



InvestSMART

Australian Exchange Traded Fund Report

JUNE QUARTER 2018

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The background of the page features a collage of financial data. On the left, there is a line chart showing market performance from 1990 to 2010, with a dashed horizontal line at the 2000 level. To the right of the chart are several tables of financial data, including columns for dates and numerical values. The entire background is partially obscured by a large white diagonal shape that points towards the bottom right corner.

About this report

Welcome to InvestSMART's June Quarter 2018 Australian Exchange-Traded Products (ETP) update.

Exchange Traded Funds (ETFs) form the basis of a range of InvestSMART's Separately Managed Account (SMA) portfolios. The purpose of this report is to provide our clients with an easy to digest wrap of market activity as well as provide a greater level of insight into how and why we've built our SMA portfolios the way we have.

ETFs are a low-cost, hassle-free way for investors to achieve their investment objectives. Whether your aim is to diversify your portfolio or to obtain exposure to a particular investment theme, the ability to buy ETFs directly on market, their low cost and transparency has seen the popularity of these securities amongst investors grow rapidly.

We have categorised the ETP market by asset class to allow members to quickly identify suitable securities to fill any investment gaps in their portfolio and remain aligned to their specific investment objectives.

FIGURE 1: ASSET CLASSES

Asset Class	Description
Commodities	ETPs that provide exposure to various Commodities & Natural Resources
Currency	ETPs that provide exposure to various Currencies
Diversified	ETPs that provide Diversified Multi Sector exposure
Equities	ETPs that provide exposure to Equity Markets
Fixed Income & Cash	ETPs that provide exposure to Interest Rate Securities and Cash
Property & Infrastructure	ETPs that provide exposure to Domestic and Global Property and Infrastructure



About InvestSMART

Founded in 1999, InvestSMART Group Limited (ASX:INV) believes everyone should have the confidence to control their financial future and it shouldn't be hard or expensive to do so.

Whether you're managing your own investments or looking for a little help, we deliver straightforward, flexible and affordable solutions to ensure you are better able to meet your investment goals.

Our three leading brands – InvestSMART, Eureka Report and Intelligent Investor – together offer actionable investment tools, wealth advice and independent ASX-listed stock research.

We're all about making investing simple. Statistics show four in five Australians do not receive any professional investment advice, with cost the primary reason. We aim to change that.

Through our Portfolio Manager, stock research, wealth commentary and affordable investment products, we believe we are delivering the right tools to help all Australians grow and protect their wealth.

Save time and invest in a diversified portfolio of ETFs with InvestSMART

Suitable for all investors as a total portfolio solution or the core of an investment plan.



Diversified Income Portfolio



A portfolio of ETFs giving investors a mix of multiple asset classes to achieve a sustainable income and capital protection.



Balanced Portfolio



A diversified portfolio for investors seeking a conservative investment solution.



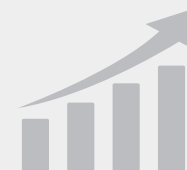
Core Growth Portfolio



A portfolio of ETFs giving investors a mix of multiple asset classes to achieve long term, stable capital growth.



High Growth Portfolio



A diversified portfolio suitable as a total portfolio solution or the core of an investment plan over the longer term.



InvestSMART Star Rating



When reviewing an ETF there are some key quantifiable metrics common to every security.

To save time in reviewing each and every ETF listed on the Australian Market, we have developed a Quantitative 5 Star Rating System that takes each of these items into account. It is reflective of the process we use to identify investments for our own SMA portfolios.

For our portfolios, we generally like to see a 4 to 5-star rating, as this implies the security rates well across each of the above-mentioned metrics. However, the star rating is best used as a filtering tool when comparing ETFs with the same objective. It does not make sense to compare a highly liquid, and hence low-cost S&P500 ETF to one designed to track the performance of emerging markets which are often less liquid and more expensive to access.

FIGURE 2: INVESTSMART STAR RATING CRITERIA

Factor	Description
Size	Funds under management.
Fees	Fund management fees as a percentage of FUM.
Liquidity	Trading volumes.
Spread	The average percentage difference between the bid & ask.
Tracking Error	The difference in the return profile of the Fund to its benchmark.

It should also be noted that the InvestSMART Star Rating is a quantitative measure and it does not take one's investment objectives into account.

The InvestSMART Star ratings do not constitute recommendations.

Additionally, we do not rate Actively Managed Funds or Structured products, and this is denoted by an NR or "Not Rated".

FIGURE 3: ETF STAR RATINGS AS AT 31 MARCH 2018

Star Rating	Number of ETFs
★★★★★	7
★★★★☆	31
★★★☆☆	58
★★★☆☆	42
★★☆☆☆	4
Not Rated	34
Total	176

Highlights from this quarter

InvestSMART Australian Equity Income Fund (INIF)

During the month of June, we listed our very own listed managed fund, or active ETF. The InvestSMART Australian Equity Income Fund (ASX: INIF) is based on the same portfolio we have managed under the Separately Managed Account (SMA) structure for the past 3 years.

The primary objectives of the Fund are to achieve attractive risk-adjusted returns over the medium to long-term while reducing the risk of permanent capital loss. Investors get exposure to active management of a concentrated portfolio of well-researched Australian equities with a sustainable high yield.

You can view the most up to date fund information [here](#).

How does the fund select investments?

The investment approach is buying and holding shares with market prices at material discounts to their estimated value and high sustainable yields. Investments will be sold if they move to a material premium to their estimated value, or the dividend yield is expected to fall.

Key features

FIGURE 4: KEY FEATURES	
ASX code	INIF
Fund manager	InvestSMART
Registry	Registry Direct
Distribution frequency	Semi-Annual (Ex-date June & December)
Is DRP available	Yes
Portfolio dividend yield (net)^	3.8%
Portfolio dividend yield (gross)^	4.8%
Management fee^	0.97% (Incl GST)
Average spread*	46bp
Suggested investment timeframe	5+ years
Number of stocks	10 – 35

^As at 30 June 2018. *Per ASX investment products monthly update, June 2018

Portfolio characteristics

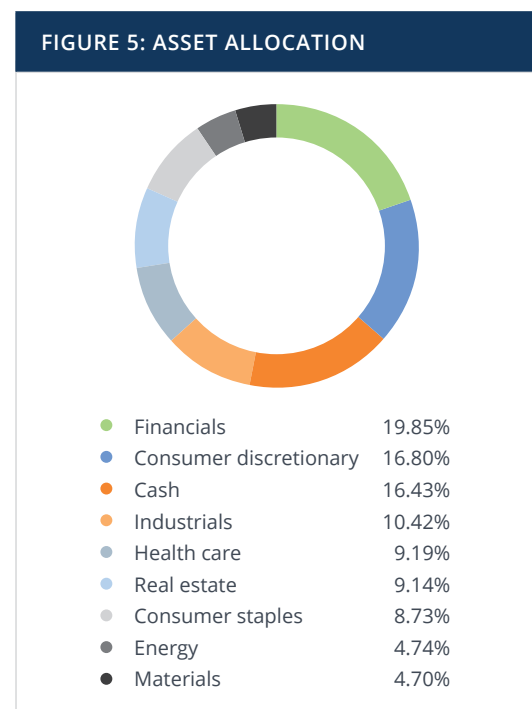


FIGURE 6: TOP 10	
Code	Weight
TME	6.61%
SEK	5.11%
ASX	4.88%
WES	4.80%
WPL	4.74%
BHP	4.70%
CBA	4.64%
SCG	4.62%
LEP	4.52%
SYD	4.32%

FIGURE 7: INTELLIGENT INVESTOR EQUITY INCOME – PERFORMANCE TO 30 JUNE 2018

1 Month	3 Month	6 Month	1 Year	2 Year (p.a)	3 Year (p,a)	S.I (p.a)
3.00%	6.34%	2.41%	8.57%	12.97%	12.36%	12.36%

Performance – Historical

INIF is based on the same portfolio we have managed under the Separately Managed Account (SMA) structure for the past 3 years, the performance of which is noted above.

FAQs

What is an iNAV

iNAV stands for Indicative Net Asset Value. The Net Asset Value (NAV) is calculated by deducting all liabilities (including fees) from the total value of the Fund's assets and dividing this number by the number of Units on issue.

During each ASX Trading Day, an indicative NAV (iNAV) is published to take into account any movement of the prices of those securities that comprise the Fund's investment portfolio. This is unlike a traditional unlisted fund, which will only provide a unit price once daily. We publish our iNAV and a history of the day end NAV [here](#).

When will the distribution be paid and what is it made up of?

The distribution will be twice a year after the end of financial year and calendar year. The distribution is made up of all income received by the Fund. This includes dividends paid, interest earned on cash and realised capital gains.

Do I receive a tax statement?

Yes. At the end of financial year you will be issued a tax statement. The timing of the issuing of the tax statement may vary depending on the holdings of the Fund. If, for instance, the Fund invests in any listed trusts such as real estate investment trusts (REITs), the Fund will need to wait until the REITs issue an annual report before the Fund can complete the tax statements.

You can find the full list of frequently asked questions on our [website](#).

What is the difference between ETFs, LICs & mFunds?

When the first ETFs were listed they were quite simple products. They were designed to track well known, broad based equity indices, for example the S&P ASX200. However, with the advent of actively managed and Smart Beta ETFs in recent years, the lines between the traditionally passive ETF and the actively managed unlisted funds and LICs have started to blur, confusing some investors.

Exchange Traded Funds (ETF):

An ETF is a passive fund that seeks to replicate or track the performance of an index, specified combination of multiple indices, or other widely regarded benchmark, the value of which is continuously disclosed, or can be immediately determined.

Active ETF or Exchange Traded/Quoted Managed Funds (ETMF/EQMF):

An Active ETF or EQMF/ETMF is one that buy or sells investments based on an active investment strategy or where they seek to outperform a particular benchmark. Due to being actively managed, they often charge higher fees than passive ETFs. We wrote about the differences between active and passive ETFs in last quarters ETF report.

InvestSMART launched its first active ETF (listed fund) June 2018. Trading under ticker code: INIF, the listed fund mirrors the group's existing unlisted Intelligent Investor Equity Income Portfolio which is designed to deliver investors exposure to a concentrated portfolio of up to 30 Australian equities with a sustainable income and around , actively managed by a team that has a research track record of more than 20 years.

You can find our ETP filtering tool [here](#).

Listed Investment Companies (LIC):

Like ETFs, a LIC is simply a portfolio of assets managed by a professional fund manager. However, they differ in that they are closed ended and incorporated as companies as opposed to trusts. As LICs are companies, they have the option to retain or pay dividends.

You can find our LIC filtering tool [here](#).

mFunds (mFund):

An mFund product is simply an unlisted managed fund that is available to investors via the ASX. The service allows investors to buy/sell units in a range of funds in the same way as they do for ordinary shares, removing the need to fill out forms each time you wish to transact.

FIGURE 8: DIFFERENCES BETWEEN FUND TYPES

	ETF	EQMF/Active ETF	LIC	mFund
Active/passive	Passive	Active	Active	Active
Legal structure	Unit Trust	Unit Trust	Company	Unit Trust
Tax rate	Marginal tax rate	Marginal tax rate	Company tax rate	Marginal tax rate
Can trade at disc/prem	No	No	Yes	No
Liquidity	High	High	Variable	Variable
Transparency of holdings	Daily	Variable	Monthly	Variable
Open/closed ended	Open	Open	Closed	Open

Market Overview

Key Highlights



Total ETF Funds Under Management

+2.34%
to \$38.9 billion

\$1.0
billion



ETF Quarterly
Inflows

183
ETFs



At June 30, 2018

7 **New**
ETFs

Launched in the
June quarter

+17.4%

Best performing ETF

BetaShares Geared
Australian Equity
(Hedged)

+17.4%

Best performing sector

Equity Australia
Large Geared

38 ETFs

*with highest 4 or 5
star ratings*

-17.4%

Worst performing ETF

BetaShares
Australian Equities
Strong Bear (Hedged)

-7.1%

Worst performing sector

Equity Greater
China

44 ETFs

*with lowest 1 or 2
star ratings*

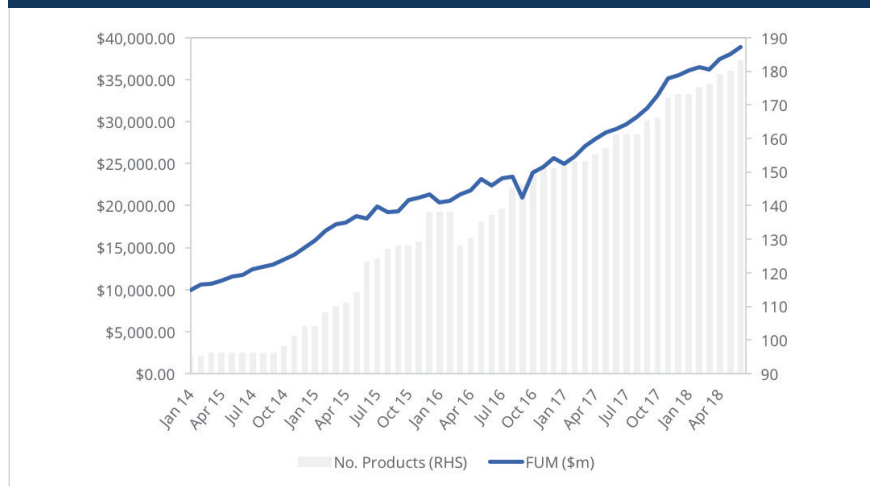
Market Overview

Funds under management (FUM)

The Australian ETP market grew 7.5% during the June Qtr to close just shy of \$40bn at 30 June. During the quarter there were 7 new products listed to take the total up to 183. There were also two new issuers to market with eInvest (EIGA) and InvestSMART (INIF) launching a fund each.

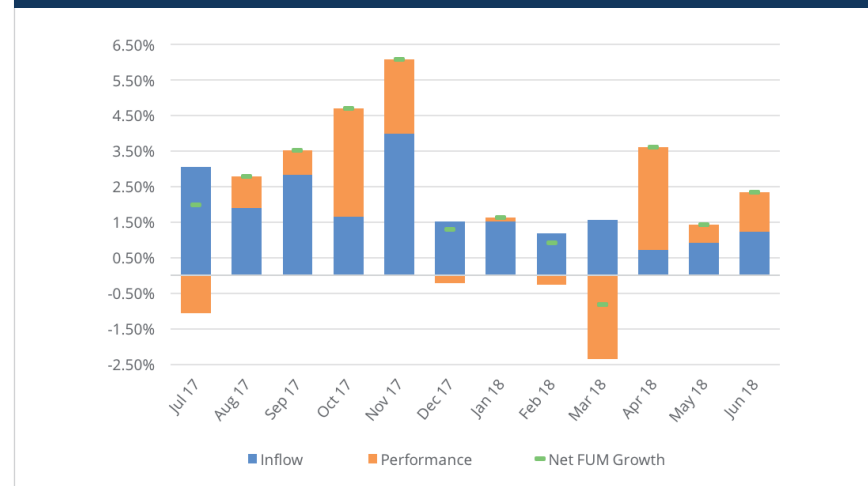
It is interesting to note that of the 10 new funds listed in the last 6 months, 8 of which are considered “Managed Funds” (MF). We expect to see, more MF structured listings as technology becomes available to smaller issuers, making it possible for them to list their products on market. We’ve had positive feedback from our own clients who appreciate the relative low cost and ease at which they can access these funds. As the ETF market matures, we also expect to see more factor based/themed funds.

FIGURE 9: MARKET GROWTH



Source: ASX, Morningstar

FIGURE 10: FUM GROWTH – INFLOWS VS PERFORMANCE



Source: ASX, Morningstar

FIGURE 11: ETP MARKET BREAKDOWN BY ISSUER

Issuer	No. Funds (Mar)	No. Funds (Jun)	FUM \$m (Mar)	FUM \$m (Jun)	Market share
Vanguard	22	24	\$10,230	\$11,220	28.85%
Blackrock	39	39	\$10,594	\$11,000	28.28%
State Street	16	16	\$5,556	\$5,938	15.27%
Betashares	44	46	\$4,592	\$5,036	12.95%
VanEck	11	12	\$1,132	\$1,305	3.36%
Magellan	3	3	\$1,211	\$1,298	3.34%
Russell	6	6	\$642	\$653	1.68%
ETFS Securities	15	15	\$975	\$1,045	2.69%
Market Vectors	4	4	\$470	\$519	1.34%
Platinum	2	2	\$275	\$303	0.78%
UBS	9	9	\$270	\$286	0.73%
Montgomery	1	1	\$72	\$81	0.21%
Switzer	1	1	\$76	\$77	0.20%
Schroder	1	1	\$46	\$47	0.12%
InvestSMART		1		\$34	0.09%
K2 Asset Management	2	2	\$33	\$31	0.08%
eInvest		1		\$18	0.05%
	176	183	\$36,171	\$38,892	100.00%

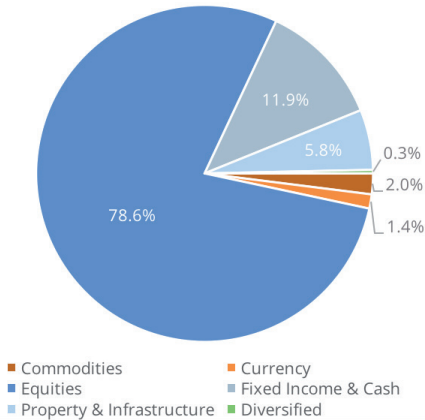
Source: MorningStar, ASX

FIGURE 12: AUSTRALIAN ETP MARKET BREAKDOWN



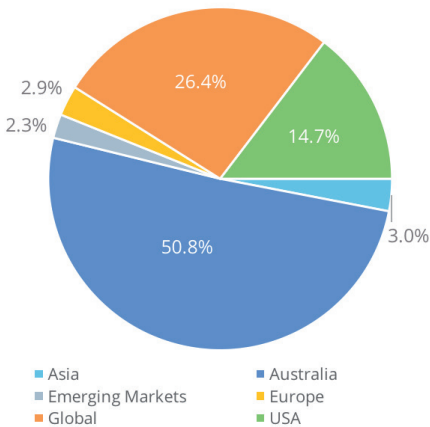
Asset Class

The largest asset class in terms of both product range as well as FUM is equities, representing over 75% of the market.



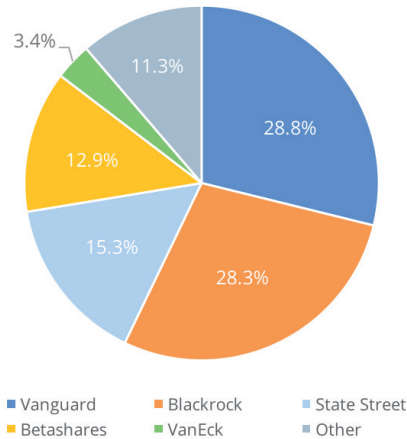
Geography

Geographically, the largest exposure for ETFs across the market is Australia, followed by those providing diversified global exposure.



Issuer

With combined FUM of over \$30 billion, close to 90% of the Australian ETFs market is managed by five issuers, namely BlackRock, Vanguard, State Street, BetaShares and Magellan.



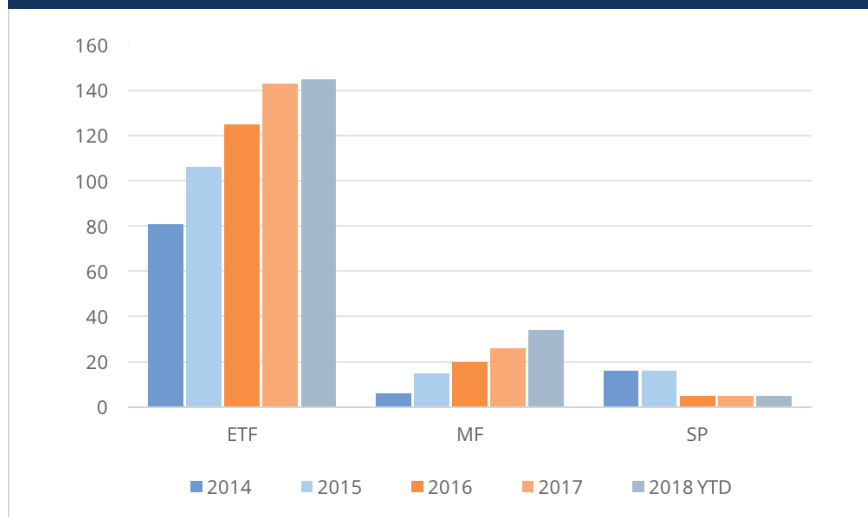
Source: ASX, Morningstar

Two new actively managed funds from BetaShares were listed this quarter as well as a sustainable equity ETF from VanEck.

FIGURE 13: NEW ETP LISTINGS

Security	Fund	Asset Class	Focus
A200	BetaShares Australia 200 ETF	Equities	Track the performance of the ASX200
CRED	BetaShares Australian Investment Grade Corporate Bond ETF	Fixed Income & Cash	Australian Corporate Bonds
EIGA	eInvest Income Generator ETF	Equities	Australian companies with growing dividend streams
EMKT	VanEck Vectors MSCI Mltfac Emerging Markets Equities ETF	Equities	Emerging Market Equity - Multifactor (Value, Momentum, Small, Quality)
INIF	InvestSMART Australian Equity Income ETF	Equities	Australian companies with growing dividend streams
VMIN	Vanguard Global Minimum Volatil Act ETF	Equities	Low volatility Global Equities
VVLU	Vanguard Global Value Equity Active ETF	Equities	Value focus Global Equities

FIGURE 14: PRODUCT BREAKDOWN BY STRUCTURE



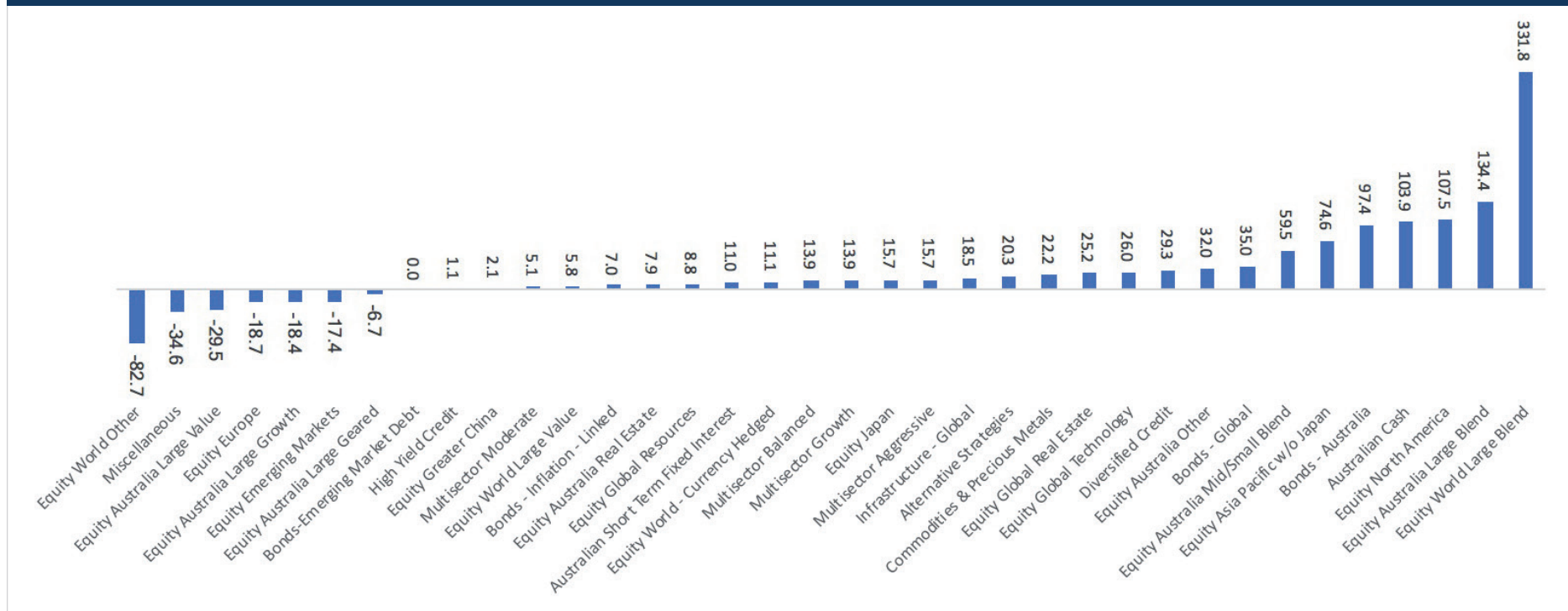
Source: ASX, Morningstar

Market Overview

Flows

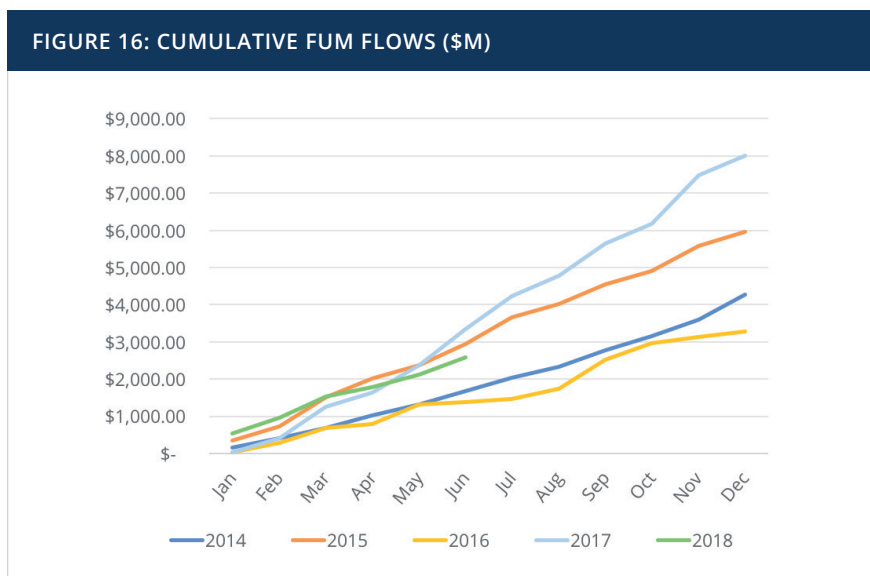
“Equity World Large Blend” ETFs saw strong inflows, with 50% going to Vanguard, via their MSCI International ETF (**VGS**) and All-World ex US ETF (**VEU**) ETFs alone. “Equity World Other” however saw the largest net outflows. This was due in part to iShares decision to close down 5 of their ETFs, **IRU**, **IXP**, **ISG**, **IHK** & **IBK***. Three of the five fall within this category.

FIGURE 15: QUARTERLY FLOWS

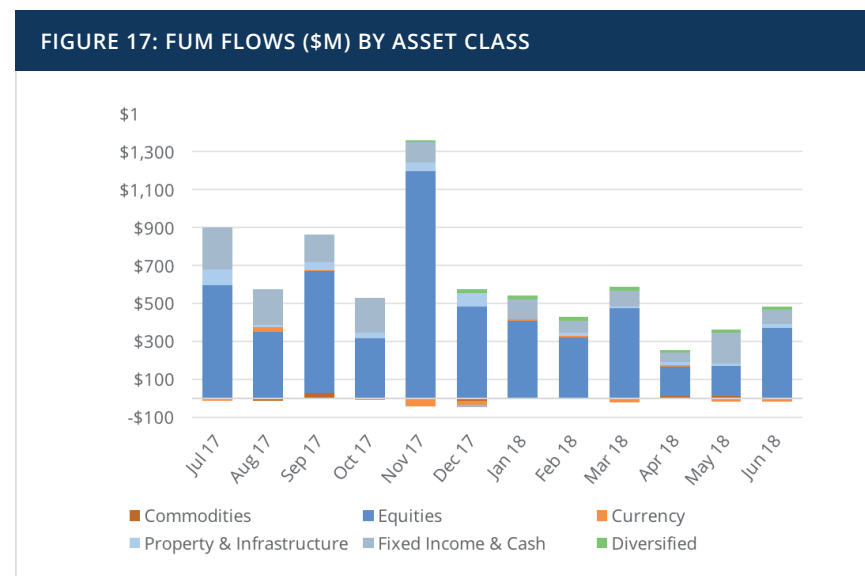


These delisting's came as part of iShares decision to convert a range of their internationally domiciled ETFs to be Australian domiciled. This removes the need to fill out the W8-BEN forms which we see as a positive as well as allowing investors to now participate in DRPs.

**Note, we have retained these 5 ETFs as part of our analysis as they were delisted on the 22nd of June. They will be removed in future reports.*



Source: ASX, Morningstar



Source: ASX, Morningstar

FIGURE 18: LARGEST INFLOWS (QTR)

ETF	Flows (\$m)	Sub Category
[VAS] Vanguard Australian Shares ETF	\$110.68	Equity Australia Large Blend
[VGS] Vanguard MSCI Index International ETF	\$96.71	Equity World Large Blend
[AAA] BetaShares Australian High Interest Cash ETF	\$76.84	Australian Cash
[VEU] Vanguard All - World ex-US Shares ETF	\$67.35	Equity World Large Blend
[FAIR] BetaShares Australian Sustnby Leaders ETF	\$58.10	Equity Australia Large Blend

Source: ASX, Morningstar

FIGURE 19: LARGEST OUTFLOWS (QTR)

ETF	Qtr Flows (\$m)	Sub Category
[IOZ] iShares Core S&P/ASX 200 ETF	(\$176.30)	Equity Australia Large Blend
[IXP] iShares Global Telecom ETF (AU)	(\$64.85)	Equity World Other
[IEU] iShares Europe ETF (AU)	(\$43.38)	Equity Europe
[USD] BetaShares US Dollar ETF	(\$31.41)	Miscellaneous
[SYI] SPDR MSCI Australia Select High Diversified Yield ETF	(\$23.15)	Equity Australia Large Value

Source: ASX, Morningstar

Market Overview

Performance

Four of the five best performing ETFs this quarter were exposed to resources, led in the main by the surge in oil pricing across the three main contracts lead by WTI adding 14% in the quarter.

Emerging markets and Asia focused ETFs were prevalent amongst the worst performers. This was due to China's main indices entering bear markets on the beginning of the US-China trade war and concerns that debt at State-Owned Enterprises (SOE) led Beijing to ramp up its financial stability program and reduce the debt risk by enacting debt reduction programs across the country.

FIGURE 21: TOP FIVE PERFORMING SECURITIES

ETF	3 Mth Return	Sub Category
[GEAR] BetaShares Geared Australian Equity (Hedged)	17.43%	Equity Australia Large Geared
[QRE] BetaShares S&P/ASX200 Res Sect ETF	16.22%	Equity Australia Other
[OZR] SPDR S&P/ASX 200 Resources ETF	16.08%	Equity Australia Other
[OOO] BetaShares Crude Oil ETF Currency Hedged (Synth)	14.48%	Commodities & Precious Metals
[FUEL] BetaShares Global Energy Companies ETF - Currency Hedged	14.11%	Equity Global Resources

Source: Morningstar

FIGURE 20: WORLD OIL MARKETS

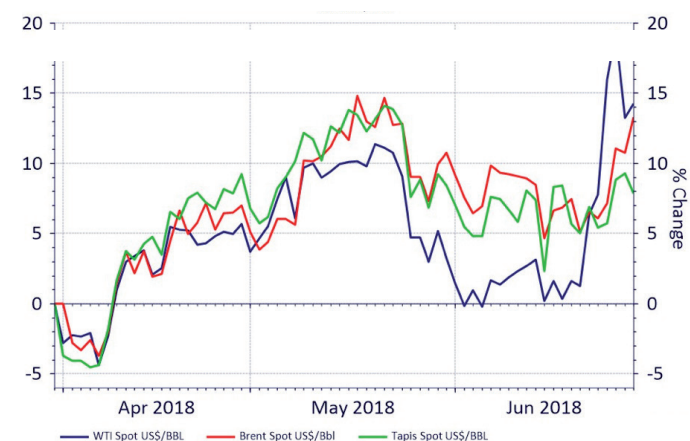


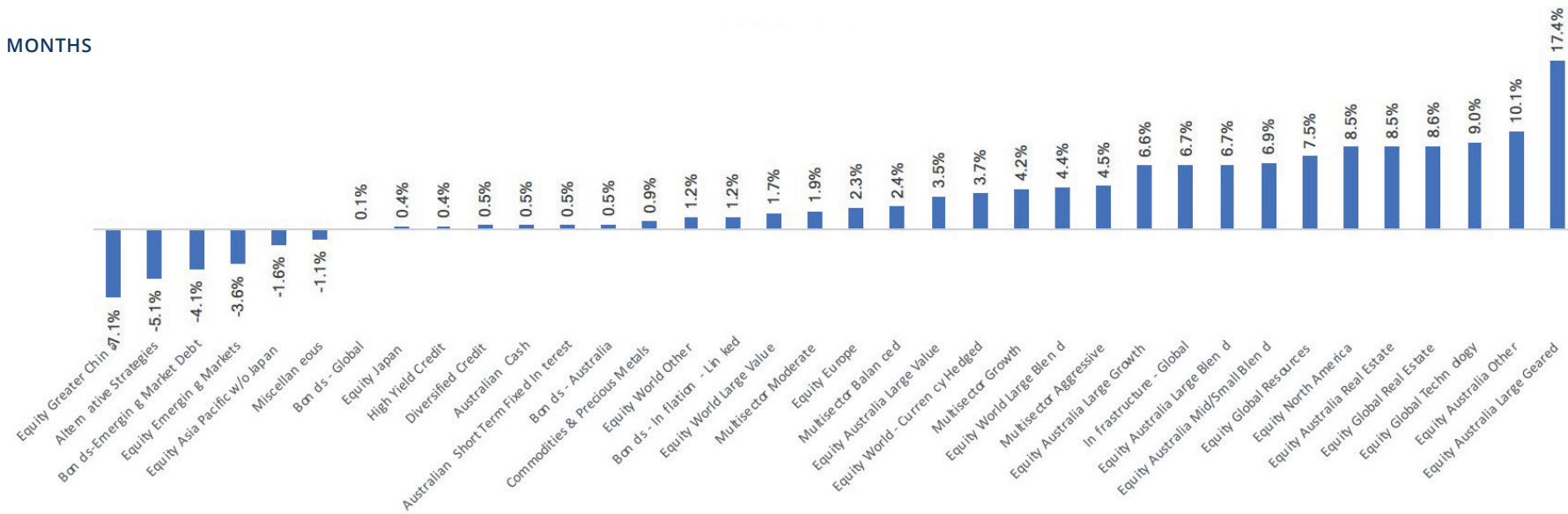
FIGURE 22: WORST FIVE PERFORMING SECURITIES

ETF	3 Mth Return	Sub Category
[BBOZ] BetaShares Australian Equities Strong BearHdg	-17.42%	Alternative Strategies
[CETF] Market Vectors ChinaAMC A - Share ETF (Syn)	-11.99%	Equity Greater China
[AUDS] BetaShares Strong Australian Dollar Hedged	-9.40%	Alternative Strategies
[QAG] BetaShares Agriculture ETF Currency Hedged (Synth)	-8.23%	Miscellaneous
[BEAR] BetaShares Australian Equities Bear Hedge	-7.76%	Alternative Strategies

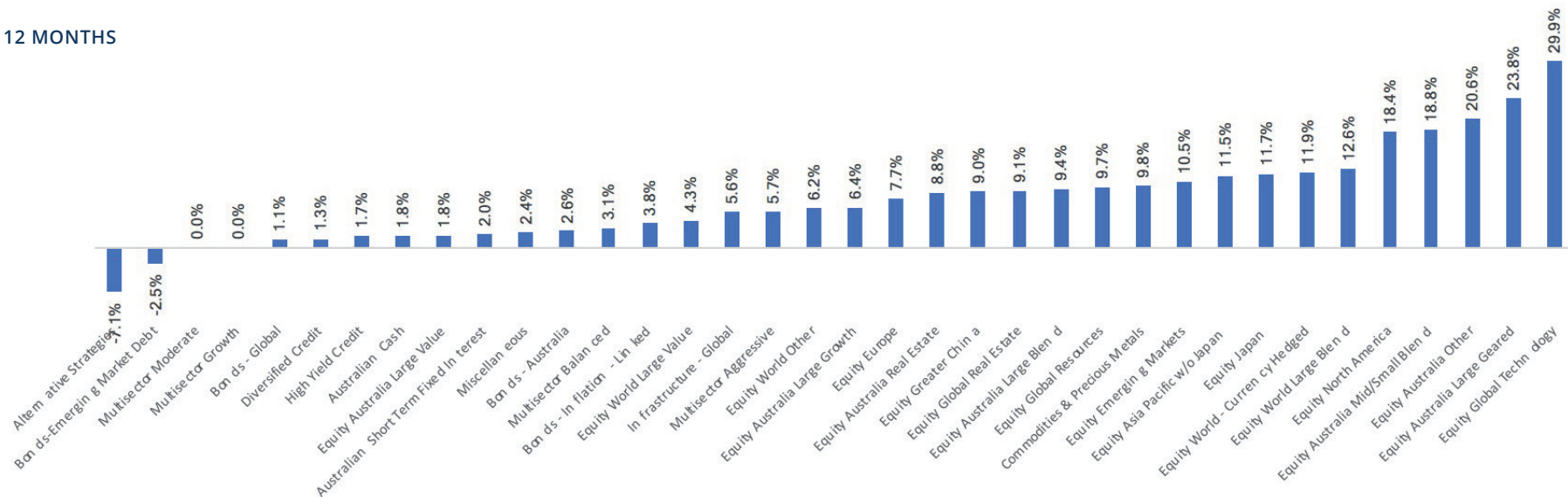
Source: Morningstar

FIGURE 23: RETURNS

3 MONTHS

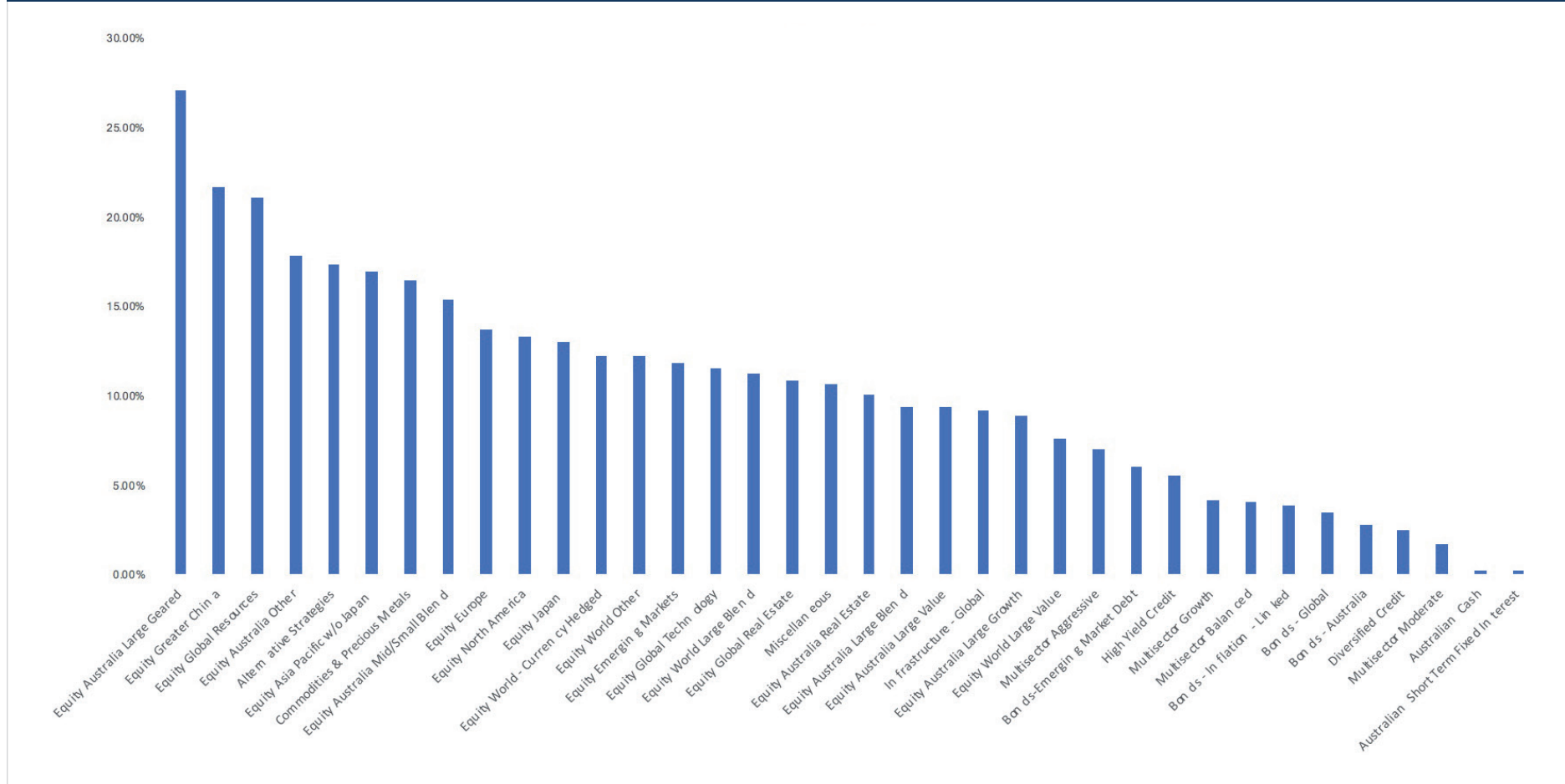


12 MONTHS



Source: ASX, Morningstar

FIGURE 24: SUB-CATEGORY VOLATILITY



Source: ASX, Morningstar

Market Overview

Future Flows

Looking at the future flow of funds, already there is a clear drive to US markets – in particularly in equities and US currencies. S&P500 second-quarter earnings is on pace for its best quarter since Q4 2010 as earnings-per-share (EPS) growth hits 29% year-on-year (YoY). Stripping out FAANG firms (Facebook, Apple, Amazon, Netflix, Google), YoY EPS growth alone was 37%. The caveat, forward guidance is being coloured by the recent enacted trade tariffs and a slowing of overall global output.

Flows into fixed income markets, particularly US fixed income, will be interesting over the coming period. Currently there are a further six rate hikes forecasted by the Federal Reserve come December 2019. However pricing in the US bond market has been rather dislocated with the 2 year bond pricing in these hikes accordingly, the 10 year bond however has remained depressed suggesting the market sees some longer term risk to

higher rates. The flattening yield curve may be a signal to risk investment which would mean some short term volatility in equities.

Looking to other parts of the fixed income market, for the first time since the GFC, the yield on the 3-month Treasury Bill crossed over the dividend yield of the S&P 500. Again, we will be watching for flows across asset classes if this remains.

Resilience of growth assets over the past five years is testament to the market taking a longer term view; meaning any short term volatility or risk off flows are being seen as a long term buying opportunity into international markets.



Securities Overview

Commodities

TOTAL FUM

QTR FLOWS

NO. OF FUNDS

FOCUS

\$774.0m

\$22.0m

10

Securities designed to provide exposure to the performance of various commodities and natural resources.

We do not hold any Commodity focused ETFs in our SMA Portfolios.

OVERVIEW

Strong performance in Oil as represented by the ETF **000** up 14.5% this qtr. The surge in oil over the quarter was down to two main events. The first being OPEC's annual Vienna convention which, despite seeing an agreement to increase oil production over the coming year the organisation released data showing that for the first time in over 5 years OPEC is in shortfall rather than surplus.

The second more WTI specific event was news out of Canada's Syncrude sand facility which suffered an outage in June which has the potential leave North America 360 kilo barrels of oil a day short. The concern then turned to the Cushing Oil Hub in Oklahoma which was at one point on

track for an inventory stockout. This event explains the large spike in WTI in mid-June.

Despite negative performance in Gold ETFs, the metal saw the strongest inflows of the category with +\$24.3m. Interestingly, one would have assume that risk events such as the US-China trade war, would have been a gold driver. However, what is clear is the risk to the gold price isn't political (upside risk) its monetary policy tightening (downside risk) from the Federal Reserve, rising real rates are a sign of economy growth and is something that does not require a 'hedge' product such as gold.

FIGURE 25: FUNDS UNDER MANAGEMENT (\$M)

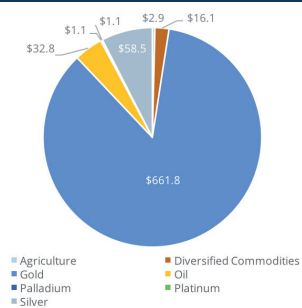


FIGURE 26: GEOGRAPHIC EXPOSURE

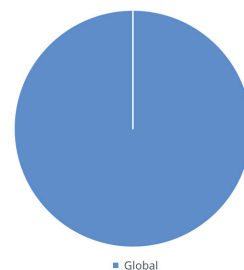


FIGURE 27: FLOWS (\$M)

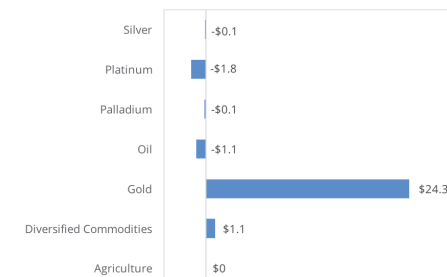


FIGURE 28: AVERAGE YIELD

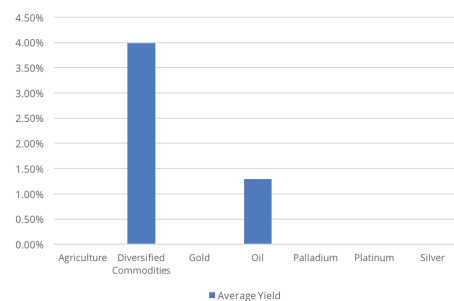


FIGURE 29: TOTAL COSTS

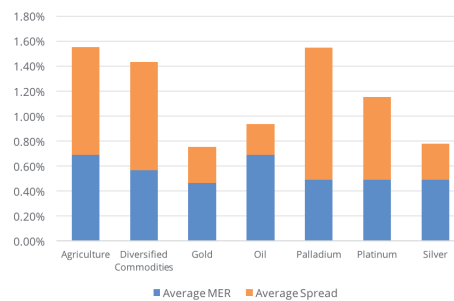


FIGURE 30: PERFORMANCE

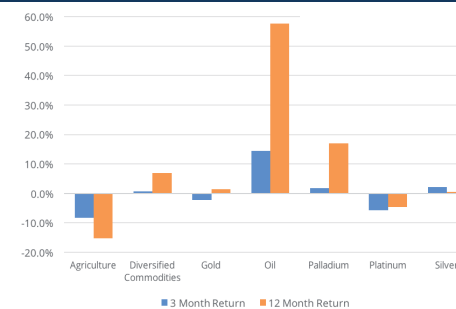


FIGURE 31: AVG ANNUAL VOLATILITY

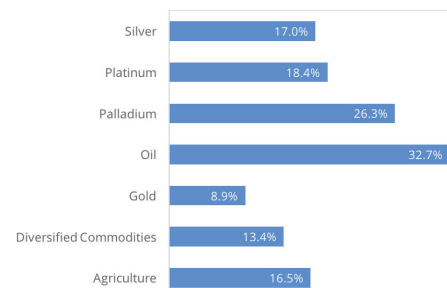


FIGURE 32: COMMODITY ETFS

Security	FUM (\$M)		COSTS			PERFORMANCE		INCOME		CATEGORISATION		
	Total FUM	Qtr Flows	MER	Avg Spread	Avg Liquidity	3 Mths	12 Mths	Yield	Frequency	Structure	Sub Category	Star Rating
GLOBAL												
Agriculture												
[QAG] BetaShares Agriculture ETF Currency Hedged (Synth)	\$2.92	–	0.69%	0.87%	13.49%	–8.23%	–15.24%	0.00%	Annual	ETF	Miscellaneous	★ ★ ★ ★ ★
Diversified Commodities												
[ETPMPM] ETFS Physical PM Basket ETC	\$5.02	–	0.44%	0.91%	1.35%	–0.84%	4.79%	0.00%	Semi-Annual	SP	Commodities & Precious Metals	NR
[QCB] BetaShares Com Basket ETF Currency Hedged (Synth)	\$11.07	\$1.10	0.69%	0.83%	6.37%	2.31%	9.05%	7.96%	Annual	ETF	Commodities & Precious Metals	★ ★ ★ ★ ★
Gold												
[GOLD] ETFS Physical Gold ETC	\$591.17	\$18.87	0.40%	0.09%	4.33%	–2.04%	4.08%	0.00%	Semi-Annual	Share	Commodities & Precious Metals	NR
[QAU] BetaShares Gold Bullion ETF Currency Hedged	\$57.21	\$5.40	0.59%	0.26%	6.76%	–5.94%	–1.04%	0.00%	Annual	ETF	Commodities & Precious Metals	★ ★ ★ ★ ★
[ZGOL] ETFS Physical Singapore Gold ETF	\$13.47	–	0.40%	0.53%	9.99%	1.57%	1.07%	0.00%	Annual	ETF	Commodities & Precious Metals	★ ★ ★ ★ ★
Oil												
[OOO] BetaShares Crude Oil ETF Currency Hedged (Synth)	\$32.78	\$(1.13)	0.69%	0.25%	16.58%	14.48%	57.64%	1.29%	Annual	ETF	Commodities & Precious Metals	★ ★ ★ ★ ★
Palladium												
[ETPMPD] ETFS Physical Palladium ETC	\$1.12	\$(0.14)	0.49%	1.06%	1.89%	1.87%	17.07%	0.00%	Quarterly	SP	Commodities & Precious Metals	NR
Platinum												
[ETPMPT] ETFS Physical Platinum ETC	\$1.14	\$(1.76)	0.49%	0.66%	11.76%	–5.73%	–4.65%	0.00%	Quarterly	SP	Commodities & Precious Metals	NR
Silver												
[ETPMAG] ETFS Physical Silver ETC	\$58.49	\$(0.10)	0.49%	0.29%	4.01%	2.10%	0.55%	0.00%	Semi-Annual	SP	Commodities & Precious Metals	NR

Source: ASX, Morningstar

Securities Overview

Currency

TOTAL FUM

QTR FLOWS

NO. OF FUNDS

FOCUS

\$528.0m

-\$31.3m

7

Securities designed to track the performance of the Australian dollar relative to various currencies.

We do not hold any Currency focussed ETFs in our SMA Portfolios.

OVERVIEW

USD was the best performing currency across the category, up 5.5% on average for the qtr. However, **USD** ETFs also saw largest outflows, -\$27.9m. This was largely due to the ETFUSD with \$31.41m in outflows. The US performance was down to several factors, first was the collapse in the EUR as the White House levelled threat after threat at the European Union and more specifically Germany. Considering the weighting EURUSD

has in the trade weighted USD basket this goes a long way to explaining the increase in the ETF markets. Secondly for the seventh time since December 2015 the US Federal Reserve raised rates and brought forward rate rise expectations for 2018 and 2019 another driver of the USD.

FIGURE 33: FUNDS UNDER MANAGEMENT (\$M)

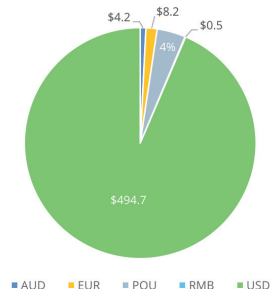


FIGURE 34: GEOGRAPHIC EXPOSURE

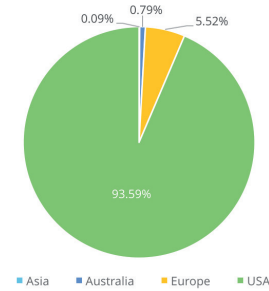


FIGURE 35: FLOWS (\$M)



FIGURE 36: AVERAGE YIELD

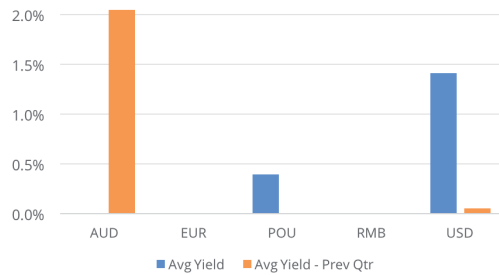


FIGURE 37: TOTAL COSTS

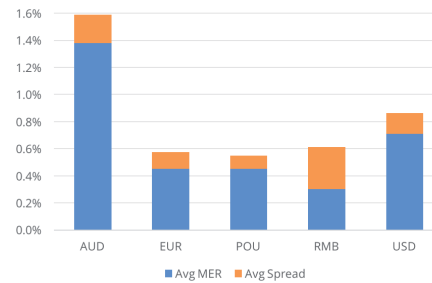


FIGURE 38: PERFORMANCE

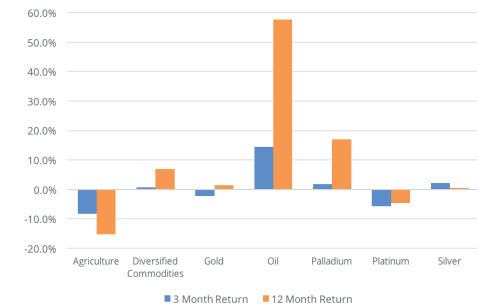


FIGURE 39: AVG ANNUAL VOLATILITY

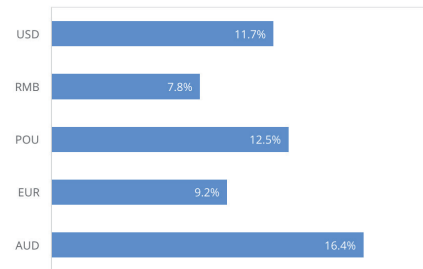


FIGURE 40: CURRENCY ETFS

Security	FUM (\$M)		COSTS			PERFORMANCE		INCOME		CATEGORISATION		
	Total FUM	Qtr Flows	MER	Avg Spread	Avg Liquidity	3 Mths	12 Mths	Yield	Frequency	Structure	Sub Category	Star Rating
ASIA												
[ZCNH] ETFS Physical Renminbi ETF	\$0.49	–	0.30%	0.31%	5.65%	–1.26%	6.79%	0.00%	Annual	ETF	Miscellaneous	★★★★★
EUROPE												
[EEU] BetaShares Euro ETF	\$8.24	–	0.45%	0.12%	11.80%	–1.55%	5.79%	0.00%	Semi-Annual	ETF	Miscellaneous	★★★★★
[POU] BetaShares British Pound ETF	\$20.98	\$(4.79)	0.45%	0.10%	9.02%	–2.32%	5.33%	0.39%	Semi-Annual	ETF	Miscellaneous	★★★★★
AUSTRALIA												
[AUDS] BetaShares Strong Australian Dollar Hedged	\$4.19	\$1.40	1.38%	0.21%	48.17%	–9.40%	–11.39%	0.00%	Annual	MF	Alternative Strategies	NR
USA												
[USD] BetaShares US Dollar ETF	\$462.91	\$(31.41)	0.45%	0.10%	10.86%	4.07%	4.27%	0.79%	Semi-Annual	ETF	Miscellaneous	★★★★★
[YANK] BetaShares Strong US Dollar Hedge	\$11.88	\$(2.88)	1.38%	0.18%	36.89%	8.17%	5.85%	2.96%	Annual	MF	Alternative Strategies	NR
[ZUSD] ETFS Physical US Dollar ETF	\$19.87	\$6.39	0.30%	0.18%	20.04%	4.15%	4.61%	0.49%	Annual	ETF	Miscellaneous	★★★★★

Securities Overview

Property & Infrastructure

TOTAL FUM

QTR FLOWS

NO. OF FUNDS

FOCUS

\$2.2bn

\$51.6m

10

Securities designed to track various Domestic and Global Property & Infrastructure indexes. We hold positions in **VAP**, **IFRA** & **DJRE** in our SMA Portfolios.

OVERVIEW

Reversing last quarters fortunes, Property and Infrastructure ETFs saw positive performance for the June Qtr. Australian and International REITs seeing returns in excess of 8%. Internationally focused ETFs however saw the strongest net inflows at +\$43.7m.



Get exposure to property and infrastructure with the InvestSMART Property & Infrastructure Portfolio

FIGURE 41: FUNDS UNDER MANAGEMENT (\$M)

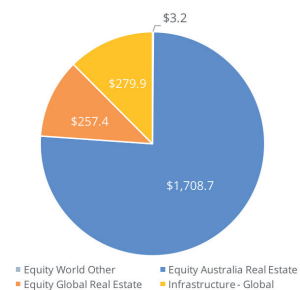


FIGURE 42: GEOGRAPHIC EXPOSURE

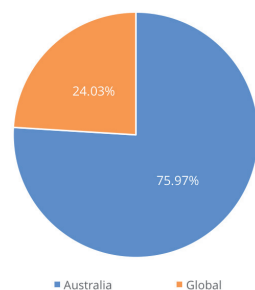


FIGURE 43: FLOWS (\$M)

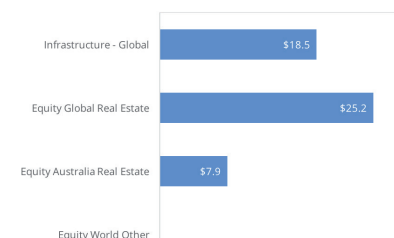


FIGURE 44: AVERAGE YIELD



FIGURE 45: TOTAL COSTS

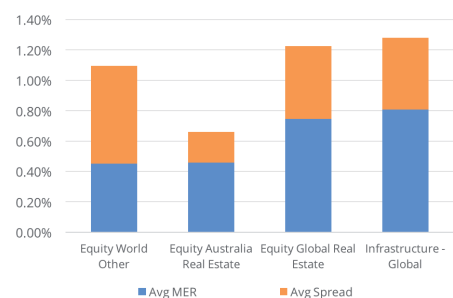


FIGURE 46: PERFORMANCE

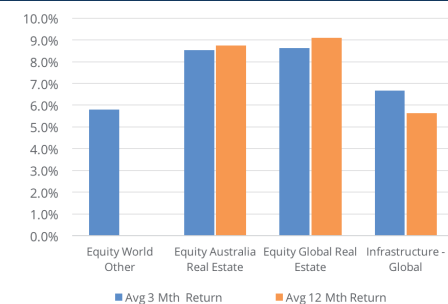


FIGURE 47: AVG ANNUAL VOLATILITY

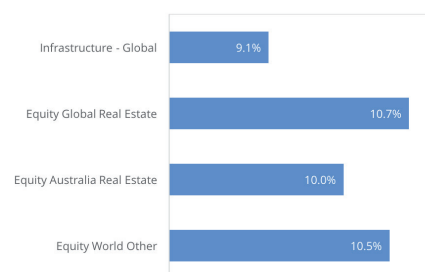


FIGURE 48: PROPERTY & INFRASTRUCTURE ETFS

Security	FUM (\$M)		COSTS			PERFORMANCE		INCOME		CATEGORISATION		
	Total FUM	Qtr Flows	MER	Avg Spread	Avg Liquidity	3 Mths	12 Mths	Yield	Frequency	Structure	Sub Category	Star Rating
AUSTRALIA												
Property												
[MVA] VanEck Vectors Australian Property ETF	\$119.87	\$5.64	0.35%	0.13%	5.42%	10.15%	12.29%	4.81%	Semi-Annual	ETF	Equity Australia Real Estate	★★★★★
[SLF] SPDR S&P/ASX 200 Listed Property ETF	\$554.02	\$(18.27)	0.40%	0.14%	3.61%	9.79%	12.42%	8.64%	Quarterly	ETF	Equity Australia Real Estate	★★★★★
[VAP] Vanguard Australian Property Securities ETF	\$1,024.33	\$18.06	0.23%	0.07%	4.53%	7.08%	10.31%	2.85%	Quarterly	ETF	Equity Australia Real Estate	★★★★★
Property & Infrastructure												
[RINC] BetaShares Legg Mason Real Income Fund	\$10.47	\$2.52	0.85%	0.46%	9.30%	7.07%	0.00%	2.07%	Quarterly	MF	Equity Australia Real Estate	NR
GLOBAL												
Infrastructure												
[GLIN] AMP Capital - Global Infrastructure Securities Unhedged	\$23.56	\$(0.36)	0.85%	0.74%	2.88%	9.13%	5.97%	2.14%	Quarterly	MF	Infrastructure - Global	NR
[IFRA] VanEck Vectors FTSE Global Infrastructure (Hedged) ETF	\$77.07	\$2.30	0.52%	0.23%	8.94%	6.03%	3.94%	3.70%	Quarterly	ETF	Infrastructure - Global	★★★★★
[MICH] Magellan Infrastructure Currency Hedged ETF	\$179.30	\$16.56	1.05%	0.45%	4.47%	4.87%	6.96%	2.75%	Semi-Annual	MF	Infrastructure - Global	NR
[CORE] ETFS Global Core Infrastructure ETF	\$3.18	\$0.00	0.45%	0.64%	2.56%	5.79%	0.00%	1.80%	Quarterly	ETF	Equity World Other	★★★☆☆
Property												
[DJRE] SPDR Dow Jones Global Real Estate ETF	\$242.48	\$24.85	0.50%	0.16%	7.26%	9.24%	7.88%	2.92%	Semi-Annual	ETF	Equity Global Real Estate	★★★★★
[RENT] AMP Capital - Global Property Securities Unhedged	\$14.93	\$0.34	0.99%	0.80%	2.03%	8.01%	10.30%	1.38%	Quarterly	MF	Equity Global Real Estate	NR

Source: ASX, Morningstar

Securities Overview

Fixed Income & Cash

TOTAL FUM

QTR FLOWS

NO. OF FUNDS

FOCUS

\$4.6bn

\$284.6m

126

Securities designed to provide investors access to Domestic and Global Fixed Income & Cash Markets.

We hold positions in **AAA, FLOT, QPON, VBND, IAF, VACF, VGB & IGB** in our SMA Portfolios.

OVERVIEW

A strong June saw HBRD as best performing ETF of the category for the June Qtr, up 1.89%. On the flip side, emerging market bonds were particularly weak with **IHEB** down 4.13%. We saw strong inflows to Australian Cash and Bond products with greater than \$200m in net inflows.



Reduce volatility with the InvestSMART Hybrid Income Portfolio

FIGURE 49: FUNDS UNDER MANAGEMENT (\$M)

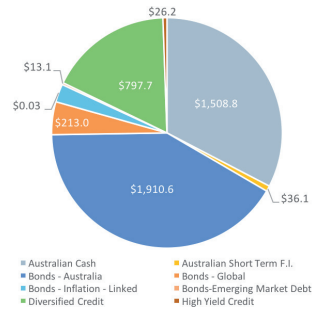


FIGURE 50: GEOGRAPHIC EXPOSURE

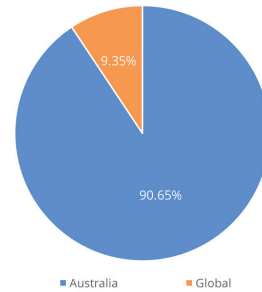


FIGURE 51: FLOWS (\$M)



FIGURE 52: AVERAGE YIELD

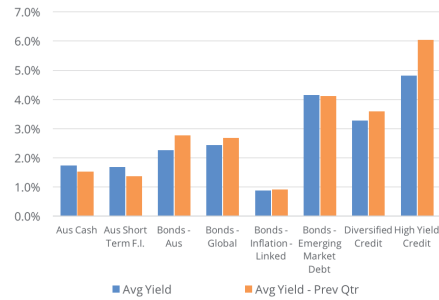


FIGURE 53: TOTAL COSTS

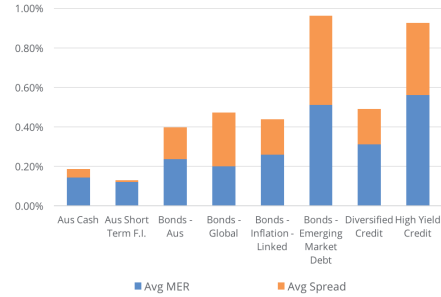


FIGURE 54: PERFORMANCE

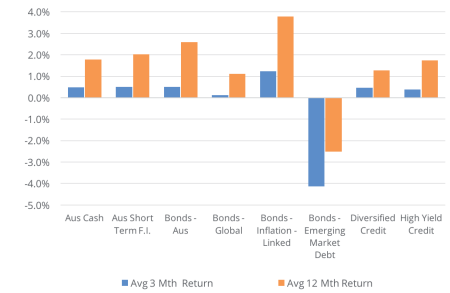
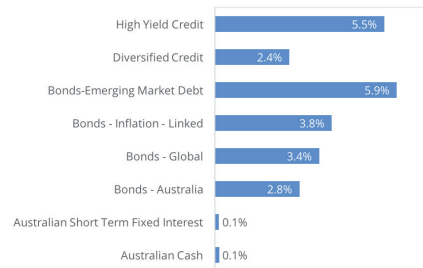


FIGURE 55: AVG ANNUAL VOLATILITY



Source: ASX, Morningstar

FIGURE 56: FIXED INCOME & CASH ETFS – PT 1

	FUM (\$M)		COSTS			PERFORMANCE		INCOME		CATEGORISATION		
	Total FUM	Qtr Flows	MER	Avg Spread	Avg Liquidity	3 Mths	12 Mths	Yield	Frequency	Structure	Sub Category	Star Rating
GLOBAL												
Corporate												
[IHCB] iShares Core Global Corporate Bond AUDH ETF	\$80.74	\$(6.18)	0.26%	0.27%	10.73%	-0.56%	0.08%	2.77%	Tri-Annual	ETF	Diversified Credit	★★★★★
[IHYY] iShares Global High Yield Bond AUDH ETF	\$26.17	\$1.06	0.56%	0.37%	7.66%	0.38%	1.73%	4.82%	Tri-Annual	ETF	High Yield Credit	★★★★★
Diversified												
[IHCB] iShares JP Morgan USD Emerging Markets Bond AUDH ETF	\$13.07	\$0.00	0.51%	0.45%	13.87%	-4.13%	-2.52%	4.14%	Tri-Annual	ETF	Bonds-Emerging Market Debt	★★★★★
[VCF] Vanguard International Credit Securities Index (Hedged) ETF	\$99.42	\$(15.80)	0.30%	0.28%	11.28%	-0.20%	1.01%	6.05%	Quarterly	ETF	Diversified Credit	★★★★★
[VBND] Vanguard Global Aggregate Bond Hedged ETF	\$16.73	\$8.74	0.20%	0.32%	24.18%	0.04%	0.00%	0.94%	Quarterly	ETF	Bonds – Global	★★★★★
Government												
[VIF] Vanguard International Fixed Interest Index (Hedged) ETF	\$196.25	\$26.23	0.20%	0.22%	9.10%	0.21%	2.23%	3.93%	Quarterly	ETF	Bonds – Global	★★★★★
AUSTRALIA												
Cash												
[AAA] BetaShares Australian High Interest Cash ETF	\$1,310.72	\$76.84	0.18%	0.02%	14.35%	0.51%	2.02%	2.02%	Monthly	ETF	Australian Cash	★★★★★
[BILL] iShares Core Cash ETF	\$197.04	\$27.08	0.07%	0.01%	7.63%	0.49%	1.79%	1.50%	Monthly	ETF	Australian Cash	★★★★★
[ISEC] iShares Enhanced Cash ETF	\$36.13	\$11.04	0.12%	0.01%	24.59%	0.50%	2.02%	1.68%	Monthly	ETF	Australian Short Term Fixed Interest	★★★★★
[MONY] UBS IQ Cash ETF	\$1.00	\$0.00	0.18%	0.10%	3.54%	0.44%	1.50%	1.69%	Monthly	ETF	Australian Cash	★★★★★

Source: ASX, Morningstar

FIGURE 57: FIXED INCOME & CASH ETFS – PT 2

	FUM (\$M)		COSTS			PERFORMANCE		INCOME		CATEGORISATION		
	Total FUM	Qtr Flows	MER	Avg Spread	Avg Liquidity	3 Mths	12 Mths	Yield	Frequency	Structure	Sub Category	Star Rating
AUSTRALIA												
Corporate												
[PLUS] VanEck Vectors Australian Corp Bd+ ETF	\$195.44	\$18.93	0.32%	0.22%	5.25%	0.55%	3.97%	3.54%	Quarterly	ETF	Diversified Credit	★★★★★
[RCB] Russell Investment Australian Select Corporate Bond ETF	\$165.36	\$6.07	0.28%	0.24%	4.16%	-0.22%	2.90%	3.33%	Quarterly	ETF	Bonds – Australia	★★★★★
[VACF] Vanguard Australian Corp Fixed Interest ETF	\$126.67	\$26.48	0.26%	0.18%	10.00%	0.66%	3.69%	2.44%	Quarterly	ETF	Bonds - Australia	★★★★★
[FLOT] VanEck Vectors Australian Floating Return ETF	\$85.28	\$4.02	0.22%	0.08%	11.52%	0.53%	0.00%	2.41%	Monthly	ETF	Diversified Credit	★★★★★
[QPON] Betashares Australian Bank Sr Floating Return Bond ETF	\$236.70	\$(10.16)	0.22%	0.04%	12.59%	0.60%	2.54%	2.47%	Monthly	ETF	Diversified Credit	★★★★★
[CRED] BetaShares Australian Investment Geared Corporate Bond ETF	\$4.02	\$4.02	0.25%	0.15%	49.01%	0.00%	0.00%	0.29%	Monthly	ETF	Bonds - Australia	★★★★★
Diversified												
[IAF] iShares Core Composite Bond ETF	\$583.48	\$54.23	0.20%	0.07%	6.53%	0.77%	2.89%	2.27%	Quarterly	ETF	Bonds - Australia	★★★★★
[VAF] Vanguard Australian Fixed Interest ETF	\$704.84	\$1.25	0.20%	0.06%	3.94%	0.75%	2.91%	2.91%	Quarterly	ETF	Bonds - Australia	★★★★★
Government												
[BOND] SPDR S&P/ASX Australian Bond ETF	\$23.48	\$0.02	0.24%	0.15%	4.92%	0.76%	2.95%	2.56%	Quarterly	ETF	Bonds - Australia	★★★★★
[GOVT] SPDR S&P/ASX Australian Government Bond ETF	\$12.98	\$0.00	0.22%	0.17%	2.43%	0.79%	2.73%	2.14%	Quarterly	ETF	Bonds - Australia	★★★★★
[IGB] iShares Treasury ETF	\$30.86	\$5.17	0.26%	0.14%	9.55%	0.71%	2.71%	2.13%	Quarterly	ETF	Bonds - Australia	★★★★★
[ILB] iShares Government Inflation ETF	\$117.08	\$6.96	0.26%	0.18%	4.16%	1.23%	3.78%	0.87%	Quarterly	ETF	Bonds - Inflation - Linked	★★★★★
[RGB] Russell Investment Australian Government Bond ETF	\$60.53	\$0.00	0.24%	0.26%	1.06%	0.20%	2.45%	2.02%	Quarterly	ETF	Bonds - Australia	★★★★★

Source: ASX, Morningstar

FIGURE 58: FIXED INCOME & CASH ETFS – PT 3

	FUM (\$M)		COSTS			PERFORMANCE		INCOME		CATEGORISATION		
	Total FUM	Qtr Flows	MER	Avg Spread	Avg Liquidity	3 Mths	12 Mths	Yield	Frequency	Structure	Sub Category	Star Rating
AUSTRALIA												
Government												
[RSM] Russell Investment Australian Semi-Government Bond ETF	\$61.14	\$0.02	0.26%	0.24%	2.28%	0.38%	2.43%	2.01%	Quarterly	ETF	Bonds - Australia	★★★★★
[VGB] Vanguard Australian Government Bond ETF	\$137.18	\$0.12	0.20%	0.10%	5.97%	0.78%	2.81%	2.83%	Quarterly	ETF	Bonds - Australia	★★★★★
Hybrids												
[HBRD] BetaShares Active Australian Hybrids Fund (managed fund)	\$60.92	\$40.01	0.55%	0.14%	31.00%	-1.17%	0.00%	1.42%	Monthly	MF	Diversified Credit	NR

Source: ASX, Morningstar

Securities Overview

Diversified

TOTAL FUM

QTR FLOWS

NO. OF FUNDS

FOCUS

\$131m

\$48.7m

4

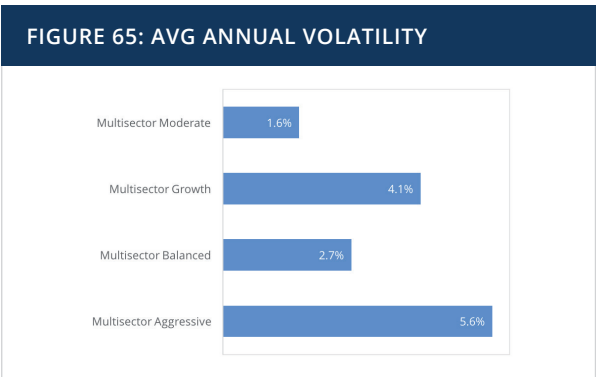
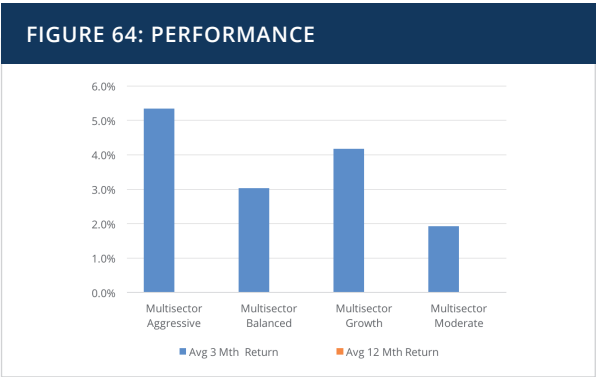
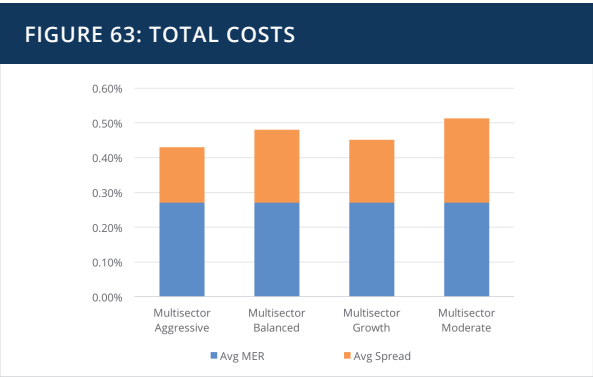
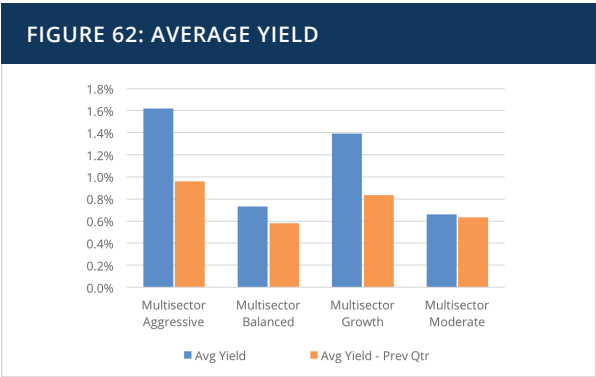
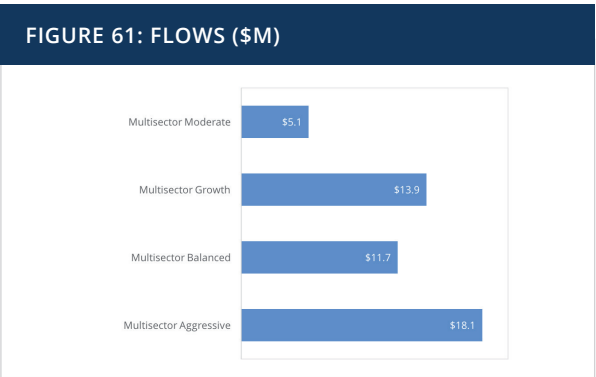
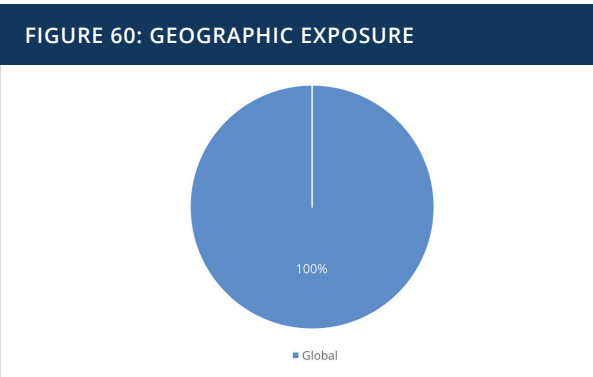
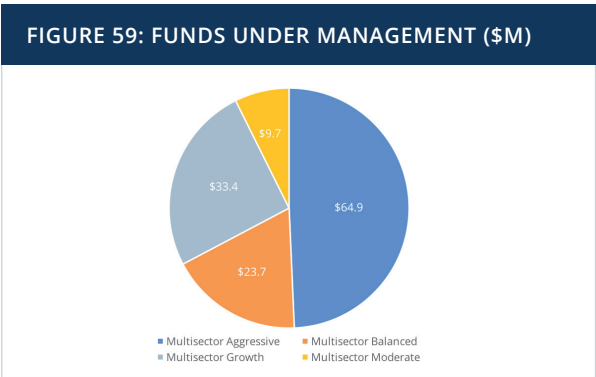
*Securities designed to provide investors with diversified multi sector asset allocation.
We manage a range of diversified SMA Portfolios.*

OVERVIEW

Strong equity markets saw growth orientated funds as best performing for the June Qtr. This also translated to flows, with growth orientated funds also seeing the majority of net inflows. Multisector 'Aggressive', or 'High Growth' focused funds account for almost 50% of the category based on FUM. This is not unsurprising as we find most investors tend to gravitate to growth orientated diversified products rather than the more conservative ones.



Diversify with the InvestSMART diversified portfolios



Source: ASX, Morningstar

FIGURE 66: DIVERSIFIED ETFS

	FUM (\$M)		COSTS			PERFORMANCE		INCOME		CATEGORISATION		
	Total FUM	Qtr Flows	MER	Avg Spread	Avg Liquidity	3 Mths	12 Mths	Yield	Frequency	Structure	Sub Category	Star Rating
GLOBAL												
Balanced												
[VDBA] Vanguard Diversified Balanced ETF	\$23.65	\$11.72	0.27%	0.21%	23.01%	3.03%	0.00%	0.73%	Quarterly	ETF	Multisector Balanced	★★★★★
Conservative												
[VDCO] Vanguard Diversified Conservative ETF	\$9.67	\$5.05	0.27%	0.24%	19.17%	1.92%	0.00%	0.66%	Quarterly	ETF	Multisector Moderate	★★★★★
High Growth												
[VDHG] Vanguard Diversified High Growth ETF	\$64.92	\$18.07	0.27%	0.16%	12.47%	5.34%	0.00%	1.62%	Quarterly	ETF	Multisector Aggressive	★★★★★
Growth												
[VDGR] Vanguard Diversified Growth ETF	\$33.42	\$13.88	0.27%	0.18%	19.52%	4.17%	0.00%	1.39%	Quarterly	ETF	Multisector Growth	★★★★★

Source: ASX, Morningstar

Securities Overview

Equities

TOTAL FUM	QTR FLOWS	NO. OF FUNDS	FOCUS
\$131m	\$48.7m	4	<p><i>This group of securities provides the investor with broad-based as well as specific sector exposure across domestic and international equity markets.</i></p> <p><i>We hold positions in IAA, IVV, VEQ, VEU, UMAX, VGS & IOZ our SMA Portfolios.</i></p>

OVERVIEW

What is also clear from current flows are investors are chasing exposure to the US’ economic prosperity. The S&P 500 remains a global bright spot and why we continue to see flows into IVV and InvestSMART’s International Equities Portfolio. One only has to glance at the flows into the USD and USD-denoted ETFs to reach this conclusion; be it equity, fixed income or commodities exposure, flow is moving into all things US, despite geopolitical risk.

We saw generally weak performance across Asia and Emerging Market focused ETFs as China’s two major indices in the Shanghai Composite and Shenzhen Composite fell into bear markets. The reasoning for

the collapse in Chinese markets is attributed to the US enacting tariffs on US\$50 billion worth of Chinese exports and Beijing ramping up its financial stability programs most notably the debt-to-equity swaps program that impedes return on capital (ROC). Considering the very high valuations in Chinese stocks this impact on ROC impacted overall share value.

It was a mixed bag for flows, with “Equity World Large Blend” seeing strong inflows, again with 50% going to Vanguard, via their MSCI International ETF (VGS) and All-World ex US ETF (VEU) ETFs alone. ‘Equity World Other’ however saw net outflows. This was due in part to iShares decision to close down 5 of their ETFs, **IRU, IXP, ISG, IHK & IBK**.



FIGURE 67: FUNDS UNDER MANAGEMENT (\$M)

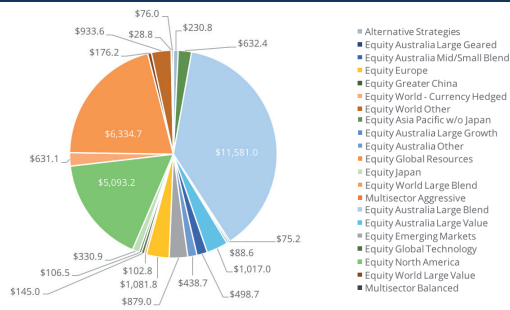


FIGURE 68: GEOGRAPHIC EXPOSURE

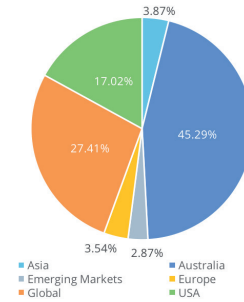


FIGURE 69: FLOWS (\$M)

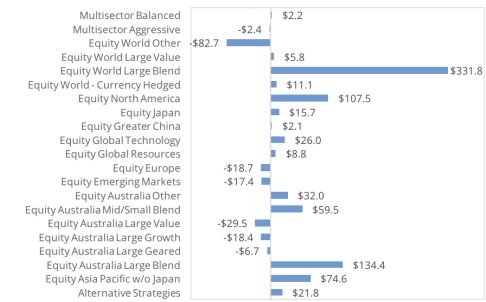


FIGURE 70: AVERAGE YIELD

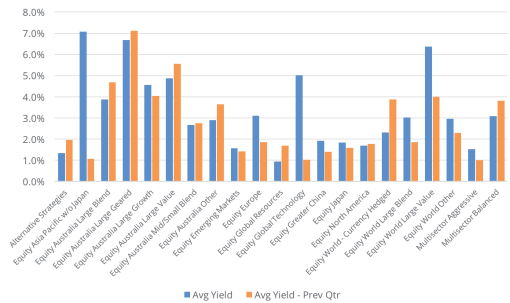


FIGURE 71: TOTAL COSTS

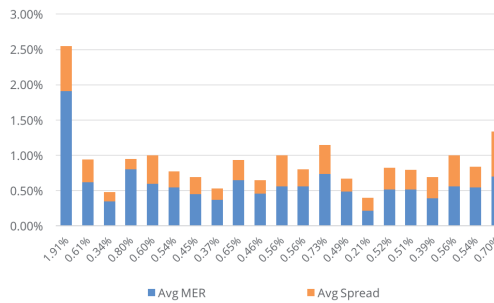


FIGURE 72: PERFORMANCE

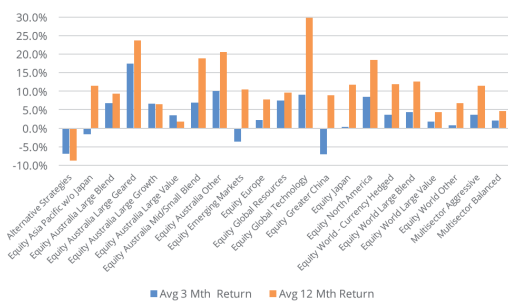
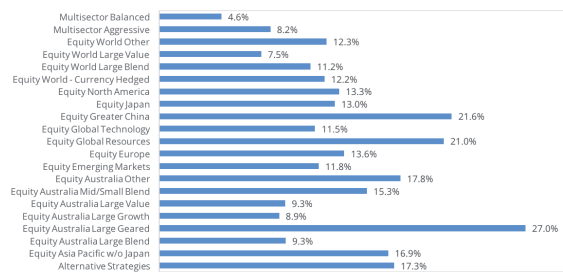


FIGURE 73: AVG ANNUAL VOLATILITY



Source: ASX, Morningstar

FIGURE 74: EQUITY ETFs – EUROPE

	FUM (\$M)		COSTS			PERFORMANCE		INCOME		CATEGORISATION		
	Total FUM	Qtr Flows	MER	Avg Spread	Avg Liquidity	3 Mths	12 Mths	Yield	Frequency	Structure	Sub Category	Star Rating
EUROPE												
Equities – Broad												
[ESTX] ETFs EURO STOXX 50 ETF	\$65.02	\$(2.02)	0.35%	0.16%	12.09%	1.67%	7.74%	3.74%	Semi-Annual	ETF	Equity Europe	★★★★★
[HEUR] BetaShares WisdomTree Europe ETF - Currency Hedged	\$49.64	\$(2.54)	0.58%	0.20%	12.80%	2.66%	3.74%	3.97%	Semi-Annual	ETF	Equity Europe	★★★★★
[IEU] iShares Europe ETF (AU)	\$762.46	\$(43.38)	0.60%	0.10%	8.09%	2.63%	8.97%	2.54%	Semi-Annual	ETF	Equity Europe	★★★★★
[VEQ] Vanguard FTSE Europe Shares ETF	\$193.63	\$29.22	0.35%	0.15%	9.41%	1.81%	8.49%	2.58%	Quarterly	ETF	Equity Europe	★★★★★
Equities – Strategy												
[UBE] UBS IQ MSCI Europe Ethical ETF	\$11.07	–	0.40%	0.34%	5.60%	2.63%	9.73%	2.71%	Annual	ETF	Equity Europe	★★★★★

FIGURE 75: EQUITY ETFs – EMERGING MARKETS

	FUM (\$M)		COSTS			PERFORMANCE		INCOME		CATEGORISATION		
	Total FUM	Qtr Flows	MER	Avg Spread	Avg Liquidity	3 Mths	12 Mths	Yield	Frequency	Structure	Sub Category	Star Rating
EMERGING MARKETS												
Equities – Broad												
[IBK] iShares MSCI BRIC ETF (AU)	\$36.57	\$(4.10)	0.72%	0.47%	12.20%	–3.31%	19.48%	1.24%	Semi-Annual	ETF	Equity Emerging Markets	★★★★★
[IEM] iShares MSCI Emerging Markets ETF (AU)	\$615.12	\$(19.15)	0.69%	0.12%	10.97%	–4.48%	11.60%	1.84%	Semi-Annual	ETF	Equity Emerging Markets	★★★★★
[VGE] Vanguard FTSE Emerging Markets Shares ETF	\$203.95	\$5.84	0.48%	0.20%	10.22%	–6.30%	9.20%	1.77%	Quarterly	ETF	Equity Emerging Markets	★★★★★
[WEMG] SPDR S&P Emerging Markets ETF	\$19.55	\$0.00	0.65%	0.24%	10.47%	–4.10%	12.13%	2.50%	Annual	ETF	Equity Emerging Markets	★★★★★
Equities – Strategy												
[EMKT] VanEck Vectors MSCI Mltfac Emerging Markets Equities ETF	\$3.86	^	0.69%	0.40%	47.61%	0.00%	0.00%	0.47%	Annual	ETF	Equity Emerging Markets	★★★★★

Source: ASX, Morningstar

FIGURE 76: EQUITY ETFs – USA

	FUM (\$M)		COSTS			PERFORMANCE		INCOME		CATEGORISATION		
	Total FUM	Qtr Flows	MER	Avg Spread	Avg Liquidity	3 Mths	12 Mths	Yield	Frequency	Structure	Sub Category	Star Rating
USA												
Equities – Broad												
[IJH] iShares S&P Mid – Capital ETF	\$143.27	\$(9.69)	0.07%	0.15%	15.84%	8.28%	17.83%	1.12%	Quarterly	ETF	Equity North America	★★★★★
[IJR] iShares S&P Small – Capital ETF	\$165.64	\$38.67	0.07%	0.42%	10.53%	12.86%	25.09%	0.94%	Quarterly	ETF	Equity North America	★★★★★
[IRU] iShares Russell 2000 ETF (AU)	\$72.31	\$(18.36)	0.20%	0.21%	14.30%	11.85%	20.48%	0.94%	Quarterly	ETF	Equity North America	★★★★★
[IVV] iShares S&P 500 ETF	\$2,739.08	\$34.17	0.04%	0.07%	3.41%	7.38%	18.71%	1.50%	Quarterly	ETF	Equity North America	★★★★★
[NDQ] BetaShares NASDAQ 100 ETF	\$340.61	\$42.23	0.48%	0.12%	10.38%	11.19%	29.97%	0.49%	Semi-Annual	ETF	Equity North America	★★★★★
[QUS] BetaShares FTSE RAFI US 1000 ETF	\$41.41	–	0.40%	0.19%	5.42%	6.13%	14.64%	3.01%	Semi-Annual	ETF	Equity North America	★★★★★
[SPY] SPDR S&P 500 ETF	\$21.91	\$1.11	0.09%	0.18%	4.82%	7.35%	18.60%	1.48%	Quarterly	ETF	Equity North America	★★★★★
[VTS] Vanguard US Total Market Shares ETF	\$1,343.71	\$26.63	0.04%	0.07%	3.66%	7.87%	19.21%	1.37%	Quarterly	ETF	Equity North America	★★★★★
Equities – Strategy												
[GGUS] BetaShares Geared US Equities – Currency Hedged	\$17.66	\$(1.67)	0.80%	0.14%	50.54%	6.59%	24.53%	0.75%	Annual	MF	Equity World - Currency Hedged	NR
[IHVV] iShares S&P 500 AUD Hedged ETF	\$107.85	\$(6.34)	0.10%	0.13%	9.35%	3.37%	13.70%	1.62%	Annual	ETF	Equity North America	★★★★★
[UBU] UBS IQ MSCI USA Ethical ETF	\$6.79	\$(0.00)	0.20%	0.21%	2.62%	7.66%	18.67%	1.56%	Annual	ETF	Equity North America	★★★★★
[UMAX] BetaShares S&P 500 Yield Maximiser	\$93.31	\$(3.66)	0.79%	0.20%	3.49%	7.65%	12.53%	4.42%	Quarterly	MF	Equity World Other	NR
[ZYUS] ETFs S&P 500 High Yield Low Volatil ETF	\$51.67	\$(1.49)	0.35%	0.21%	6.86%	8.80%	8.15%	5.54%	Quarterly	ETF	Equity North America	★★★★★
[BBUS] BetaShares US Equities Strong Bear Hedged – Currency Hedged	\$59.23	\$(0.84)	1.38%	0.25%	32.81%	–7.07%	–28.35%	0.00%	Annual	MF	Alternative Strategies	NR

Source: ASX, Morningstar

FIGURE 77: EQUITY ETFS – ASIA

	FUM (\$M)		COSTS			PERFORMANCE		INCOME		CATEGORISATION		
	Total FUM	Qtr Flows	MER	Avg Spread	Avg Liquidity	3 Mths	12 Mths	Yield	Frequency	Structure	Sub Category	Star Rating
ASIA												
Equities – Broad												
[CETF] Market Vectors ChinaAMC A - Share ETF (Syn)	\$10.14	\$1.27	0.72%	0.45%	17.14%	-11.99%	1.38%	1.02%	Annual	ETF	Equity Greater China	★★★★★
[HJPN] BetaShares WisdomTree Japan ETF - Currency Hedged	\$63.68	\$(6.72)	0.58%	0.19%	11.71%	-1.99%	6.36%	2.81%	Semi-Annual	ETF	Equity Japan	★★★★★
[IAA] iShares Asia 50 ETF (AU)	\$433.94	\$23.96	0.50%	0.36%	5.23%	-1.94%	16.70%	1.40%	Semi-Annual	ETF	Equity Asia Pacific w/o Japan	★★★★★
[IHK] iShares MSCI Hong Kong ETF (AU)	\$14.73	\$(2.15)	0.48%	0.62%	20.87%	2.49%	12.88%	3.51%	Semi-Annual	ETF	Equity World Other	★★★★★
[IJP] iShares MSCI Japan ETF (AU)	\$262.71	\$22.40	0.48%	0.13%	8.63%	1.52%	14.34%	1.21%	Semi-Annual	ETF	Equity Japan	★★★★★
[IKO] iShares MSCI South Korea ETF (AU)	\$41.84	\$3.34	0.64%	0.55%	5.67%	-5.48%	6.87%	2.54%	Annual	ETF	Equity World Other	★★★★★
[ISG] iShares MSCI Singapore ETF	\$8.62	\$1.54	0.48%	0.50%	45.49%	-3.93%	10.10%	2.76%	Semi-Annual	ETF	Equity World Other	★★★★★
[ITW] iShares MSCI Taiwan ETF	\$47.84	\$1.69	0.64%	1.02%	5.37%	-1.15%	7.35%	2.24%	Annual	ETF	Equity World Other	★★★★★
[IZZ] iShares China Large - Capital ETF (AU)	\$96.40	\$0.82	0.74%	0.39%	10.35%	-2.22%	16.57%	2.81%	Semi-Annual	ETF	Equity Greater China	★★★★★
[VAE] Vanguard FTSE Asia ex Japan Shares Index ETF	\$97.29	\$28.24	0.40%	0.23%	18.57%	-1.97%	12.55%	2.79%	Quarterly	ETF	Equity Asia Pacific w/o Japan	★★★★★
[PAXX] Platinum Asia (Quoted Managed Hedged)	\$92.22	\$22.43	1.10%	0.38%	11.29%	-0.96%	0.00%	23.12%	Annual	MF	Equity Asia Pacific w/o Japan	NR
Equities – Strategy												
[UBJ] UBS IQ MSCI Japan Ethical ETF	\$4.55	\$(0.00)	0.40%	0.23%	4.76%	1.60%	14.42%	1.52%	Annual	ETF	Equity Japan	★★★★★
[UBP] UBS IQ MSCI Asia APEX 50 Ethical ETF	\$8.94	-	0.45%	0.34%	12.00%	-1.51%	16.67%	1.03%	Annual	ETF	Equity Asia Pacific w/o Japan	★★★★★

Source: ASX, Morningstar

FIGURE 78: EQUITY ETFS – GLOBAL – PT 1

	FUM (\$M)		COSTS			PERFORMANCE		INCOME		CATEGORISATION		
	Total FUM	Qtr Flows	MER	Avg Spread	Avg Liquidity	3 Mths	12 Mths	Yield	Frequency	Structure	Sub Category	Star Rating
GLOBAL												
Equities – Broad												
[IHOO] iShares Global 100 AUD Hedged ETF	\$36.85	–	0.43%	0.41%	4.69%	4.21%	11.82%	5.60%	Annual	ETF	Equity World – Currency Hedged	★★★★★
[IHWL] iShares Core MSCI World All Capital AUDH ETF	\$12.03	–	0.19%	0.42%	6.90%	3.72%	11.71%	1.52%	Semi-Annual	ETF	Equity World – Currency Hedged	★★★★★
[IOO] iShares Global 100 ETF (AU)	\$1,404.20	\$0.48	0.40%	0.12%	2.40%	5.98%	15.90%	1.87%	Semi-Annual	ETF	Equity World Large Blend	★★★★★
[IVE] iShares MSCI EAFE ETF (AU)	\$330.61	\$11.18	0.33%	0.18%	5.47%	2.77%	10.84%	2.57%	Semi-Annual	ETF	Equity World Large Blend	★★★★★
[IWLD] iShares Core MSCI World All Capital ETF	\$29.42	\$5.25	0.16%	0.42%	7.18%	5.66%	15.78%	2.18%	Semi-Annual	ETF	Equity World Large Blend	★★★★★
[KII] K2 Global Equities Fund (Hedge Fund)	\$17.12	\$(0.55)	2.70%	1.33%	4.55%	–0.36%	9.64%	0.00%	Quarterly	MF	Alternative Strategies	NR
[MGE] Magellan Global Equities	\$1,051.31	\$9.37	1.35%	0.39%	3.43%	7.40%	16.89%	3.03%	Annual	MF	Equity World Large Blend	NR
[MHG] Magellan Global Equities Currency Hedged	\$67.14	\$2.08	1.35%	0.52%	3.65%	4.22%	12.90%	4.01%	Annual	MF	Equity World – Currency Hedged	NR
[QUAL] VanEck Vectors MSCI World ex Australian Qlty ETF	\$381.41	\$16.36	0.40%	0.16%	6.20%	5.85%	18.17%	1.76%	Annual	ETF	Equity World Large Blend	★★★★★
[UBWL] UBS IQ MSCI World ex Australia Ethical ETF	\$29.25	\$1.01	0.35%	0.24%	4.41%	5.73%	15.49%	1.92%	Annual	ETF	Equity World Large Blend	★★★★★
[VEU] Vanguard All – World ex–US Shares ETF	\$1,243.27	\$67.35	0.11%	0.11%	4.57%	0.40%	10.83%	2.49%	Quarterly	ETF	Equity World Large Blend	★★★★★
[VGAD] Vanguard MSCI Index International (Hedged) ETF	\$412.89	\$8.46	0.21%	0.09%	10.01%	3.72%	11.40%	2.01%	Semi-Annual	ETF	Equity World – Currency Hedged	★★★★★
[VGS] Vanguard MSCI Index International ETF	\$1,097.48	\$96.71	0.18%	0.07%	7.29%	5.62%	15.42%	2.39%	Quarterly	ETF	Equity World Large Blend	★★★★★
[WXHG] SPDR S&P World ex Australia (Hedged) ETF	\$82.47	\$2.24	0.35%	0.24%	2.64%	3.45%	11.05%	2.31%	Annual	ETF	Equity World – Currency Hedged	★★★★★
[WZOZ] SPDR S&P World ex Australia ETF	\$171.51	\$(1.89)	0.30%	0.17%	1.47%	5.23%	15.09%	2.42%	Annual	ETF	Equity World Large Blend	★★★★★
[PIXX] Platinum International (Quoted Managed Hedged)	\$210.87	\$51.96	1.10%	0.32%	10.03%	–1.88%	0.00%	13.05%	Annual	MF	Equity World Large Blend	NR

Source: ASX, Morningstar

FIGURE 79: EQUITY ETFs – GLOBAL – PT 2

	FUM (\$M)		COSTS			PERFORMANCE		INCOME		CATEGORISATION		
	Total FUM	Qtr Flows	MER	Avg Spread	Avg Liquidity	3 Mths	12 Mths	Yield	Frequency	Structure	Sub Category	Star Rating
GLOBAL												
Equities – Sector												
[BNKS] BetaShares Global Banks ETF - Currency Hedged	\$71.79	\$(0.00)	0.57%	0.31%	10.52%	-4.70%	2.77%	3.85%	Semi-Annual	ETF	Equity World Other	★★★★★
[DRUG] BetaShares Global Healthcare ETF - Currency Hedged	\$24.55	\$2.23	0.57%	0.34%	7.74%	4.24%	5.57%	3.59%	Semi-Annual	ETF	Equity World Other	★★★★★
[FOOD] BetaShares Global Agriculture Companies ETF - Currency Hedged	\$17.38	-	0.57%	0.37%	6.94%	-0.52%	4.99%	3.34%	Semi-Annual	ETF	Equity World Other	★★★★★
[FUEL] BetaShares Global Energy Companies ETF - Currency Hedged	\$28.87	\$10.40	0.57%	0.37%	25.31%	14.11%	26.83%	2.18%	Semi-Annual	ETF	Equity Global Resources	★★★★★
[GDX] Market Vectors Gold Miners ETF	\$68.89	\$(1.64)	0.53%	0.34%	4.58%	5.32%	5.69%	0.64%	Annual	ETF	Equity Global Resources	★★★★★
[HACK] Betashares Global Cybersecurity ETF	\$87.35	\$15.12	0.67%	0.26%	12.97%	9.31%	26.88%	4.58%	Semi-Annual	ETF	Equity Global Technology	★★★★★
[IXI] iShares Global Consumer Staples ETF (AU)	\$107.10	\$(4.21)	0.47%	0.28%	2.98%	2.94%	2.11%	2.04%	Semi-Annual	ETF	Equity World Other	★★★★★
[IXJ] iShares Global Healthcare ETF (AU)	\$491.90	\$(16.67)	0.47%	0.23%	2.72%	6.37%	8.99%	1.24%	Semi-Annual	ETF	Equity World Other	★★★★★
[IXP] iShares Global Telecom ETF (AU)	\$14.50	\$(64.85)	0.47%	0.41%	182.39%	0.61%	0.03%	3.05%	Semi-Annual	ETF	Equity World Other	★★★★★
[MNRS] BetaShares Global Gold Miners ETF - Currency Hedged	\$5.08	-	0.57%	0.61%	16.40%	3.14%	-3.48%	0.00%	Semi-Annual	ETF	Equity Global Resources	★★★★★
[ROBO] ETFS ROBO Global Robotics and Atmtn ETF	\$103.66	\$28.13	0.69%	0.19%	15.44%	0.10%	0.00%	1.76%	Annual	ETF	Equity World Mid/Small	★★★★★

Source: ASX, Morningstar

FIGURE 80: EQUITY ETFs – GLOBAL – PT 3

	FUM (\$M)		COSTS			PERFORMANCE		INCOME		CATEGORISATION		
	Total FUM	Qtr Flows	MER	Avg Spread	Avg Liquidity	3 Mths	12 Mths	Yield	Frequency	Structure	Sub Category	Star Rating
GLOBAL												
Equities – Strategy												
[DMKT] AMP Capital – Dynamic Markets ETF (Hedge)	\$28.85	\$1.30	0.50%	0.70%	3.58%	2.65%	5.25%	2.80%	Semi-Annual	MF	Multisector Balanced	NR
[ETHI] BetaShares Global Sstnbty Leaders ETF	\$210.02	\$27.57	0.59%	0.22%	8.16%	6.73%	21.34%	1.78%	Semi-Annual	ETF	Equity World Large Blend	★★★★★
[GROW] Schroder Real Return ETF	\$47.15	\$0.86	0.90%	0.57%	3.66%	1.49%	3.91%	3.39%	Semi-Annual	MF	Multisector Balanced	NR
[MOAT] Market Vectors Morningstar Wide Moat ETF	\$58.90	\$0.59	0.49%	0.28%	3.48%	9.13%	15.58%	0.83%	Annual	ETF	Equity North America	★★★★★
[QMIX] SPDR MSCI World Quality Mix	\$8.44	\$0.00	0.40%	0.26%	4.37%	5.10%	15.33%	2.52%	Semi-Annual	ETF	Equity World Large Blend	★★★★★
[TECH] ETFs Morningstar Global Technology ETF	\$57.67	\$10.87	0.45%	0.21%	14.22%	8.72%	32.85%	5.46%	Semi-Annual	ETF	Equity Global Technology	★★★★★
[WDIV] SPDR S&P Global Dividend ETF	\$169.86	\$5.79	0.50%	0.20%	4.59%	3.46%	8.63%	8.04%	Semi-Annual	ETF	Equity World Large Value	★★★★★
[WDMF] iShares Edge MSCI World Multifactor ETF	\$70.99	\$41.09	0.35%	0.32%	27.86%	3.19%	18.10%	3.06%	Semi-Annual	ETF	Equity World Large Blend	★★★★★
[WRLD] BetaShares Managed Risk Global Share	\$28.82	\$(2.37)	0.54%	0.29%	13.06%	3.66%	11.40%	1.53%	Annual	MF	Multisector Aggressive	NR
[WVOL] iShares Edge MSCI World Minimum Volume ETF	\$10.51	\$0.00	0.30%	0.69%	28.88%	5.63%	11.82%	4.23%	Semi-Annual	ETF	Equity World Large Blend	★★★★★
[MOGL] Montgomery Global Equities (Managed Fd)	\$81.28	\$5.40	1.32%	0.49%	5.73%	7.29%	0.00%	2.44%	Semi-Annual	MF	Equity World Large Blend	NR
[ESGI] VanEck Vectors MSCI International Sustainability Equities ETF	\$4.17	–	0.55%	0.28%	33.46%	0.00%	0.00%	0.48%	Annual	ETF	Equity World Large Blend	★★★★★
[VMIN] Vanguard Global Minimum Volatil Act ETF	\$2.07	–	0.28%	0.33%	22.41%	0.00%	0.00%	0.00%	Quarterly	MF	Equity World – Currency Hedged	NR
[VVLU] Vanguard Global Value Equity Active ETF	\$6.31	–	0.28%	0.40%	73.88%	0.00%	0.00%	4.69%	Quarterly	MF	Equity World Large Value	NR

Source: ASX, Morningstar



Get international exposure with the InvestSMART International Equities Portfolio

FIGURE 81: EQUITY ETFs – AUSTRALIA – PT 1

	FUM (\$M)		COSTS			PERFORMANCE		INCOME		CATEGORISATION		
	Total FUM	Qtr Flows	MER	Avg Spread	Avg Liquidity	3 Mths	12 Mths	Yield	Frequency	Structure	Sub Category	Star Rating
AUSTRALIA												
Equities – Broad												
[EX20] BetaShares Australian ex-20 Portfolio Diversified ETF	\$36.60	\$8.96	0.25%	0.18%	14.55%	6.44%	15.62%	4.27%	Semi-Annual	ETF	Equity Australia Large Blend	★★★★★
[ILC] iShares S&P/ASX 20 ETF	\$319.35	\$(12.10)	0.24%	0.09%	6.46%	9.00%	11.04%	4.50%	Quarterly	ETF	Equity Australia Large Blend	★★★★★
[IOZ] iShares Core S&P/ASX 200 ETF	\$1,164.06	\$(176.30)	0.15%	0.06%	12.85%	8.42%	12.80%	3.67%	Quarterly	ETF	Equity Australia Large Blend	★★★★★
[ISO] iShares S&P/ASX Small Ordinaries ETF	\$106.05	\$17.03	0.55%	0.31%	9.47%	7.52%	23.31%	1.73%	Semi-Annual	ETF	Equity Australia Mid/Small Blend	★★★★★
[MVE] VanEck Vectors S&P/ASX MidCap ETF	\$88.82	\$16.74	0.45%	0.13%	9.56%	5.11%	12.00%	2.30%	Semi-Annual	ETF	Equity Australia Mid/Small Blend	★★★★★
[MVS] VanEck Vectors Small Companies Masters ETF	\$70.48	\$(2.47)	0.49%	0.22%	6.50%	8.41%	18.53%	3.16%	Semi-Annual	ETF	Equity Australia Mid/Small Blend	★★★★★
[MVW] VanEck Vectors Australian Equal Wt ETF	\$524.03	\$46.39	0.35%	0.08%	7.86%	6.57%	12.86%	2.69%	Semi-Annual	ETF	Equity Australia Large Blend	★★★★★
[QOZ] BetaShares FTSE RAFI Australia 200 ETF	\$289.17	\$12.63	0.40%	0.12%	7.42%	7.45%	12.14%	5.90%	Semi-Annual	ETF	Equity Australia Large Blend	★★★★★
[SFY] SPDR S&P/ASX 50 ETF	\$514.99	\$5.96	0.29%	0.06%	3.18%	8.88%	11.45%	4.45%	Quarterly	ETF	Equity Australia Large Blend	★★★★★
[SSO] SPDR S&P/ASX Small Ordinaries ETF	\$21.62	\$1.53	0.50%	0.21%	3.64%	7.51%	23.60%	2.17%	Semi-Annual	ETF	Equity Australia Mid/Small Blend	★★★★★
[STW] SPDR S&P/ASX 200 ETF	\$3,794.12	\$(22.94)	0.19%	0.04%	5.67%	8.41%	12.88%	3.90%	Quarterly	ETF	Equity Australia Large Blend	★★★★★
[VAS] Vanguard Australian Shares ETF	\$2,834.01	\$110.68	0.14%	0.04%	5.66%	8.33%	13.12%	4.23%	Quarterly	ETF	Equity Australia Large Blend	★★★★★
[VLC] Vanguard MSCI Australian Large Companies ETF	\$83.68	\$0.04	0.20%	0.07%	2.95%	8.65%	10.57%	4.18%	Quarterly	ETF	Equity Australia Large Blend	★★★★★
[VSO] Vanguard MSCI Australian Small Companies ETF	\$189.31	\$25.16	0.30%	0.11%	8.86%	6.60%	18.96%	1.95%	Semi-Annual	ETF	Equity Australia Mid/Small Blend	★★★★★
[ZOZI] ETFs S&P/ASX 100 ETF	\$9.47	\$0.55	0.24%	0.17%	16.09%	8.27%	11.71%	3.37%	Quarterly	ETF	Equity Australia Large Blend	★★★★★
[A200] BetaShares Australia 200 ETF	\$49.64	\$47.89	0.07%	0.04%	45.87%	0.00%	0.00%	0.20%	Quarterly	ETF	Equity Australia Large Blend	★★★★★

Source: ASX, Morningstar

FIGURE 82: EQUITY ETFs – AUSTRALIA – PT 2

	FUM (\$M)		COSTS			PERFORMANCE		INCOME		CATEGORISATION		
	Total FUM	Qtr Flows	MER	Avg Spread	Avg Liquidity	3 Mths	12 Mths	Yield	Frequency	Structure	Sub Category	Star Rating
AUSTRALIA												
Equities – Sector												
[MVB] VanEck Vectors Australian Banks ETF	\$35.45	\$4.40	0.28%	0.10%	14.73%	6.77%	5.98%	2.91%	Tri-Annual	ETF	Equity Australia Other	★★★★★
[MVR] VanEck Vectors Australian Resources ETF	\$96.84	\$3.99	0.35%	0.20%	2.99%	13.61%	37.21%	2.23%	Semi-Annual	ETF	Equity Australia Other	★★★★★
[OZF] SPDR S&P/ASX 200 Financials EX A-REIT ETF	\$62.91	\$2.01	0.40%	0.12%	4.65%	3.99%	-1.26%	4.75%	Semi-Annual	ETF	Equity Australia Other	★★★★★
[OZR] SPDR S&P/ASX 200 Resources ETF	\$73.44	\$5.47	0.40%	0.16%	9.14%	16.08%	40.02%	2.17%	Semi-Annual	ETF	Equity Australia Other	★★★★★
[QFN] BetaShares S&P/ASX200 Financials Sect ETF	\$22.26	\$7.67	0.39%	0.14%	21.82%	3.94%	1.21%	4.22%	Semi-Annual	ETF	Equity Australia Other	★★★★★
[QRE] BetaShares S&P/ASX200 Res Sect ETF	\$147.77	\$8.43	0.39%	0.23%	29.20%	16.22%	40.14%	1.16%	Semi-Annual	ETF	Equity Australia Other	★★★★★
Equities – Strategy												
[AUMF] iShares Edge MSCI Australia Multifactor ETF	\$9.55	\$1.14	0.30%	0.26%	4.71%	7.92%	15.23%	6.46%	Semi-Annual	ETF	Equity Australia Large Blend	★★★★★
[AUST] BetaShares Managed Risk Australian Share	\$21.71	\$(4.97)	0.49%	0.12%	10.87%	7.03%	10.20%	4.41%	Semi-Annual	MF	Equity Australia Large Blend	NR
[BBOZ] BetaShares Australian Equities Strong BearHdg	\$89.25	\$22.02	1.38%	0.13%	40.91%	-17.42%	-23.41%	0.00%	Annual	MF	Alternative Strategies	NR
[BEAR] BetaShares Australian Equities Bear Hedge	\$51.20	\$1.31	1.38%	0.13%	18.68%	-7.76%	-10.28%	0.00%	Annual	MF	Alternative Strategies	NR
[DIV] UBS IQ Morningstar Australia Diversified Yield ETF	\$11.12	\$(15.66)	0.30%	0.24%	49.86%	6.03%	5.55%	5.47%	Quarterly	ETF	Equity Australia Large Growth	★★★★★
[ETF] UBS IQ Morningstar Australia Quality ETF	\$8.37	\$-	0.30%	0.13%	2.26%	3.92%	4.49%	3.06%	Semi-Annual	ETF	Equity Australia Large Blend	★★★★★
[FDIV] VanEck Vectors S&P/ASX Franked Diversified ETF	\$3.91	\$0.01	0.35%	0.17%	5.63%	7.56%	8.84%	4.73%	Quarterly	ETF	Equity Australia Large Blend	★★★★★
[GEAR] BetaShares Geared Australian Equity (Hedged)	\$75.23	\$(6.75)	0.80%	0.15%	21.96%	17.43%	23.77%	6.68%	Semi-Annual	MF	Equity Australia Large Geared	NR
[IHD] iShares S&P/ASX Dividend Opportunities ETF	\$257.47	\$(8.09)	0.30%	0.13%	3.79%	6.59%	5.70%	4.97%	Quarterly	ETF	Equity Australia Large Value	★★★★★

Source: ASX, Morningstar

FIGURE 83: EQUITY ETFS – AUSTRALIA – PT 3

	FUM (\$M)		COSTS			PERFORMANCE		INCOME		CATEGORISATION		
	Total FUM	Qtr Flows	MER	Avg Spread	Avg Liquidity	3 Mths	12 Mths	Yield	Frequency	Structure	Sub Category	Star Rating
AUSTRALIA												
Equities – Strategy												
[MVOL] iShares Edge MSCI Australia Mini Volume ETF	\$2.28	\$(4.56)	0.30%	0.16%	3.02%	7.92%	10.11%	6.53%	Semi-Annual	ETF	Equity Australia Large Blend	★★★★★
[RARI] Russell Investment Australian Responsible Investment ETF	\$70.74	\$(0.02)	0.45%	0.27%	5.29%	6.90%	8.94%	5.92%	Semi-Annual	ETF	Equity Australia Large Value	★★★★★
[RDV] Russell Investment High Dividend Australian Shares ETF	\$281.66	\$(3.71)	0.34%	0.11%	3.28%	2.59%	4.20%	6.59%	Quarterly	ETF	Equity Australia Large Value	★★★★★
[RVL] Russell Investment Australian Value ETF	\$13.07	–	0.34%	0.13%	15.35%	–4.12%	–4.72%	4.58%	Semi-Annual	ETF	Equity Australia Large Value	★★★★★
[SMLL] BetaShares Australian Small Companies Select	\$22.40	\$1.49	0.39%	0.49%	8.30%	6.06%	16.47%	4.70%	Semi-Annual	MF	Equity Australia Mid/Small Blend	NR
[SWTZ] Switzer Dividend Growth	\$77.48	\$(2.70)	0.89%	0.57%	3.80%	7.15%	7.33%	3.67%	Quarterly	MF	Equity Australia Large Growth	NR
[SYI] SPDR MSCI Australia Select High Diversified Yield ETF	\$164.32	\$(23.15)	0.35%	0.10%	5.01%	6.23%	4.98%	5.05%	Quarterly	ETF	Equity Australia Large Value	★★★★★
[UBA] UBS IQ MSCI Australia Ethical ETF	\$204.60	\$13.07	0.17%	0.12%	3.49%	9.22%	12.85%	3.95%	Semi-Annual	ETF	Equity Australia Large Blend	★★★★★
[VHY] Vanguard Australian Shares High Yield ETF	\$1,075.50	\$28.48	0.25%	0.05%	5.23%	4.50%	2.63%	n/a	Quarterly	ETF	Equity Australia Large Blend	★★★★★
[YMAX] BetaShares Australian Top 20 Equities Yield Maxmsr	\$373.95	\$(22.49)	0.79%	0.17%	6.63%	5.89%	8.19%	8.54%	Quarterly	MF	Equity Australia Large Blend	NR
[ZYAU] ETFs S&P/ASX 300 High Yield Plus ETF	\$63.53	\$9.64	0.35%	0.16%	14.68%	6.84%	10.06%	5.00%	Quarterly	ETF	Equity Australia Large Blend	★★★★★
[HVST] BetaShares Australian Diversified Harvester (mgd)	\$199.08	\$(17.01)	0.90%	0.12%	8.82%	6.31%	–4.79%	10.96%	Monthly	MF	Equity Australia Large Value	NR
[KSM] K2 Australian Small Capital Fund	\$14.00	\$(0.17)	2.70%	1.38%	5.63%	–2.14%	8.46%	6.64%	Annual	MF	Alternative Strategies	NR
[FAIR] BetaShares Australian Sustnby Leaders ETF	\$164.18	\$58.10	0.49%	0.17%	17.16%	6.60%	0.00%	1.19%	Semi-Annual	ETF	Equity Australia Large Blend	★★★★★
[EINC] BetaShares Legg Mason Equity Income Fund	\$12.89	\$5.36	0.85%	0.36%	17.71%	3.27%	0.00%	0.94%	Quarterly	MF	Equity Australia Large Value	NR
[EIGA] eInvest Income Generator ETF	\$17.74	\$17.11	0.80%	0.60%	9.06%	0.00%	0.00%	0.00%	0.00%	MF	Equity Australia Large Value	NR
[INIF] InvestSMART Australian Equity Income ETF	\$34.25	\$34.25	1.24%	0.46%	11.00%	0.00%	0.00%	0.00%	Semi-Annual	MF	Equity Australia Large Blend	NR

Source: ASX, Morningstar

FIGURE 84: EQUITY ETFs – GLOBAL – PT 3

	FUM (\$M)		COSTS			PERFORMANCE		INCOME		CATEGORISATION		
	Total FUM	Qtr Flows	MER	Avg Spread	Avg Liquidity	3 Mths	12 Mths	Yield	Frequency	Structure	Sub Category	Star Rating
GLOBAL												
Equities – Strategy												
[WDMF] iShares Edge MSCI World Multifactor ETF	\$28.59	\$4.99	0.35%	0.42%	7.37%	2.24%	19.49%	4.39%	Semi-Annual	ETF	Equity World Large Blend	★★★★★
[WRLD] BetaShares Managed Risk Global Share	\$29.91	\$(11.65)	0.54%	0.25%	20.17%	0.05%	11.36%	1.01%	Annual	MF	Multisector Aggressive	NR
[WVOL] iShares Edge MSCI World Minimum Vol ETF	\$9.85	\$(2.20)	0.30%	0.59%	21.00%	-0.73%	7.97%	2.59%	Semi-Annual	ETF	Equity World Large Blend	★★★★★
[MOGL] Montgomery Global Equities (Managed Fd)	\$71.78	\$8.39	1.32%	0.45%	9.51%	2.23%	0.00%	0.00%	Semi-Annual	MF	Equity World Large Blend	NR
[ESGI] VanEck Vectors MSCI Intl Sust Eq ETF	\$4.02	\$4.02	0.55%	0.34%	58.31%	0.00%	0.00%	0.00%	Annual	ETF	Equity World Large Blend	★★★★★

Source: ASX, Morningstar

Glossary

Bid-offer spread: is the bid offer spread is the difference between the highest price that a buyer is willing to pay and the lowest price a seller is willing to sell at.

Commodity: A raw material or primary agricultural product that can be bought and sold.

Currency Hedging: is a risk management technique companies can use to hedge their foreign exchange risk usually using forward contracts and options.

Derivative: A derivative is a contract that derives its value from an underlying asset.

Diversified: Diversification is a way of managing risk by investing in a variety of lowly correlated securities.

Domicile: The legal home country of a company.

Equal Weighted: means that each stock is given the same weight in a portfolio.

ETF: An ETF is an investment fund that is traded on a stock exchange, tracking an index.

Floating rate securities: an investment with variable interest payments based on a floating rate.

Flows: The amount of money coming into or out of a fund.

Fully replicating: An ETF that tracks the benchmark index by holding all the stocks in the index.

Funds under Management (FUM): The market value of the assets which a fund manages on behalf of investors.

Hidden liquidity: refers to the stock of units held by the Market Makers. Their job is to ensure sufficient liquidity is available during market hours around the ETFs NAV. It is referred to as 'hidden' as they will tend to only place volume on the screen as required.

Leverage: using debt to finance assets.

Liquidity: describes the degree to which an asset or security can be quickly bought or sold in the market without affecting the asset's price.

Managed Funds (MF): if you invest in a managed fund your money, along with those of other investors will be collectively invested by an investment team in various assets.

Management Expense Ratio (MER): A fee charged to the assets of a fund used to pay for the costs of running the fund.

Market Capitalisation: The number of shares outstanding multiplied by the share price

Multisector aggressive: Funds that invest in a number of sectors and are heavily weighted towards growth assets

Multi sector asset allocation: Funds that invest across a number of sectors

On screen liquidity: simply refers to the publicly quoted bid and offers you see when you look at a trading screen.

Optimised/partially replicating: As opposed for fully replicating, partially replicating ETFs track the benchmark index without holding all the stocks in the index.

PDS: product disclosure statement is a document, or sometimes a group of documents, that contains information about a financial product including any significant benefits and risks, the cost of the financial product and the fees and charges that the financial product issuer may receive.

Prospectus: A Prospectus is a formal legal document that is issued upon on listing on an exchange. It outlines how the raised money will be used and should contain all the information required for investors to make an informed decision.

Security: a tradeable financial asset.

Separately Managed Account (SMA): An SMA is an investment account managed to a model portfolio that is controlled by a portfolio manager. Unlike a managed fund, an SMA is not a pooled investment, everyone's funds are not in the same bucket. You have your own account and you are the beneficial owner of the stocks held in that account.

Spread: The difference between the price at which someone is willing to buy a security and the price at which someone is willing to sell a security

Star Rating: InvestSMART's star rating is a measure of key quantifiable metrics for ETFs: size, fees, liquidity, spread, tracking error

Structured Products (SP): This refers to a security or derivative which gives financial exposure to the performance of an underlying instrument. Types of structured products include Exchange Traded Commodities (ETCs) and Exchange Traded Notes (ETNs).

Tracking difference: The difference in returns of ETF to its Benchmark for a given period

Tracking error: refers to the volatility of the tracking difference

Underlying liquidity: refers to the liquidity in the underlying market that the ETF is designed to track. Underlying liquidity is the most important measure of liquidity when reviewing an ETF. You will find that the less liquid the underlying index, the wider the on-market bid-ask spread tends to be to account for the transactional costs involved in dealing.

Yield: The income return on an investment, such as interest or dividends received from holding it. Yield is usually expressed as an annual percentage rate.



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