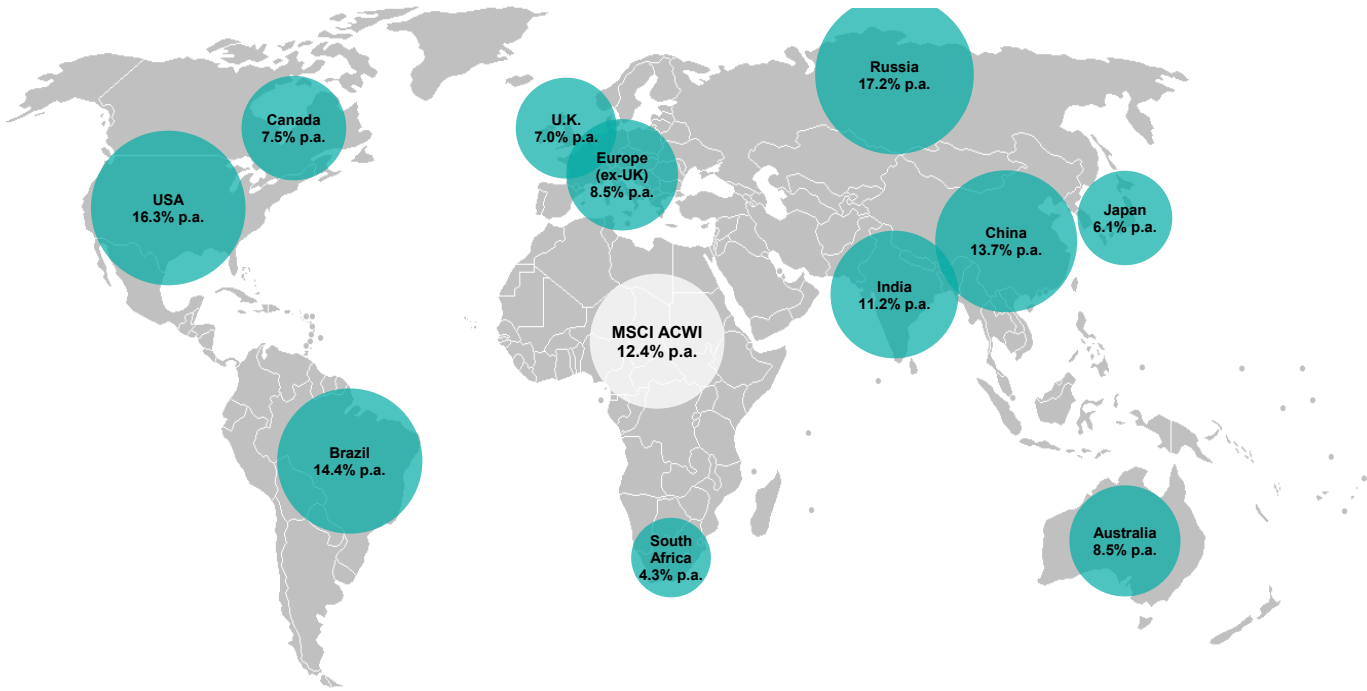
SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 18 NOV 2019. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 19.

Description	ETF Code	Price (\$)	Manager	Distribution Yield†	Distribution Frequency	Return (as at 31 October 2019)							Listed
						1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	
Commodities													
Physical Gold	GOLD	202.36	ETF Securities	n/a	n/a	-0.4%	5.8%	20.1%	20.1%	27.4%	9.0%	10.2%	Mar-03
Spot Gold	PMGOLD	21.60	Perth Mint	n/a	n/a	-2.3%	4.1%	19.1%	20.0%	25.9%	8.8%	9.8%	n/a
Physical Silver	ETPMAG	23.54	ETF Securities	n/a	n/a	2.4%	9.5%	22.8%	18.8%	28.9%	3.4%	6.8%	Jan-09
Physical Platinum	ETPMPT	123.65	ETF Securities	n/a	n/a	1.8%	7.1%	7.3%	20.0%	14.9%	1.4%	-1.0%	Jan-09
Physical Palladium	ETPMPD	240.82	ETF Securities	n/a	n/a	4.9%	16.9%	33.8%	44.6%	69.7%	47.2%	23.3%	Dec-08
Physical Precious Metal Basket	ETPMPM	171.12	ETF Securities	n/a	n/a	1.6%	9.4%	23.0%	25.8%	36.1%	13.8%	11.1%	Jan-09
Commodities (AUD Hedged)													
Agricultural (Synthetic)	QAG	5.45	BetaShares	n/a	Annually	0.9%	-1.2%	2.5%	-6.0%	-7.0%	-10.2%	-9.4%	Dec-11
Spot Gold	QAU	14.80	BetaShares	n/a	Annually	1.1%	4.9%	16.2%	15.9%	21.8%	4.3%	4.3%	May-11
Commodities (Synthetic)	QCB	8.10	BetaShares	n/a	Annually	1.3%	-1.5%	-3.7%	2.2%	-7.7%	-1.6%	-9.0%	Dec-11
Crude Oil (Synthetic)	OOO	15.22	BetaShares	11.6%	Quarterly	0.1%	-7.5%	-15.9%	16.0%	-20.0%	1.0%	-19.0%	Nov-11
Currency													
EUR	EEU	15.50	BetaShares	n/a	Annually	0.1%	0.1%	1.5%	-0.7%	0.8%	3.5%	2.1%	Jul-11
GBP	POU	18.56	BetaShares	0.5%	Irregular	2.8%	5.8%	1.5%	4.0%	4.3%	5.3%	0.5%	Jul-11
USD	ZUSD	11.26	ETF Securities	2.3%	Irregular	-2.0%	0.5%	3.2%	3.9%	4.9%	4.4%	n/a	Jun-15
USD	USD	14.23	BetaShares	2.3%	Annually	-2.0%	0.5%	3.1%	3.8%	4.8%	4.3%	5.4%	Feb-11
Exchange Traded Managed Fund													
Strong Australian Dollar	AUDS	11.11	BetaShares	18.5%	Irregular	4.2%	0.2%	-7.6%	-7.8%	-8.8%	-8.2%	n/a	Nov-16
Strong US Dollar	YANK	14.29	BetaShares	n/a	Annually	-4.0%	-1.1%	6.3%	6.0%	7.0%	4.7%	n/a	Nov-16

SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 18 NOV 2019. *DISTRIBUTION YIELD IS THE TRAILING 12 MONTH NET YIELD.

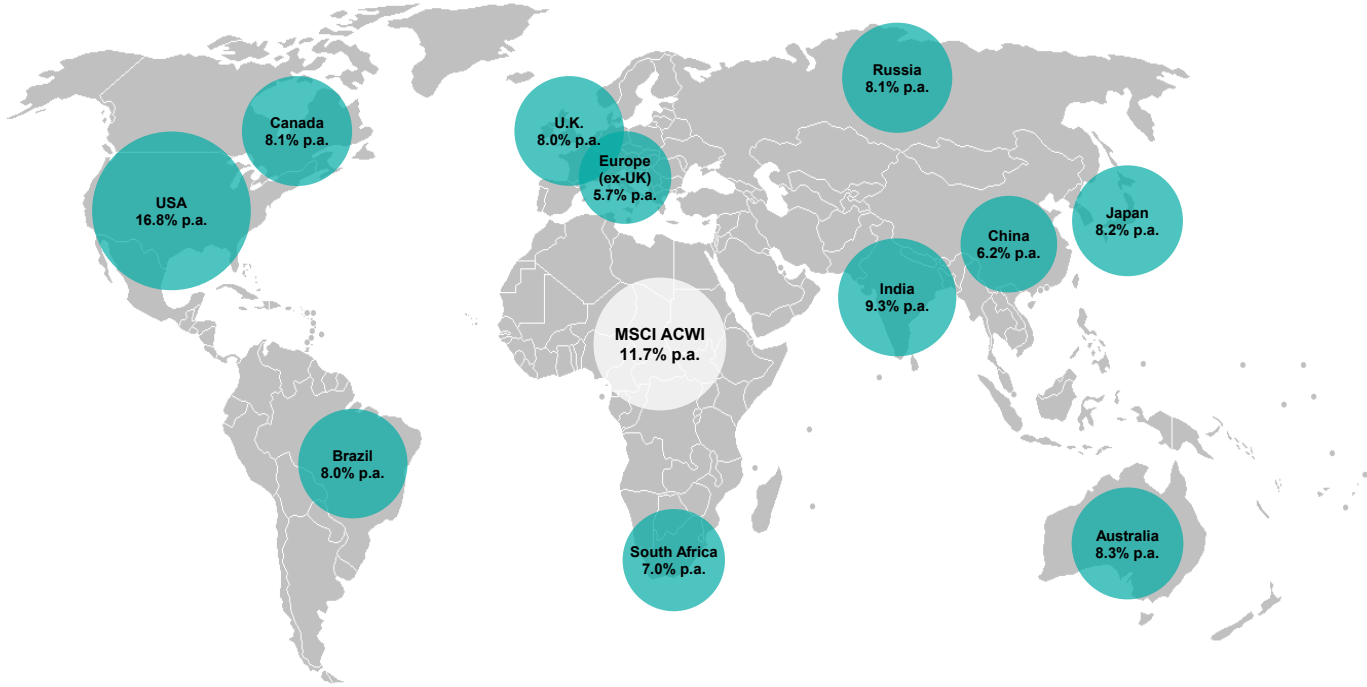
Global Returns.

Figure 40 - 5 year net total returns in AUD



SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 31 OCTOBER 2019

Figure 41 - 10 year net total returns in AUD

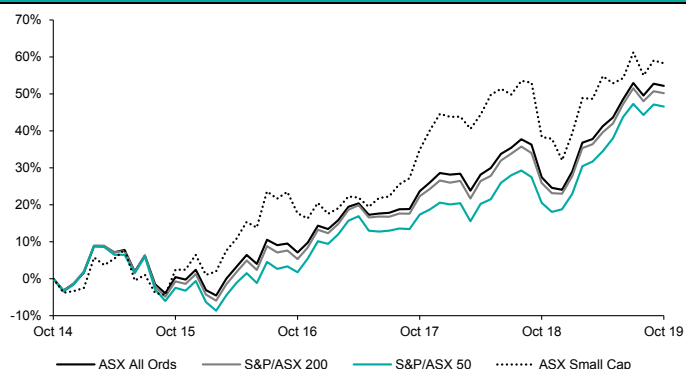


SOURCE: BLOOMBERG, BELL POTTER RESEARCH. DATA AS AT 31 OCTOBER 2019

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 (JALSHTRI Index)
Europe (ex-UK)	EURO STOXX 50 Net Return Index in AUD (SX5T Index)	U.K.	FTSE 100 Total Return Index in AUD (TUKXGI Index)
India	NSE Fifty 500 Total Return Index in AUD (NSE500TRI Index)	USA	S&P 500 Total Return Index in AUD (SPXT Index)

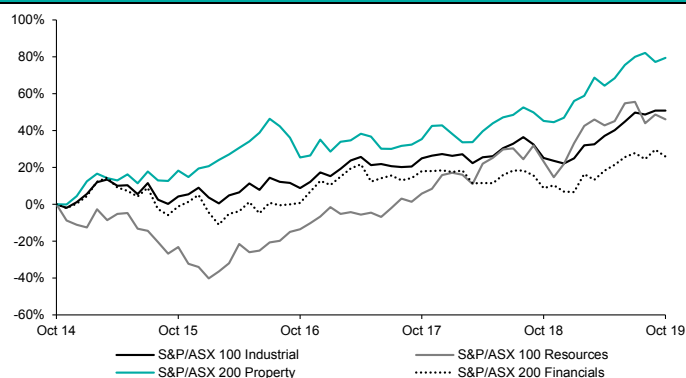
5-Year Index Returns.

Figure 42 - Domestic broad equity indices



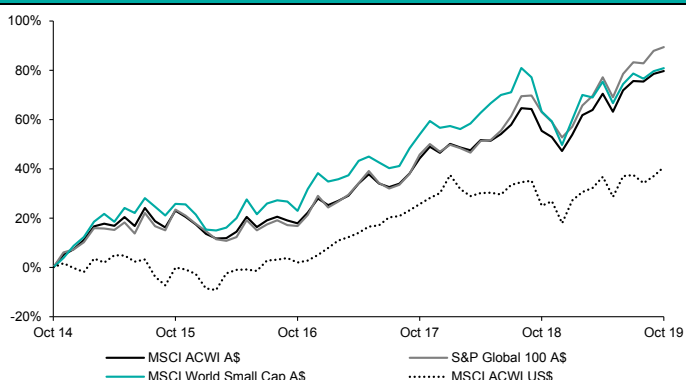
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 43 - Domestic sector indices



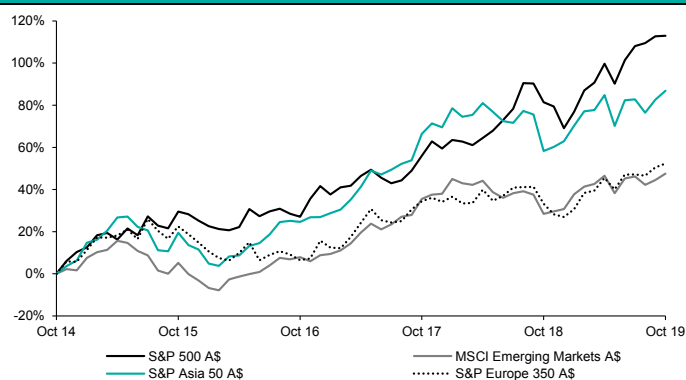
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 44 - Global broad equity indices



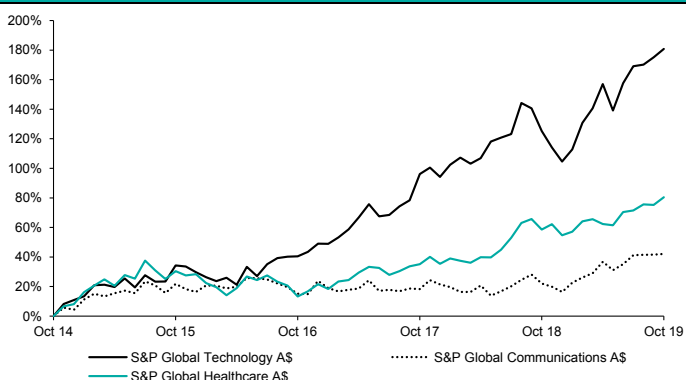
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 45 - Global regional indices



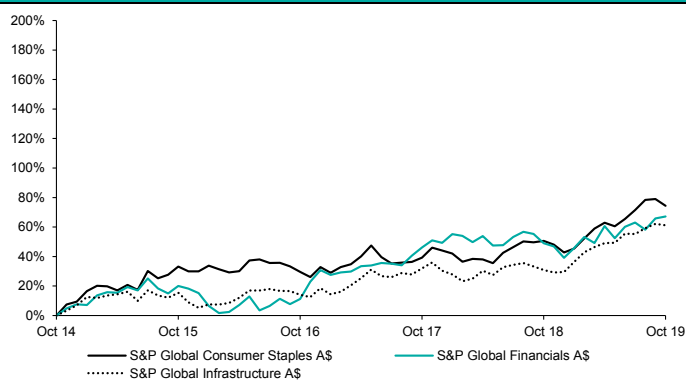
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 46 - Global sector indices



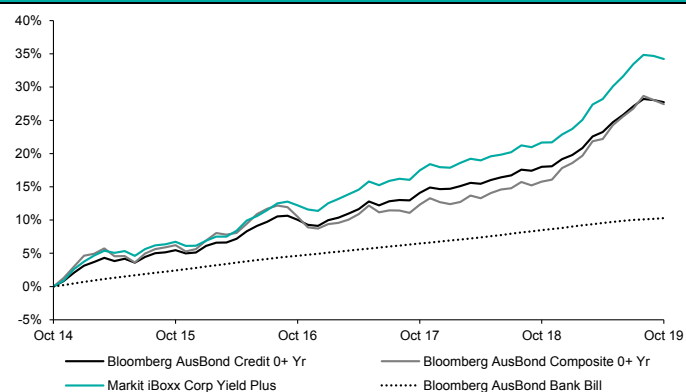
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 47 - Global sector indices



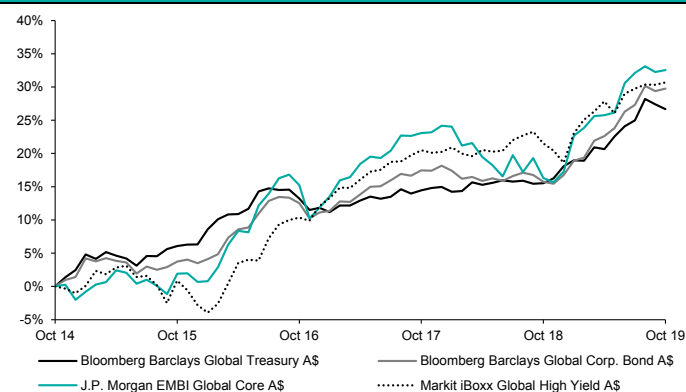
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 48 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

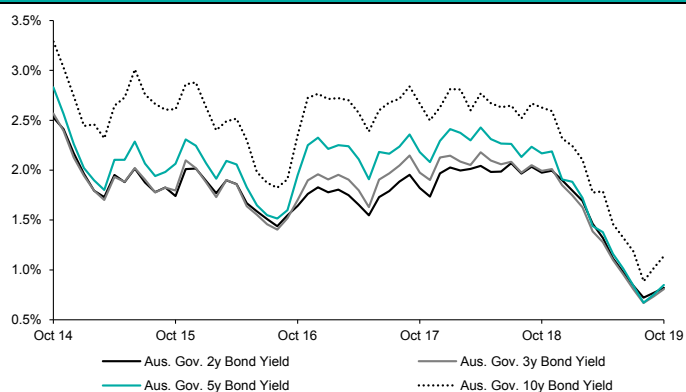
Figure 49 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

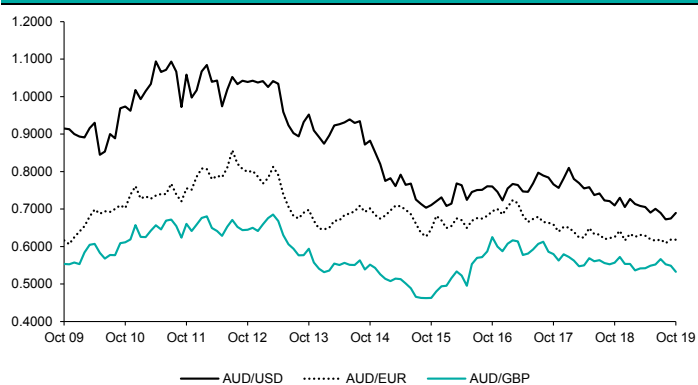
Macro Trends.

Figure 50 - Australian Commonwealth government bond yields



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 52 - Foreign exchange rates



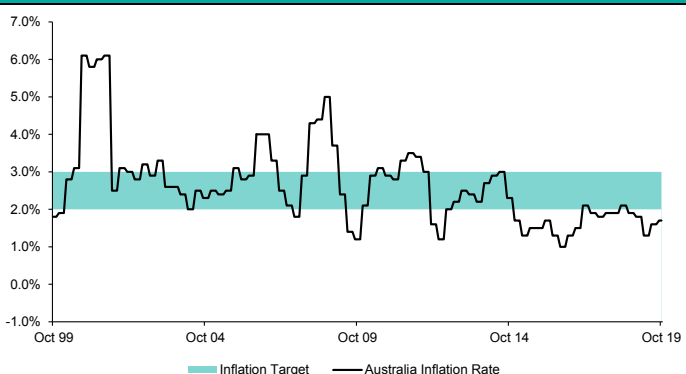
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 54 - Foreign exchange rates



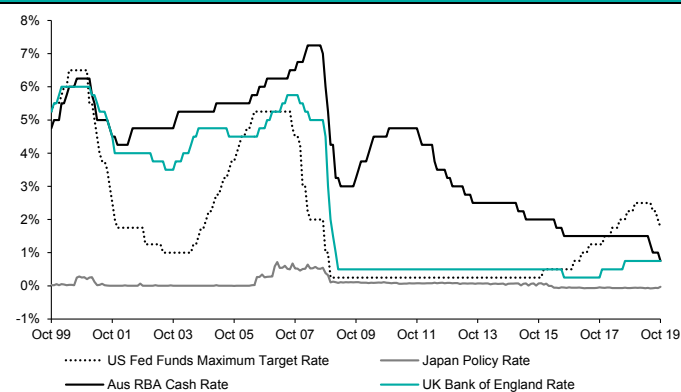
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 56 - Domestic inflation



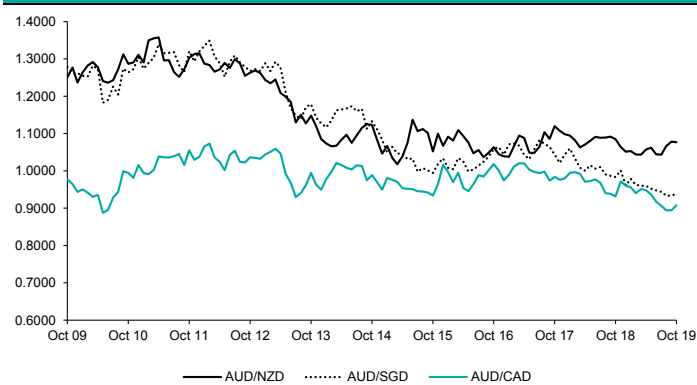
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 51 - International interest rates



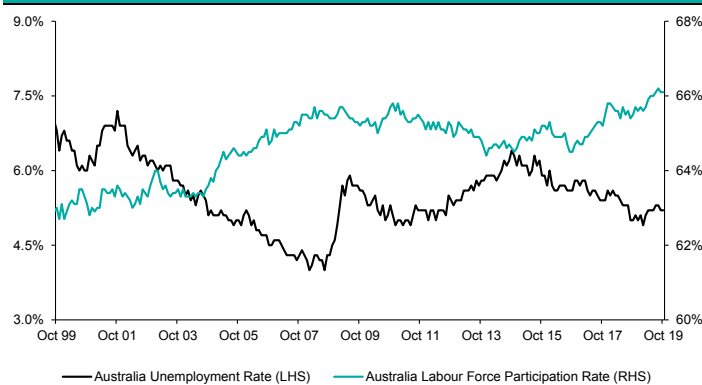
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 53 - Foreign exchange rates



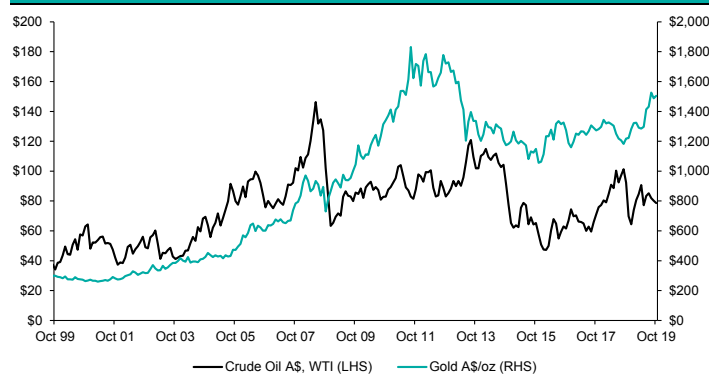
SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 55 - Domestic unemployment



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 57 - 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.

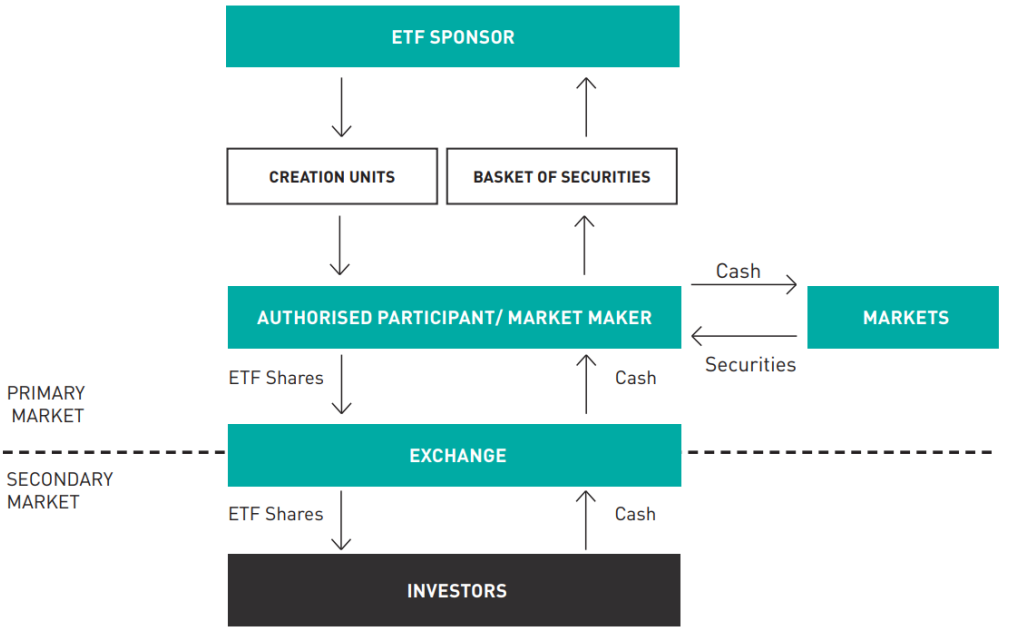
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation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

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.

William Gormly, authoring analyst, holds long positions in IVV & VEU.

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.