



BETASHARES AUSTRALIAN ETF REVIEW

MONTH ENDING APRIL 2017

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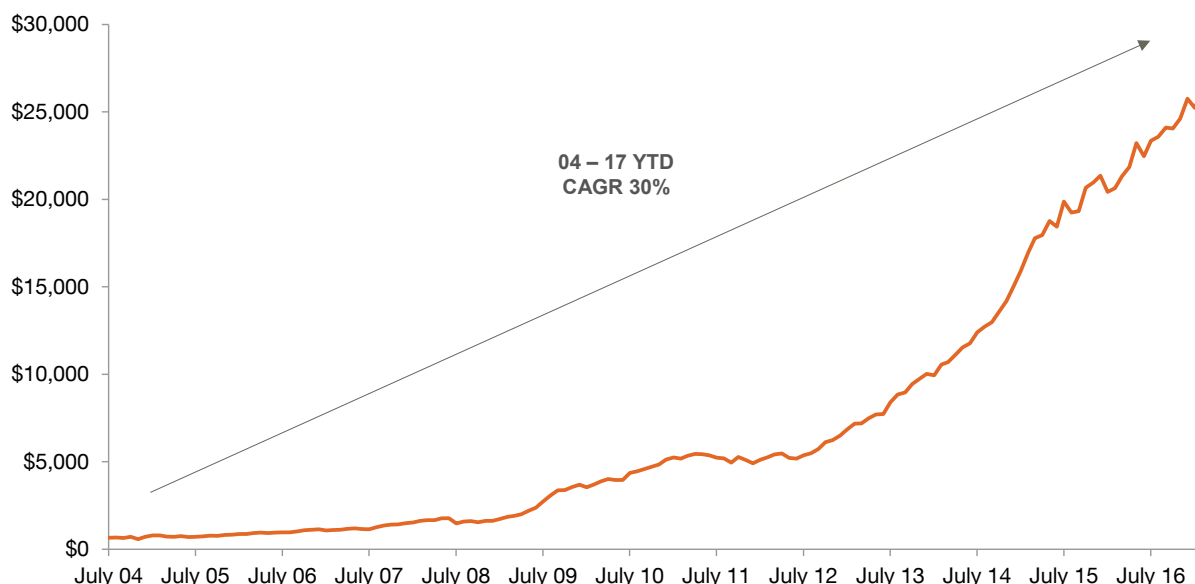
AUSTRALIAN EXCHANGE TRADED FUND INDUSTRY: SUMMARY APRIL 2017

NEW PRODUCTS, RECORD FUM

- The Australian ETF industry recorded another strong month of growth, with new assets and market growth taking the industry to a **fresh record high**
- Total industry FuM at the month end was **\$28.3B**, growth of 3.3% or \$900m for the month
- Growth was relatively even split between new inflows (which was 43% or ~\$400m) and market value appreciation
- Flows were a mirror of last month with largest inflows into the Australian equities category, along with good flows into Australian bonds, with virtually no outflows recorded at either a category or sub-category level
- Best performing exposures were unhedged European equities, as investors continued to buy into the European economic recovery

MARKET SIZE AND GROWTH: APRIL 2017

Australian ETP Market Cap: July 2004 – April 2017 (A\$m)



CAGR: Compound Annual Growth Rate
Source: ASX, BetaShares

MARKET CAP

- ASX Exchange Traded Funds Market Cap: **\$28.3B – New record high**
- Market cap growth for month: +3.3%, +\$900.8m
- Market cap growth for last twelve months: 29.5%, +\$6.5B

NEW MONEY

- New unit growth for month (units outstanding by number): 1.8%
- Net new money (units outstanding by \$ value): +\$395.7m

PRODUCTS

- 204 Exchange Traded Products trading on the ASX
- 2 new products launched this month: **BetaShares Australian Small Companies Select Fund (managed fund) (ASX: SMLL)** and **ANZ ETFs Global Technology ETF (ASX: TECH)**

TRADING VALUE

- Average trading value down 34% vs. last month's record month

PERFORMANCE

- European equities (unhedged) the best performers this month

TOP 10 PRODUCTS: APRIL 2017

By Market Cap

Ticker	Product	Issuer	Market Cap (this month)	Rank Movement
STW AU Equity	SPDR S&P/ASX 200 Fund	State Street	\$3,413,129,900	-
IVV AU Equity	iShares S&P 500	iShares	\$2,226,227,979	-
VAS AU Equity	Vanguard Australian Shares Index ETF	Vanguard	\$1,948,120,000	-
AAA AU Equity	Betashares Australian High Interest Cash ETF	BetaShares	\$1,206,710,000	-
IOO AU Equity	iShares S&P Global 100	iShares	\$1,164,386,547	-
VTS AU Equity	Vanguard US Total Market Shares Index ETF	Vanguard	\$965,767,000	-
VAP AU Equity	Vanguard Australian Property Securities Index ETF	Vanguard	\$826,178,000	-
MGE AU Equity	Magellan Global Equities Fund (Mgd Fund)	Magellan	\$810,705,712	-
VEU AU Equity	Vanguard All-World ex-US Shares Index ETF	Vanguard	\$763,914,000	+1
VHY AU Equity	Vanguard Australian Shares High Yield ETF	Vanguard	\$759,512,000	-1

Other products with > \$500m AUM: IOZ, SLF, VAF, IEU, USD,

By Average Daily Trading Value (20 days)

Ticker	Product	Issuer	ADTV 20 days	Rank Movement
STW AU Equity	SPDR S&P/ASX 200 Fund	State Street	\$15,518,890	-
AAA AU Equity	Betashares Australian High Interest Cash ETF	BetaShares	\$8,736,514	-
VAS AU Equity	Vanguard Australian Shares Index ETF	Vanguard	\$5,501,240	-
IOZ AU Equity	iShares MSCI Australia 200	iShares	\$4,806,970	+1
IVV AU Equity	iShares S&P 500	iShares	\$3,478,701	-1
VAP AU Equity	Vanguard Australian Property Securities Index ETF	Vanguard	\$2,257,099	+4
USD AU Equity	BetaShares US Dollar ETF	BetaShares	\$2,228,097	+2
BBOZ AU Equity	BetaShares Australian Equities Strong Bear Hedge Fund	BetaShares	\$2,211,536	-
HVST AU Equity	BetaShares Australian Dividend Harvester	BetaShares	\$1,968,495	-3
VHY AU Equity	Vanguard Australian Shares High Yield ETF	Vanguard	\$1,947,161	+5

Top 10 Creations (by \$) - Month

Ticker	Product	Creation Value
IOZ AU Equity	iShares MSCI Australia 200	\$76,666,103
AAA AU Equity	Betashares Australian High Interest Cash ETF	\$51,271,328
VAS AU Equity	Vanguard Australian Shares Index ETF	\$25,697,144
VAP AU Equity	Vanguard Australian Property Securities Index ETF	\$16,396,640
VGS AU Equity	Vanguard MSCI Index International Shares ETF	\$15,990,058
YMAX AU Equity	BetaShares Equity Yield Maximiser Fund	\$13,466,471
VCF AU Equity	Vanguard Credit Securities ETF	\$11,479,760
VAF AU Equity	Vanguard Australian Fixed Interest ETF	\$11,430,081
MGE AU Equity	Magellan Global Equities Fund (Mgd Fund)	\$10,829,552
IHCB AU Equity	iShares Global Corporate Bond Fund AUD Hedged	\$10,559,290

Top 10 Redemptions (by \$) - Month

Ticker	Product	Redemption Value
QOZ AU Equity	BetaShares FTSE RAFI Australia 200 ETF	(\$8,006,400)
STW AU Equity	SPDR S&P/ASX 200 Fund	(\$7,116,775)
KII AU Equity	K2 Global Equities Fund	(\$5,863,147)
GEAR AU Equity	BetaShares Geared Australian Equity Fund	(\$4,415,085)
SLF AU Equity	SPDR S&P/ASX 200 Listed Property Fund	(\$3,943,350)
ZOZI AU EQUITY	ANZ ETFs S&P/ASX 100 ETF	(\$3,283,410)
SYI AU Equity	SPDR MSCI Aus Select Dividend	(\$2,838,326)
MNRS AU Equity	BetaShares Global Gold Miners ETF - Currency Hedged	(\$2,460,240)
OZF AU Equity	SPDR S&P/ASX 200 Financials ex REIT Fund	(\$2,192,640)
WRLD AU Equity	BetaShares Managed Risk Global Shares Fund	(\$2,117,020)

Top Performing Products - Month

Ticker	Product Name	Performance (%)
IEU	iShares S&P Europe 350	6.4%
VEQ	Vanguard FTSE European Shares Fund	6.0%
UBE	UBS IQ MSCI EUROPE ETHICAL	5.7%
POU	BetaShares British Pound ETF	5.5%
ETPMPD	ETFS Physical Palladium	5.3%

Top 5 Category Inflows (by \$) - Month

Broad Category	Inflow Value
Australian Equities	\$116,022,341
International Equities	\$113,757,770
Fixed Income	\$82,818,315
Cash	\$51,271,328
Australian Listed Property	\$12,453,290

No outflows at a broad category level

Top Sub-Category Inflows - Month

Sub-Category	Inflow Value
Australian Equities - Broad	\$85,979,771
Australian Bonds	\$54,651,187
Cash	\$51,271,328
International Equities - Developed World	\$46,042,747
Global Bonds	\$28,167,128

Top Sub-Category Outflows - Month

Sub-Category	Outflow Value
Australian Equities - Geared	(\$4,415,085)
Australian Equities - Financials Sector	(\$2,224,666)