



InvestSMART

Australian Exchange Traded Fund Report

SEPTEMBER QUARTER 2017

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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.



InvestSMART

Diversified Income

Portfolio



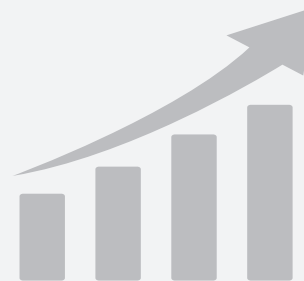
A portfolio of ETFs giving investors a mix of multiple asset classes to achieve a sustainable income and capital protection.



InvestSMART

Core Growth

Portfolio



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



About this report

Welcome to our Australian Exchange-Traded Funds (ETFs) report.

InvestSMART's mission is to help all Australians grow and protect their wealth, by delivering education resources and a range of portfolio tools and product services.

This report provides investors with an easy-to-digest analysis of the fast-growing Australian ETFs sector. It includes the most popular ASX-listed products by funds under management, the ETFs with the highest and lowest quality ratings based on our Star Ratings process, the best and worst performers, and the prevailing trends dictating retail investment flows.

We have analysed all 157 ETFs on the Australian market, as at September 30, 2017. More investors now hold one or more ETFs in their portfolios, either directly or through managed account products. Indeed, several select ETFs form the basis of a range of InvestSMART's Portfolios.

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

In the three months to the end of September, continued strong inflows into Australian ETFs saw a range of new products launched and total funds under management breach \$30 billion for the first time.

The popularity of ETFs is a global trend. More investors are discovering that ETFs are a low-cost, hassle-free way to gain broad exposure to stock markets, specific sectors and asset classes. Rather than buying just a few stocks, one ETF security can cover an entire index, or several markets, at once.

The ability to buy ETFs directly on the market, their low cost and transparency, and achieving quick portfolio diversification through a single transaction, has seen these securities rapidly grow. But it's important to recognise that not all ETFs are created equal. Put simply, some are better – and safer – than others.

This report will guide you through the ETFs maze. We hope it will help you get to grips with this much misunderstood area of the market and assist you in making better investment decisions.



Ron Hodge
Managing Director

FIGURE 1: ASSET CLASSES

Asset Class	Description
Commodities	ETFs that provide exposure to various Commodities & Natural Resources.
Currency	ETFs that provides exposure to various Currencies.
Equities	ETFs the provide exposure to Equity Markets.
Fixed Income & Cash	ETFs that provide exposure to Interest Rate securities and Cash.
Property & Infrastructure	ETFs that provide exposure to Domestic and Global Property and Infrastructure.



InvestSMART Star Rating

When reviewing an ETF there are some key metrics common to every security. Our quantitative 5 Star Rating System takes each of these items into account, reflecting the process we use to identify investments in InvestSMART's ETF-based Portfolios.

We have categorised the ETF 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.

For our portfolios, we generally like to see a 4 to 5-star rating. This implies the security rates highly 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&P 500 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.

As the Figure 3 shows, only four Australian ETFs out of the total of 157 listed funds achieve the maximum 5 Star Rating. The bulk of ETFs are rated 3 Stars or less.

It should also be noted that the InvestSMART Star Rating is a quantitative measure and does not take personal investment objectives into account. It does not constitute a recommendation.

FIGURE 3: NUMBER OF ETFs PER STAR RATING

Star rating	Number of ETFs
★★★★★	4
★★★★☆	23
★★★☆☆	66
★★★☆☆	60
★★☆☆☆	2
NA	2



What is an ETF?

The first ETF – an open-ended investment fund that is traded on a stock exchange – listed on the Toronto Stock Exchange on March 9, 1990.

The TIPs (Toronto 35 Index Participation Fund) was designed to track the TSX 35 index. The listing was almost three years before the first US ETF listing (the SPDR S&P 500 ETF) and 11 years before the first Australian ETF listing, the SPDR S&P ASX 200 ETF (STW), in August 2001.

Today, the global ETFs sector is estimated at more than \$US4 trillion, with more than 2,000 products traded and inflows totalling around \$US2 billion per day.

Most ETFs aim to track the performance of an index or an asset class, less fees, offering access to a range of asset classes and investment strategies that ordinary investors were previously unable to reach easily or cheaply. Examples include international equities, fixed income securities and currency markets.

However, there are a growing number of products with an active element to their portfolio construction, generally referred to as “Smart Beta” products.

Authorised participants provide a market-making function in the ETF market, which ensures liquidity and allows issuers to keep costs low as they don’t need to physically buy/sell the underlying securities.

In buying the underlying securities of the fund and then delivering them to the ETF issuer (BetaShares, State Street, Blackrock, Vanguard, Van Eck etc) authorised participants receive units in the fund which they then place on-market for investors to purchase. The reverse is true in the case of redemptions.

ETF Advantages

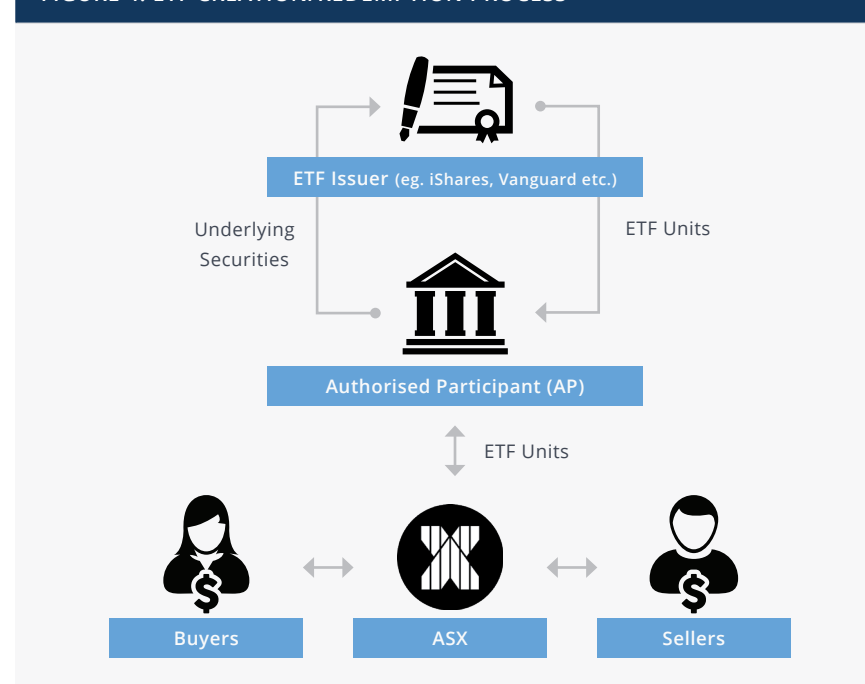
Accessibility – Purchase or redeem units in an ETF at any time during market hours in the same way as you would for any ordinary share. This means no additional paperwork or unnecessary delays as with unlisted managed funds.

Transparency – Unlike traditional actively managed funds, most ETFs are required to publish a list of their holdings each day.

Cost Effective – Designed to track a specific index or other rules-based methodologies, fees are (on average) lower than a traditional actively managed fund.

Liquidity – Given their open-ended structure, an ETF can be as liquid as its underlying constituents.

FIGURE 4: ETF CREATION/REDEMPTION PROCESS



Key Highlights

12



Total ETF Funds Under Management
+ 11.8%
to \$30.4 billion

\$2.2
Billion



ETF Quarterly
Inflows

157
ETFs



At September 30,
2017

6 New
ETFs

Launched in the
September quarter



+11.06%

Best performing ETF

iShares MSCI
BRIC ETF

+1.84%

Best performing sector

Equities

27 ETFs

*with highest 4 or 5
star ratings*

-9.62%

Worst performing ETF

BetaShares
US Equities Strong
Bear H-Ccy Hdg

-0.66%

Worst performing sector

Currency

62 ETFs

*with lowest 1 or 2
star ratings*

Market Overview

FUM

Australia's ETF sector is growing rapidly. More and more investors now hold at least one ETF in their share portfolio.

This new capital and strong asset gains, particularly from US equity markets, has added more than \$6.5 billion to total ETF funds under management (FUM) so far this calendar year.

This includes an additional \$2 billion over the three months to September 30, driven by inflows to equity focused ETFs. The total value of the Australian ETF sector is now almost \$32 billion, with expectations of it being worth \$35 billion by the end of 2017. That's a 40 percent growth rate over the full 12 months.

New ETF products continue to be launched. At the end of September there were 157 separate ETFs listed on the ASX. During the September quarter there were multiple new listings across property and infrastructure, equities, and fixed income & cash.

FIGURE 5: ETF MARKET BREAKDOWN BY ISSUER

Issuer	No. Products	Current FUM \$m	Market Share
BlackRock	39	\$9,147.23	30.10%
Vanguard	17	\$8,992.92	29.59%
State Street <SPDR>	16	\$5,232.02	17.22%
Betashares	40	\$4,227.48	13.91%
VanEck	10	\$706.56	2.32%
Russell	6	\$621.96	2.05%
ETF Securities	5	\$607.94	2.00%
UBS	9	\$271.50	0.89%
Market Vectors Investments	1	\$265.37	0.87%
Market Vectors Trust	3	\$114.81	0.38%
ANZ/ETF Securities	10	\$160.81	0.53%
Schroder	1	\$41.90	0.14%
	157	\$30,390.49	100.00%

However, our research indicates investors' assets are heavily concentrated in a handful of ETFs on the Australian market. The top 10 ETFs ranked by FUM account for almost half (\$15.37 billion) of all sector assets, with the two largest funds (STW and VAS) accounting for almost 20 percent.

This reflects the home bias of most investors. The top two funds cover the Australian equities market. The third-largest (IVV) covers the top 500 companies on the US market.

These three largest funds account for more than \$8 billion in investor' funds – about a quarter of the total Australian ETFs market (see the top 10 Australian ETFs in Figure 6).

FIGURE 6: NEW ETF LISTINGS

Security	Asset Class	Focus
ROBO	Equities	Provide exposure to Global Robotics and AI companies.
CORE	Property & Infrastructure	Provide exposure to listed infrastructure companies from global developed market exchanges.
BILL	Fixed Income & Cash	Aims to provide investors with the performance of the S&P/ASX Bank Bill Index.
ISEC	Fixed Income & Cash	Aims to outperform the performance of the S&P/ASX Bank Bill Index.
QPON	Fixed Income & Cash	Provides exposure to senior floating rate bonds issued by Australian banks.
FLOT	Fixed Income & Cash	Track the performance of an index composed of U.S. dollar-denominated, investment-grade floating rate bonds.

Below the 10 largest ETFs, the level of FUM falls significantly.

InvestSMART's sector analysis shows that half of the ETFs on the ASX have less than \$50 million in FUM, and 51 of those have less than \$20 million,

including 29 that have less than \$10 million. Many of the smaller funds are relatively new, and in all likelihood will grow over time.

FIGURE 7 : TOP 10 ETFs BY FUM

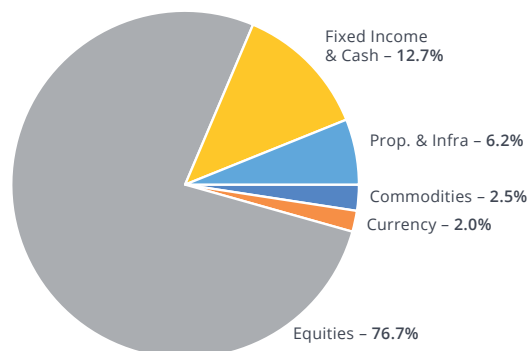
CODE	ETF	FUNDS UNDER MANAGEMENT \$m	STAR RATING	SEPTEMBER QUARTER INFLOWS \$m
STW	SPDR S&P/ASX 200 ETF	\$3,300.20	★★★★★	-\$150.25
VAS	Vanguard Australian Shares ETF	\$2,429.80	★★★★★	\$480.66
IVV	iShares S&P 500 ETF	\$2,309.70	★★★★★	\$72.16
AAA	BetaShares Aus High Interest Cash ETF	\$1,263.54	★★★★★	\$17.45
IOO	iShares Global 100 ETF	\$1,242.29	★★★★★	\$52.27
VTI	Vanguard US Total Market Shares ETF	\$1,064.75	★★★★★	\$45.21
VEU	Vanguard All World ex-US Shares ETF	\$985.66	★★★★★	\$92.00
VAP	Vanguard Australian Property Secs ETF	\$961.68	★★★★★	\$59.60
VHY	Vanguard Australian Shares High Yield ETF	\$938.35	★★★★★	\$85.83
IOZ	iShares Core S&P/ASX 200 ETF	\$723.16	★★★★★	\$46.45

FIGURE 8: AUSTRALIAN ETF MARKET BREAKDOWN



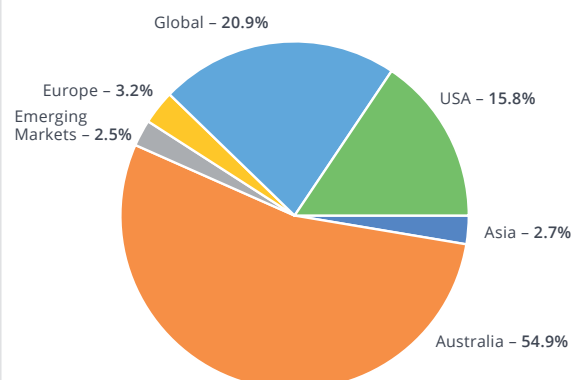
Asset Class

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



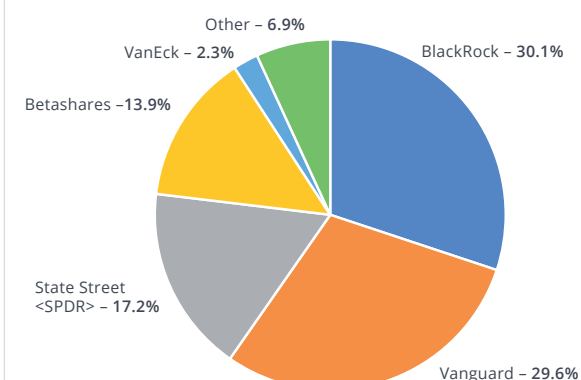
Geography

Geographically, the largest exposure for ETFs 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; BlackRock, Vanguard, State Street, BetaShares and VanEck.



Source: ASX, Morningstar

Market Overview Flows

By analysing FUM flow, we can see the 'net demand' for ETF products. Given the majority of ETFs are index tracking - designed to replicate the performance of a given market index - analysing flows over time offers an insight into trends in market sentiment toward a particular asset class.

FIGURE 9: FUM FLOWS



Overview

In the September quarter, equities continued to enjoy most of the inflows, followed by fixed income & cash. We've seen this trend month after month since the beginning of the calendar year, with equities dominating in each month except for January.

The ETF with the largest net inflows for the quarter was Vanguard's Australian Shares ETF (VAS).

The ETF seeing the largest net outflows was SPDRs ASX 200 ETF (STW).

FIGURE 10: FUM FLOWS (\$M) BY ASSET CLASS

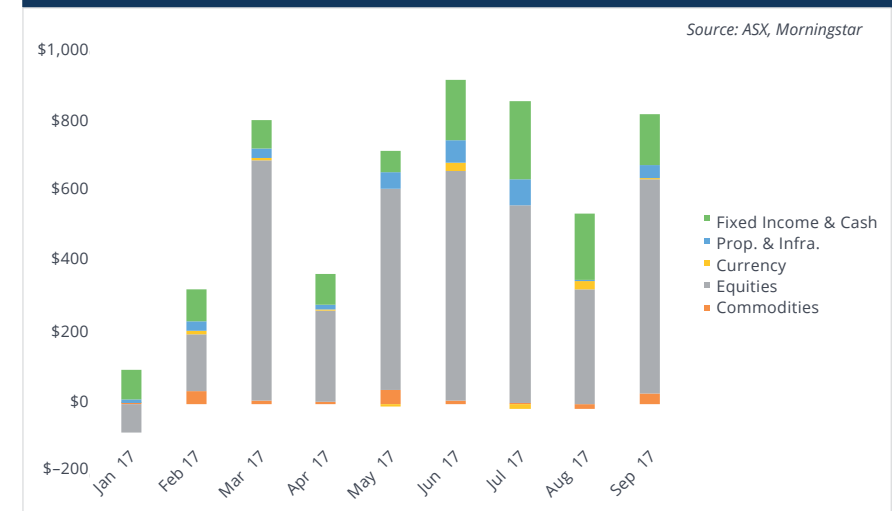


FIGURE 12: LARGEST INFLOWS

ETF	Qtr Flows (\$m)
[VAS] Vanguard Australian Shares ETF	480.66
[BILL] iShares Core Cash ETF	145.82
[VGS] Vanguard MSCI Index Intl ETF	144.22
[VHY] Vanguard Australian Shares High Yld ETF	\$85.83
[QPON] Betashares Aus Bank Sr Fltng Rt Bd ETF	\$94.27

Source: ASX, Morningstar

FIGURE 11: LARGEST OUTFLOWS

ETF	Qtr Flows (\$m)
[STW] SPDR S&P/ASX 200 ETF	-\$150.25
[HVST] BetaShares Australian Div Harvester(mgd)	-\$60.38
[OZF] SPDR S&P/ASX 200 Fincls EX A-REIT ETF	-\$56.88
[ZOZI] ETFS S&P/ASX 100 ETF	-\$21.52
[IXI] iShares Global Consumer Staples ETF (AU)	-\$13.83

Source: ASX, Morningstar

Market Overview Costs

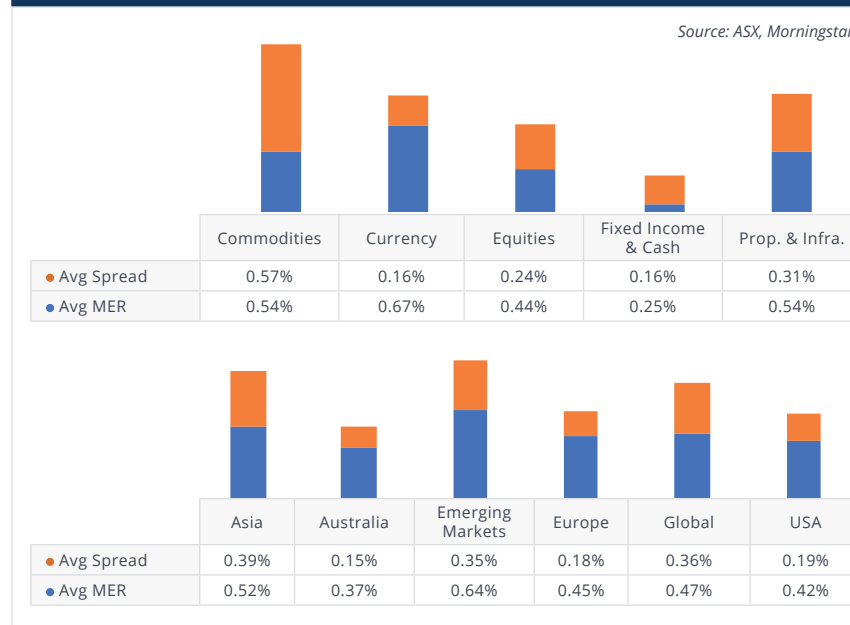
Traditionally, active fund managers have charged a management fee as a percentage of FUM, plus a performance fee based on outperformance compared with a benchmark. As most ETFs are passive (index tracking), management fees are generally lower and there are no performance fees.

It's also important to factor in the spread when reviewing an ETF. The spread is the difference between the bid and offer price of an ETF, generally a function of the liquidity in the underlying holdings. The management expense ratio (MER), meanwhile, is an indication of all fees and charges, expressed as a percentage of funds under management.

Overview

Fixed income & cash remains the cheapest asset class, even after incorporating spreads. Geographically, ETFs focused on Australia and the US are, on average, the cheapest.

FIGURE 13: COST ANALYSIS



Broad-based equity market and cash-focussed ETFs are the cheapest, a function of the underlying liquidity in these markets.

Actively managed and more complex ETFs tend to be more expensive, a result of generally higher management fees and larger spreads, designed to incorporate the costs of dealing in the fund's underlying securities.

FIGURE 14: FIVE CHEAPEST ETFS

ETF	MER	Spread	Total Costs
[IVV] iShares S&P 500 ETF	0.04%	0.04%	0.08%
[BILL] iShares Core Cash ETF	0.07%	0.01%	0.08%
[VTS] Vanguard US Total Market Shares ETF	0.04%	0.08%	0.12%
[ISEC] iShares Enhanced Cash ETF	0.12%	0.01%	0.13%
[SPY] SPDR S&P 500 ETF	0.09%	0.07%	0.16%

Source: ASX, Morningstar

FIGURE 15: FIVE MOST EXPENSIVE ETFS

ETF	MER	Spread	Total Costs
[ETPMPD] ETFS Physical Palladium ETC	0.49%	1.41%	1.90%
[RENT] AMP Capital Global Property Secs Unhdg	0.99%	0.87%	1.86%
[QCB] BetaShares Com Basket ETF Ccy Hgd (Synth)	0.69%	1.04%	1.73%
[QAG] BetaShares Agriculture ETF CcyHgd (Synth)	0.69%	0.93%	1.62%
[AUDS] BetaShares Strong Australian Dollar Hdg	1.38%	0.20%	1.58%

Source: ASX, Morningstar

Market Overview Performance

An ETF should closely track its underlying index. Unlike active fund managers, negative returns do not necessarily mean the fund manager is doing poorly. Instead, it's a reflection of the performance of the underlying securities the ETF has been designed to track, minus the fee.

Overview

Following weaker performance in previous periods, resource-focused ETFs made up 4 of the top 5 best performing ETFs for the quarter. Geographically, ETFs exposed to emerging markets provided the largest returns over the three months.

FIGURE 16: TOP FIVE PERFORMING SECURITIES

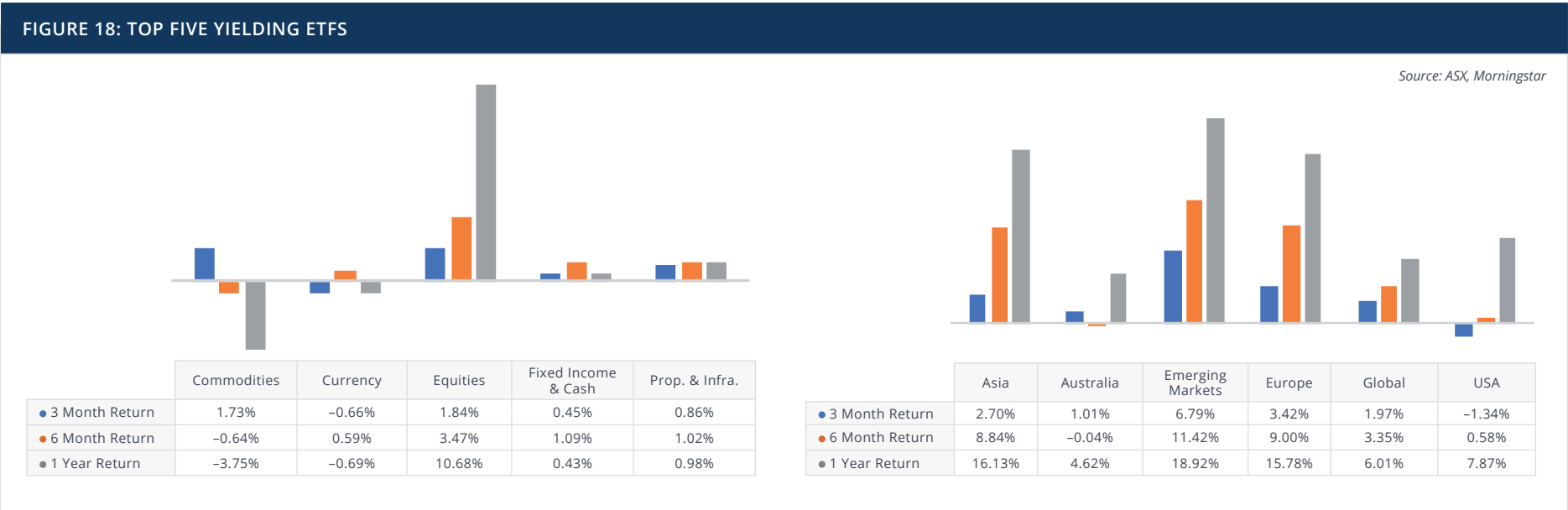
ETF	3 Month Return
[IBK] iShares MSCI BRIC ETF (AU)	11.06%
[OOO] BetaShares Crude Oil ETF Ccy Hgd(Synth)	10.19%
[MVR] VanEck Vectors Australian Resources ETF	9.89%
[OZR] SPDR S&P/ASX 200 Resources ETF	9.16%
[QRE] BetaShares S&P/ASX200 Res Sect ETF	9.16%

Source: Morningstar

FIGURE 17: WORST FIVE PERFORMING SECURITIES

ETF	3 Month Return
[BBUS] BetaShares US Eqs Strong Bear H-Ccy Hdg	-9.62%
[QAG] BetaShares Agriculture ETF CcyHgd(Synth)	-7.38%
[YANK] BetaShares Strong US Dollar Hedge	-6.35%
[HVST] BetaShares Australian Div Harvester(mgd)	-5.85%
[IJH] iShares S&P Mid-Cap ETF	-5.29%

Source: Morningstar



Market Overview Yield

Yield is the income earned on an investment, expressed as a percentage. Historically, Fixed income, Property & Infrastructure securities have generated most of an investor's return from distributions of income.

With equities, it's a bit different as a company can distribute profits or retain them to grow, or a combination of the two. Investments in physical Commodities and Currency meanwhile, offer little or nothing in terms of yield as they're non-income producing assets.

Overview

Equities, Fixed Income & Cash and Property & Infrastructure provided the greatest Income based returns for the 12 months to September.

Geographically, Australia enjoyed the highest returns from income, a function of our high interest rates and equity pay-out ratios compared to the rest of the world.

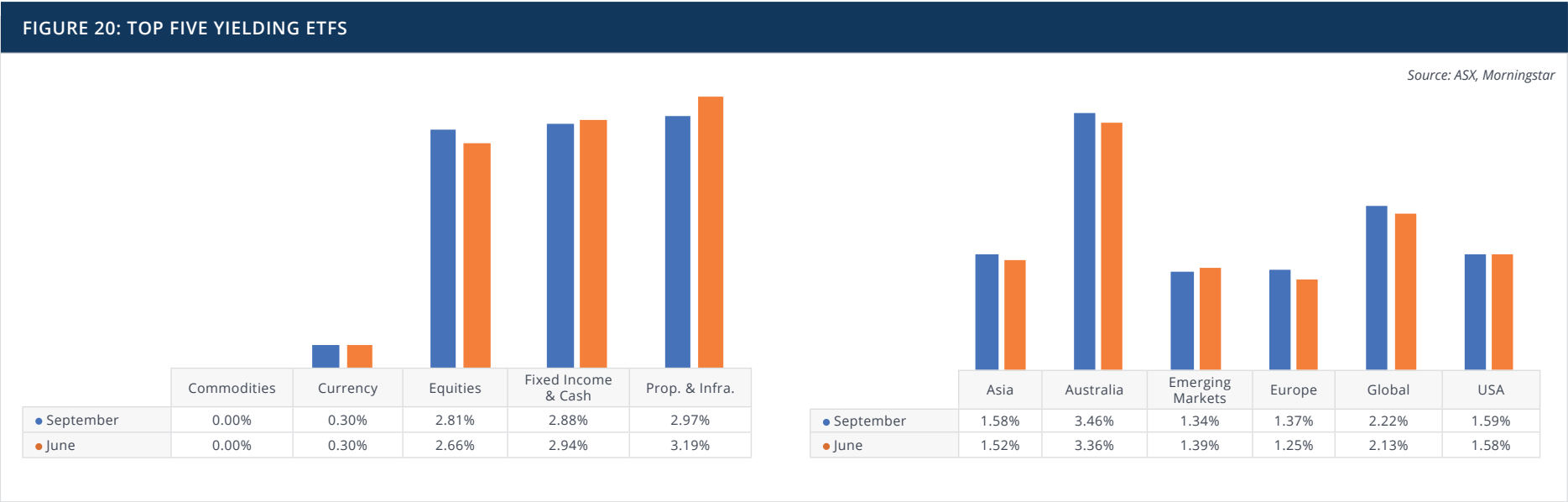
There is also an increasing number of "high income, low volatility" ETFs coming to market as investors grow wary of global volatility.

The highest yielding security for the year to September was iShares Global 100 AUD Hedged ETF (IHOO). The fund aims to provide investors with the performance of an index composed of 100 large capitalisation global equities (hedged to Australian dollars).

FIGURE 19: AVERAGE HISTORICAL YIELD

ETF	Historical Yield
[IHOO] iShares Global 100 AUD Hedged ETF	11.96%
[HVST] BetaShares Australian Div Harvester(mgd)	11.58%
[VIF] Vanguard Intl Fxd Intr Idx (Hdg) ETF	9.53%
[ZYAU] ETFS S&P/ASX 300 High Yield Plus ETF	9.42%
[VCF] Vanguard Intl Credit Secs Idx (Hdg) ETF	9.39%

Source: Morningstar



Securities Overview Commodities

Commodities securities are designed to provide exposure to the performance of various commodities and natural resources. The majority are physically backed, although synthetic security listings are rising.

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

Overview

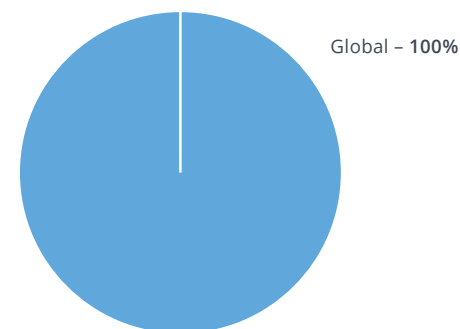
Close to 100% of net inflows for the quarter were directed to ETF Securities Gold ETF (GOLD).

ETFS Physical Palladium (ETPMPD) was the strongest performer (albeit off a very low level of FUM), while the ETFS Physical Silver (ETPMAG) and ETFS Physical Platinum ETFs (ETPMAG) were the worst performing securities within the category.

FIGURE 21: COMMODITY ETF HIGHLIGHTS

FUM (\$m)	\$735m
Qtr Flows	+\$542.2m
Avg Returns – 3m	1.73%
Avg Returns – 12m	-3.75%
Avg Star Rating	2.9
Avg Yield	0.00%
Avg MER	0.54%
Qtr Avg Spread	0.23%
Avg Liquidity	12.60%

FIGURE 22: COMMODITY ETFs BY GEOGRAPHY



Source: ASX, Morningstar

FIGURE 23: COMMODITY ETFS

Security	FUM (\$m)	Qtr Flows (\$m)	MER	Qtr Avg Spread	3Mth Return	12Mth Return	Historical YLD	Qtr Avg Liquidity	Daily Vol-Qtr Avg	Star Rating
GLOBAL										
Agriculture										
[QAG] BetaShares Agriculture ETF CcyHgd(Synth)	\$2.66	\$0.00	0.69%	0.93%	-7.38%	-0.11	0.00%	11.13%	1,435	★★★★★
Diversified Commodities										
[ETPMPM] ETFS Physical PM Basket ETC	\$4.86	\$0.00	0.44%	0.51%	1.70%	-4.30%	0.00%	1.55%	21	★★★★★
[QCB] BetaShares Com Basket ETF Ccy Hgd(Synth)	\$9.45	\$0.00	0.69%	1.04%	1.83%	1.91%	0.00%	5.95%	2,029	★★★★★
Gold										
[GOLD] ETFS Physical Gold ETC	\$542.10	\$19.96	0.40%	0.09%	0.87%	-5.76%	0.00%	6.93%	7,859	★★★★★
[QAU] BetaShares Gold Bullion ETF Ccy Hedged	\$60.73	\$0.00	0.59%	0.23%	3.03%	-3.88%	0.00%	6.35%	9,658	★★★★★
[ZGOL] ETFS Physical Singapore Gold ETF	\$13.02	\$0.00	0.40%	0.35%	1.09%	-5.86%	0.00%	4.16%	1,120	★★★★★
Oil										
[OOO] BetaShares Crude Oil ETF Ccy Hgd(Synth)	\$41.79	-\$1.82	0.69%	0.16%	10.19%	-5.02%	0.00%	12.54%	12,415	★★★★★
Palladium										
[ETPMPD] ETFS Physical Palladium ETC	\$1.89	\$0.00	0.49%	1.41%	8.55%	25.68%	0.00%	2.29%	13	★★★★★
Platinum										
[ETPMPT] ETFS Physical Platinum ETC	\$2.94	\$0.00	0.49%	0.45%	-2.58%	-13.65%	0.00%	2.59%	22	★★★★★
Silver										
[ETPMAG] ETFS Physical Silver ETC	\$56.14	\$0.20	0.49%	0.53%	-0.05%	-15.44%	0.00%	3.62%	3,292	★★★★★

Source: ASX, Morningstar

Securities Overview

Currency

These securities are 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

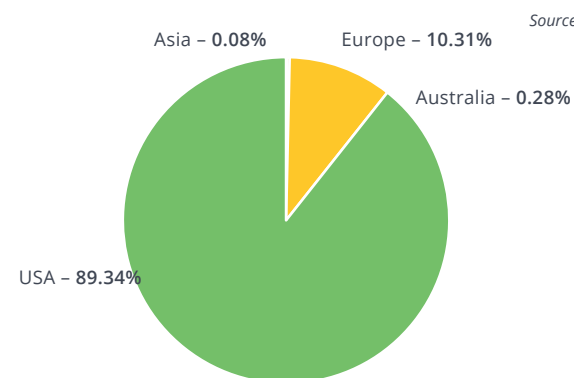
The majority on inflows were directed to the BetaShares Strong USD ETF (YANK). The stronger \$A relative to the \$US saw Betashares Strong Australian Dollar ETF (AUDS) perform well.

AUDS provides investors with a way to obtain magnified “long” exposure to the value of Australian dollar relative to the US dollar.

FIGURE 24: CURRENCY ETF HIGHLIGHTS

FUM (\$m)	\$591m
Qtr Flows	+\$14.4m
Avg Returns – 3m	–0.66%
Avg Returns – 12m	–0.69%
Avg Star Rating	2.9
Avg Yield	0.30%
Avg MER	0.67%
Qtr Avg Spread	0.16%
Avg Liquidity	22.79%

FIGURE 25: CURRENCY ETFs BY GEOGRAPHY



Source: ASX, Morningstar

FIGURE 26: CURRENCY ETFS

Security	FUM (\$m)	Qtr Flows (\$m)	MER	Qtr Avg Spread	3Mth Return	12Mth Return	Historical YLD	Qtr Avg Liquidity	Daily Vol-Qtr Avg	Star Rating
ASIA										
[ZCNH] ETFS Physical Renminbi ETF	\$0.45	\$0.00	0.30%	0.26%	-0.36%	-0.02	0.00%	1.50%	25	★★★★★
EUROPE										
[EEU] BetaShares Euro ETF	\$5.69	\$1.10	0.45%	0.12%	1.20%	2.11%	0.00%	22.10%	2,448	★★★★★
[POU] BetaShares British Pound ETF	\$55.30	\$0.00	0.45%	0.09%	0.88%	0.36%	0.00%	12.22%	13,342	★★★★★
AUSTRALIA										
[AUDS] BetaShares Strong Australian Dollar Hdg	\$1.65	\$0.03	1.38%	0.20%	4.30%	0.00%	1.90%	49.70%	1,827	★★★★★
USA										
[USD] BetaShares US Dollar ETF	\$503.73	\$4.85	0.45%	0.09%	-2.21%	-2.57%	0.17%	17.32%	228,031	★★★★★
[YANK] BetaShares Strong US Dollar Hedge	\$13.01	\$7.65	1.38%	0.17%	-6.35%	0.00%	0.00%	50.03%	13,503	★★★★★
[ZUSD] ETFS Physical US Dollar ETF	\$11.99	\$0.77	0.30%	0.16%	-2.11%	-2.36%	0.00%	6.66%	2,631	★★★★★

Source: ASX, Morningstar

Securities Overview

Property & Infrastructure

These securities are designed to track various Domestic and Global Property & Infrastructure indexes.

We hold positions in VAP, IFRA & DJRE in our SMA Portfolios.

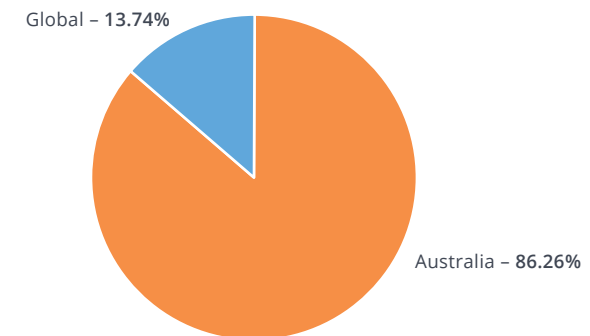
Overview

VanEck's Vectors Australian Property ETF (MVA) was the best performing for the quarter, while the Dow Jones Global Real Estate ETF (DJRE) was the worst. Despite negative returns, VAP saw the largest inflows during the quarter.

FIGURE 27: PROPERTY & INFRASTRUCTURE ETF HIGHLIGHTS

FUM (\$m)	\$1962m
Qtr Flows	+\$138.1m
Avg Returns – 3m	0.88%
Avg Returns – 12m	1.98%
Avg Star Rating	2.3
Avg Yield	2.89%
Avg MER	0.59%
Qtr Avg Spread	0.37%
Avg Liquidity	13.73%

FIGURE 28: PROPERTY & INFRASTRUCTURE ETFS BY GEOGRAPHY



Source: ASX, Morningstar



Looking for exposure within the Property & Infrastructure sector?
InvestSMART Property and Infrastructure Portfolio

FIGURE 29: PROPERTY & INFRASTRUCTURE ETFS

Security	FUM (\$m)	Qtr Flows (\$m)	MER	Qtr Avg Spread	3Mth Return	12Mth Return	Historical YLD	Qtr Avg Liquidity	Daily Vol-Qtr Avg	Star Rating
AUSTRALIA										
Property										
[MVA] VanEck Vectors Australian Property ETF	\$69.93	\$9.64	0.35%	0.17%	2.68%	0.24%	5.55%	7.56%	8,406	★★★★★
[SLF] SPDR S&P/ASX 200 Listed Property ETF	\$565.80	\$3.66	0.40%	0.18%	1.61%	-2.86%	4.34%	3.25%	49,722	★★★★★
[VAP] Vanguard Australian Property Secs ETF	\$961.68	\$59.60	0.23%	0.10%	1.98%	-1.81%	4.06%	7.88%	32,275	★★★★★
GLOBAL										
Infrastructure										
[GLIN] AMP Capital Global Infrs Secs Unhdg	\$24.52	\$1.98	0.85%	0.72%	1.84%	7.15%	2.13%	19.37%	59,068	★★★★★
[IFRA] VanEck Vectors FTSE Gbl Infrs(Hdg)ETF	\$49.39	\$11.85	0.52%	0.27%	1.11%	11.03%	2.55%	14.01%	10,316	★★★★★
[CORE] ETFS Global Core Infrastructure ETF	\$0.77	\$0.77	0.45%	0.00%	0.00%	0.00%	0.00%	29.99%	0	★★★★★
Property										
[DJRE] SPDR Dow Jones Global Real Estate ETF	\$162.73	\$21.97	0.50%	0.15%	-1.60%	-3.61%	3.56%	6.99%	18,368	★★★★★
[RENT] AMP Capital Global Property Secs Unhdg	\$17.04	\$3.11	0.99%	0.87%	-0.73%	-2.31%	1.55%	25.49%	63,092	★★★★★

Source: ASX, Morningstar

Securities Overview

Fixed Income & Cash

These securities are designed to provide investors access to domestic and global Fixed Income & Cash securities.

We hold positions in AAA, FLOT & IAF in our SMA Portfolios.

Overview

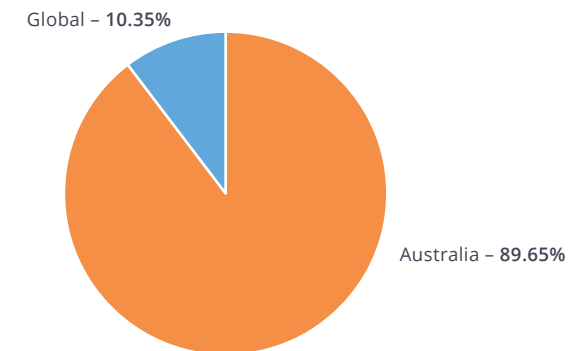
The iShares JP Morgan USD Emerging Markets Bond (AUD Hedged) ETF was the best performing Fixed Income & Cash ETF for the quarter while iShares Government Inflation ETF (ILB) was the worst.

iShares' new Core Cash ETF (BILL), a lower-cost alternative to the longer standing BetaShares High Interest Cash ETF (AAA), enjoyed the largest inflows for the quarter.

FIGURE 30: FIXED INCOME & CASH ETF HIGHLIGHTS

FUM (\$m)	\$3804m
Qtr Flows	+\$555.7m
Avg Returns – 3m	0.45%
Avg Returns – 12m	0.43%
Avg Star Rating	3.3
Avg Yield	2.88%
Avg MER	0.25%
Qtr Avg Spread	0.16%
Avg Liquidity	16.11%

FIGURE 31: FIXED INCOME & CASH ETFS BY GEOGRAPHY



Source: ASX, Morningstar



Diversify your investments with the
InvestSMART Interest Income Portfolio

FIGURE 32 FIXED INCOME & CASH ETFs – PART 1

Security	FUM (\$m)	Qtr Flows (\$m)	MER	Qtr Avg Spread	3Mth Return	12Mth Return	Historical YLD	Qtr Avg Liquidity	Daily Vol-Qtr Avg	Star Rating
GLOBAL										
Corporate										
[IHCB] iShares Core Global Corp Bd AUDH ETF	\$79.12	\$10.68	0.26%	0.26%	1.06%	2.01%	2.90%	8.39%	1,999	★★★★★
[IHYY] iShares Global High Yield Bond AUDH ETF	\$26.17	\$7.63	0.56%	0.34%	1.77%	8.42%	4.70%	17.03%	1,231	★★★★★
Diversified										
[IHEB] iShares JP Morgan USD EmMkts Bd AUDH ETF	\$10.89	\$3.25	0.51%	0.38%	2.73%	4.42%	4.40%	19.66%	596	★★★★★
[VCF] Vanguard Intl Credit Secs Idx (Hdg) ETF	\$125.34	\$25.81	0.30%	0.16%	1.11%	1.81%	9.39%	9.33%	7,345	★★★★★
Government										
[VIF] Vanguard Intl Fxd Intr Idx (Hdg) ETF	\$152.14	\$50.30	0.20%	0.09%	0.62%	-0.79%	9.53%	14.56%	13,594	★★★★★
AUSTRALIA										
Cash										
[AAA] BetaShares Aus High Interest Cash ETF	\$1,263.54	\$17.45	0.18%	0.02%	0.50%	2.03%	2.00%	21.86%	178,369	★★★★★
[BILL] iShares Core Cash ETF	\$155.83	\$145.70	0.07%	0.01%	0.44%	0.00%	0.32%	39.15%	17,911	★★★★★
[ISEC] iShares Enhanced Cash ETF	\$15.05	\$10.02	0.12%	0.01%	0.54%	0.00%	0.40%	38.25%	1,698	★★★★★
[MONY] UBS IQ Cash ETF	\$1.00	\$0.00	0.18%	0.05%	0.41%	0.00%	0.56%	0.67%	11	★★★★★
Corporate										
[PLUS] VanEck Vectors Australian Corp Bd+ ETF	\$80.62	\$43.99	0.32%	0.26%	0.79%	0.00%	0.94%	25.31%	31,770	★★★★★
[RCB] Russell Inv Australian Select CorpBd ETF	\$147.66	\$15.23	0.28%	0.25%	1.52%	2.99%	4.23%	6.87%	16,560	★★★★★

Source: ASX, Morningstar

FIGURE 32 FIXED INCOME & CASH ETFS – PART 2

Security	FUM (\$m)	Qtr Flows (\$m)	MER	Qtr Avg Spread	3Mth Return	12Mth Return	Historical YLD	Qtr Avg Liquidity	Daily Vol-Qtr Avg	Star Rating
[VACF] Vanguard Australian Corp Fxd Intr ETF	\$62.08	\$25.01	0.26%	0.19%	0.71%	0.02	2.96%	17.88%	6,301	★★★★★
[FLOT] VanEck Vectors Australian Fltng Rt ETF	\$21.19	\$21.15	0.22%	0.06%	0.00%	0.00%	0.67%	46.19%	8,086	★★★★★
[QPON] Betashares Aus Bank Sr Fltng Rt Bd ETF	\$110.59	\$94.14	0.22%	0.04%	0.98%	0.00%	0.76%	46.82%	42,881	★★★★★
Diversified										
[IAF] iShares Core Composite Bond ETF	\$453.07	\$36.65	0.20%	0.06%	-0.12%	-0.93%	2.21%	8.10%	11,349	★★★★★
[VAF] Vanguard Australian Fixed Interest ETF	\$676.10	\$36.79	0.20%	0.06%	-0.11%	-0.89%	2.81%	7.14%	32,562	★★★★★
Government										
[BOND] SPDR S&P/ASX Australian Bond ETF	\$28.29	\$0.03	0.24%	0.15%	-0.61%	-1.27%	3.15%	5.64%	2,087	★★★★★
[GOVT] SPDR S&P/ASX Australian Govt Bd ETF	\$15.33	\$0.01	0.22%	0.11%	-0.82%	-1.94%	2.53%	7.41%	1,486	★★★★★
[IGB] iShares Treasury ETF	\$29.34	\$0.01	0.26%	0.18%	-0.49%	-2.85%	2.70%	8.54%	816	★★★★★
[ILB] iShares Government Inflation ETF	\$94.90	\$6.86	0.26%	0.35%	-0.85%	-1.73%	0.90%	8.45%	2,320	★★★★★
[RGB] Russell Inv Australian Government Bd ETF	\$59.47	\$0.02	0.24%	0.30%	-0.08%	-2.36%	3.25%	1.25%	1,191	★★★★★
[RSM] Russell Inv Australian Semi-Govt Bd ETF	\$60.58	\$0.04	0.26%	0.28%	0.66%	0.58%	2.33%	3.34%	3,316	★★★★★
[VGB] Vanguard Australian Government Bond ETF	\$135.85	\$4.98	0.20%	0.09%	-0.33%	-1.67%	2.58%	8.74%	8,004	★★★★★

Source: ASX, Morningstar

Securities Overview Equities

Offering broad-based and specific sector exposure to domestic and international equity markets, there are an increasing number of ETFs designed to achieve specific rules-based objectives. Examples include high yield, ethical, value and momentum.

We hold positions in IAA, IVV, VEQ, VE, UMAX & IOZ our SMA Portfolios.

Overview

ETFs focused on emerging markets were the best performing category for the quarter.

The Vanguard Australian Shares ETF (VAS) saw the largest inflows for the quarter, while the SPDR S&P/ASX 200 ETF (STW) saw the largest outflows. These are the largest ETFs on the Australian market, holding more than \$6.7 billion in FUM.

FIGURE 33: EQUITY ETF HIGHLIGHTS

FUM (\$m)	\$23407m
Qtr Flows	+\$1493.7m
Avg Returns – 3m	1.84%
Avg Returns – 12m	10.68%
Avg Star Rating	2.7
Avg Yield	2.81%
Avg MER	0.44%
Qtr Avg Spread	0.25%
Avg Liquidity	13.76%

FIGURE 34: EQUITY ETFs BY GEOGRAPHY

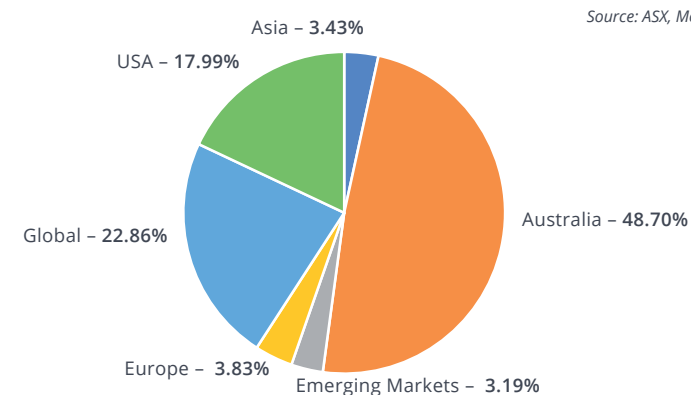


FIGURE 35: AUSTRALIAN EQUITY ETFS – PART 1

Security	FUM (\$m)	Qtr Flows (\$m)	MER	Qtr Avg Spread	3Mth Return	12Mth Return	Historical YLD	Qtr Avg Liquidity	Daily Vol-Qtr Avg	Star Rating
AUSTRALIA										
Equities – Broad										
[EX20] BetaShares Aus Ex-20 Port Divrs ETF	\$12.84	\$1.61	0.25%	0.12%	1.08%	0.00%	1.70%	13.31%	3,253	★★★★★
[ILC] iShares S&P/ASX 20 ETF	\$318.73	\$5.33	0.24%	0.07%	0.31%	8.87%	4.88%	4.99%	22,762	★★★★★
[IOZ] iShares Core S&P/ASX 200 ETF	\$723.16	\$46.45	0.15%	0.07%	0.64%	9.08%	3.93%	8.59%	84,956	★★★★★
[ISO] iShares S&P/ASX Small Ordinaries ETF	\$64.54	\$1.36	0.55%	0.33%	4.22%	2.56%	2.39%	5.46%	26,522	★★★★★
[MVE] VanEck Vectors S&P/ASX MidCap ETF	\$48.36	\$15.00	0.45%	0.17%	-0.79%	9.18%	2.24%	13.72%	8,001	★★★★★
[MVS] VanEck Vectors Small Coms Masters ETF	\$60.95	\$4.32	0.49%	0.18%	0.83%	2.38%	3.27%	6.26%	6,902	★★★★★
[MVW] VanEck Vectors Australian Equal Wt ETF	\$316.65	\$52.01	0.35%	0.09%	0.43%	8.97%	2.75%	11.30%	42,888	★★★★★
[QOZ] BetaShares FTSE RAFI Australia 200 ETF	\$270.03	\$25.40	0.40%	0.11%	1.81%	0.12	3.31%	10.50%	71,762	★★★★★
[SFY] SPDR S&P/ASX 50 ETF	\$443.34	\$16.81	0.29%	0.06%	0.50%	9.40%	4.90%	4.61%	12,805	★★★★★
[SSO] SPDR S&P/ASX Small Ordinaries ETF	\$14.60	\$2.62	0.50%	0.20%	4.26%	3.08%	2.63%	6.64%	2,298	★★★★★
[STW] SPDR S&P/ASX 200 ETF	\$3,300.20	-\$150.25	0.19%	0.04%	0.63%	9.06%	4.42%	9.01%	188,674	★★★★★
[VAS] Vanguard Australian Shares ETF	\$2,429.80	\$480.66	0.14%	0.05%	0.81%	8.91%	4.13%	10.30%	104,961	★★★★★
[VLC] Vanguard MSCI Australian Large Coms ETF	\$73.71	\$2.42	0.20%	0.05%	0.51%	8.13%	4.51%	5.88%	2,365	★★★★★

Source: ASX, Morningstar

FIGURE 35: AUSTRALIAN EQUITY ETFS – PART 2

Security	FUM (\$m)	Qtr Flows (\$m)	MER	Qtr Avg Spread	3Mth Return	12Mth Return	Historical YLD	Qtr Avg Liquidity	Daily Vol-Qtr Avg	Star Rating
AUSTRALIA										
Equities – Broad (continued)										
[VSO] Vanguard MSCI Australian Small Coms ETF	\$105.52	\$11.17	0.30%	0.12%	2.08%	5.06%	4.32%	8.61%	5,957	★★★★★
[ZOZI] ETFs S&P/ASX 100 ETF	\$10.19	-\$21.52	0.24%	0.20%	0.37%	9.39%	4.67%	101.01%	31,183	★★★★★
Equities – Sector										
[MVB] VanEck Vectors Australian Banks ETF	\$27.26	\$0.06	0.28%	0.09%	2.35%	15.00%	5.39%	15.40%	5,133	★★★★★
[MVR] VanEck Vectors Australian Resources ETF	\$28.47	\$0.01	0.35%	0.11%	9.89%	21.67%	1.90%	5.92%	2,596	★★★★★
[OZF] SPDR S&P/ASX 200 Fincls EX A-REIT ETF	\$62.49	-\$56.88	0.40%	0.11%	0.05%	13.69%	4.95%	42.84%	7,557	★★★★★
[QFN] BetaShares S&P/ASX200 Fincls Sect ETF	\$17.82	-\$9.31	0.39%	0.13%	0.04%	13.59%	5.20%	36.19%	18,866	★★★★★
[QRE] BetaShares S&P/ASX200 Res Sect ETF	\$17.74	\$0.01	0.39%	0.28%	9.16%	17.88%	1.52%	8.26%	10,201	★★★★★
Equities – Strategy										
[AUMF] iShares Edge MSCI Australia Multifactor	\$6.45	\$0.00	0.30%	0.21%	2.12%	0.00%	1.96%	6.72%	536	★★★★★
[AUST] BetaShares Managed Risk Australian Share	\$30.94	\$0.01	0.49%	0.11%	0.21%	5.07%	3.34%	7.13%	4,758	★★★★★
[BBOZ] BetaShares Australian Eqs Strong BearHdg	\$96.68	-\$7.07	1.38%	0.11%	-1.33%	-17.65%	0.00%	64.56%	117,071	★★★★★
[BEAR] BetaShares Aus Equities Bear Hedge	\$55.39	-\$7.49	1.38%	0.11%	-0.49%	-7.28%	0.00%	14.98%	18,861	★★★★★

Source: ASX, Morningstar

FIGURE 35: AUSTRALIAN EQUITY ETFS – PART 3

Security	FUM (\$m)	Qtr Flows (\$m)	MER	Qtr Avg Spread	3Mth Return	12Mth Return	Historical YLD	Qtr Avg Liquidity	Daily Vol-Qtr Avg	Star Rating
AUSTRALIA										
Equities – Strategy										
[DIV] UBS IQ Morningstar Australia Div Yld ETF	\$27.90	\$1.16	0.30%	0.25%	-1.23%	6.93%	4.70%	3.02%	1,379	★★★★★
[ETF] UBS IQ Morningstar Australia Quality ETF	\$27.15	\$0.15	0.30%	0.19%	-1.87%	1.50%	1.64%	3.51%	1,583	★★★★★
[FDIV] VanEck Vectors S&P/ASX Franked Div ETF	\$3.73	\$0.00	0.35%	0.20%	-0.15%	-0.18%	4.34%	9.73%	519	★★★★★
[GEAR] BetaShares Geared Australian Equity(Hdg)	\$64.63	\$2.50	0.80%	0.11%	0.35%	16.27%	6.53%	65.81%x	66,811	★★★★★
[IHD] iShares S&P/ASX Dividend Opps ETF	\$251.93	\$8.42	0.30%	0.13%	-0.70%	8.21%	5.56%	4.26%	25,815	★★★★★
[MVOL] iShares Edge MSCI Australia Minimum Vol	\$6.29	\$0.00	0.30%	0.20%	-0.96%	0.00%	2.21%	1.44%	114	★★★★★
[RARI] Russell Inv Australian Rspnb Inv ETF	\$66.36	\$1.36	0.45%	0.25%	0.52%	8.96%	5.23%	3.65%	3,339	★★★★★
[RDV] Russell Inv High Dividend Aus Shrs ETF	\$274.52	\$5.26	0.34%	0.08%	3.05%	12.56%	5.82%	4.30%	13,217	★★★★★
[RVL] Russell Inv Australian Value ETF	\$13.37	\$0.01	0.34%	0.08%	0.24%	10.81%	4.43%	4.56%	681	★★★★★
[SMLL] BetaShares Australian Small Coms Sel	\$11.18	\$1.87	0.39%	0.58%	1.61%	0.00%	0.00%	7.11%	8,089	★★★★★
[SYI] SPDR MSCI Australia Sel Hi Div Yld ETF	\$186.25	\$8.79	0.35%	0.07%	0.01%	10.92%	5.02%	4.63%	9,841	★★★★★
[UBA] UBS IQ MSCI Australia Ethical ETF	\$170.60	\$9.82	0.17%	0.14%	0.80%	10.26%	4.08%	2.31%	6803	★★★★★

Source: ASX, Morningstar

FIGURE 35: AUSTRALIAN EQUITY ETFS – PART 4

Security	FUM (\$m)	Qtr Flows (\$m)	MER	Qtr Avg Spread	3Mth Return	12Mth Return	Historical YLD	Qtr Avg Liquidity	Daily Vol-Qtr Avg	Star Rating
AUSTRALIA										
Equities – Strategy (continued)										
[VHY] Vanguard Australian Shares High Yld ETF	\$938.35	\$100.55	0.25%	0.06%	1.17%	12.75%	7.60%	7.22%	35,642	★★★★★
[YMAX] BetaShares Aus Top 20 Eq Yld Maxmsr	\$406.15	\$16.49	0.79%	0.16%	0.73%	7.05%	8.81%	6.53%	96,797	★★★★★
[ZYAU] ETFS S&P/ASX 300 High Yield Plus ETF	\$28.81	\$8.89	0.35%	0.20%	3.13%	15.27%	9.42%	14.51%	11,284	★★★☆☆
[HVST] BetaShares Australian Div Harvester(mgd)	\$346.67	-\$60.38	0.90%	0.09%	-5.85%	-6.08%	11.58%	11.37%	81,430	★★★★★

Source: ASX, Morningstar

FIGURE 36: GLOBAL EQUITY ETFs – PART 1

Security	FUM (\$m)	Qtr Flows (\$m)	MER	Qtr Avg Spread	3Mth Return	12Mth Return	Historical YLD	Qtr Avg Liquidity	Daily Vol-Qtr Avg	Star Rating
GLOBAL										
Equities – Broad										
[IHOQ] iShares Global 100 AUD Hedged ETF	\$29.48	\$2.55	0.43%	0.50%	4.57%	21.28%	11.96%	9.20%	824	★★★★★
[IHWL] iShares Core MSCI World All Cap AUD Hdg	\$7.44	\$2.43	0.19%	0.62%	4.33%	19.83%	1.14%	30.60%	2,284	★★★★★
[IOO] iShares Global 100 ETF (AU)	\$1,242.29	\$52.27	0.40%	0.20%	2.63%	17.58%	2.13%	3.55%	12,967	★★★★★
[IVE] iShares MSCI EAFE ETF (AU)	\$291.34	\$20.95	0.33%	0.30%	2.98%	16.00%	2.13%	3.99%	4,347	★★★★★
[IWLD] iShares Core MSCI World All Cap	\$14.23	\$4.63	0.16%	0.60%	2.66%	15.49%	1.51%	14.01%	1,999	★★★★★
[QUAL] VanEck Vectors MSCI Wld ex Aus Qlty ETF	\$265.37	\$38.96	0.40%	0.18%	2.14%	0.14	3.14%	9.01%	37,657	★★★★★
[UBW] UBS IQ MSCI World ex Australia Ethcl ETF	\$22.71	\$2.77	0.35%	0.24%	2.57%	15.22%	1.89%	6.73%	2,270	★★★★★
[VEU] Vanguard All-World ex-US Shares ETF	\$985.66	\$92.20	0.11%	0.13%	-1.92%	12.55%	2.26%	5.03%	24,095	★★★★★
[VGAD] Vanguard MSCI Index Intl (Hdg) ETF	\$308.53	\$61.64	0.21%	0.06%	4.25%	19.57%	4.13%	12.27%	19,265	★★★★★
[VGS] Vanguard MSCI Index Intl ETF	\$681.75	\$137.27	0.18%	0.07%	2.53%	15.44%	2.96%	13.64%	46,499	★★★★★
[WXHG] SPDR S&P World ex Australia(Hedged) ETF	\$71.55	-\$10.15	0.35%	0.22%	4.22%	19.85%	3.01%	14.70%	15,784	★★★★★
[WZOZ] SPDR S&P World ex Australia ETF	\$152.44	-\$3.55	0.30%	0.19%	2.44%	15.45%	2.32%	2.05%	3,805	★★★★★



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FIGURE 36: GLOBAL EQUITY ETFs – PART 2

Security	FUM (\$m)	Qtr Flows (\$m)	MER	Qtr Avg Spread	3Mth Return	12Mth Return	Historical YLD	Qtr Avg Liquidity	Daily Vol-Qtr Avg	Star Rating
GLOBAL										
Equities – Sector										
[BNKS] BetaShares Glb Banks ETF-Ccy Hdg	\$55.64	\$13.79	0.57%	0.26%	5.01%	38.15%	1.50%	17.85%	43,915	★★★★★
[DRUG] BetaShares Glb Healthcare ETF-Ccy Hdg	\$21.92	\$3.29	0.57%	0.31%	3.13%	13.71%	0.00%	11.50%	14,154	★★★★★
[ETHI] BetaShares Global Sstnbty Ldrs ETF	\$91.73	\$29.47	0.59%	0.23%	2.96%	0.00%	1.21%	18.41%	77,847	★★★★★
[FOOD] BetaShares Glb Agltr Coms ETF-Ccy Hdg	\$12.82	\$3.43	0.57%	0.32%	5.86%	17.98%	0.95%	9.86%	6,759	★★★★★
[FUEL] BetaShares Glb Energy Coms ETF-Ccy Hdg	\$6.79	\$1.13	0.57%	0.30%	8.83%	6.90%	4.07%	16.25%	6,073	★★★★★
[GDX] Market Vectors Gold Miners ETF	\$61.66	\$2.18	0.53%	0.35%	1.87%	-0.15	0.21%	7.60%	5,255	★★★★★
[HACK] Betashares Global Cybersecurity ETF	\$44.47	\$19.12	0.67%	0.27%	-0.74%	7.80%	2.65%	39.53%	88,621	★★★★★
[IXI] iShares Global Consumer Staples ETF (AU)	\$129.63	-\$13.83	0.47%	0.32%	-2.52%	2.16%	1.89%	4.59%	1,559	★★★★★
[IXJ] iShares Global Healthcare ETF (AU)	\$479.18	\$14.30	0.47%	0.26%	0.61%	10.43%	1.34%	3.08%	3,433	★★★★★
[IXP] iShares Global Telecom ETF (AU)	\$20.05	-\$0.38	0.47%	0.51%	1.09%	-0.95%	3.38%	4.75%	421	★★★★★
[MNRS] BetaShares Glb Gold Miners ETF-Ccy Hdg	\$5.32	\$0.00	0.57%	0.50%	0.24%	-17.61%	0.44%	22.38%	10,533	★★★★★
[ROBO] ETFS ROBO Glbl Robotics and Atmtn ETF	\$4.15	\$4.15	0.69%	0.00%	0.00%	0.00%	0.00%	85.59%	0	★★★★★

Source: ASX, Morningstar

FIGURE 36: GLOBAL EQUITY ETFs – PART 3

Security	FUM (\$m)	Qtr Flows (\$m)	MER	Qtr Avg Spread	3Mth Return	12Mth Return	Historical YLD	Qtr Avg Liquidity	Daily Vol-Qtr Avg	Star Rating
GLOBAL										
Equities – Strategy										
[DMKT] AMP Capital Dynamic Markets ETF (Hedge)	\$19.58	\$2.06	0.50%	0.71%	2.45%	8.22%	4.77%	5.87%	14,467	★★★★★
[GROW] Schroder Real Return ETF	\$41.90	\$6.27	0.90%	0.47%	0.51%	4.24%	1.41%	6.75%	25,041	★★★★★
[MOAT] Market Vectors Morningstar Wide Moat ETF	\$48.06	\$4.78	0.49%	0.26%	−0.27%	16.93%	0.90%	9.45%	2,856	★★★★★
[QMIK] SPDR MSCI World Quality Mix	\$6.81	\$0.88	0.40%	0.27%	2.44%	11.52%	2.47%	4.63%	602	★★★★★
[TECH] ETFS Morningstar Global Technology ETF	\$14.51	\$6.55	0.45%	0.23%	0	0.00%	0.78%	19.61%	1,415	★★★★★
[WDIV] SPDR S&P Global Dividend ETF	\$142.24	\$22.70	0.50%	0.23%	0.89%	0.08%	3.97%	7.32%	18,306	★★★★★
[WDMF] iShares Edge MSCI World Multifactor	\$17.23	\$4.62	0.35%	0.46%	4.52%	0.00%	3.95%	31.51%	5,236	★★★★★
[WRLD] BetaShares Managed Risk Global Share	\$41.92	\$2.14	0.54%	0.21%	1.92%	0.13%	0.89%	11.22%	14,165	★★★★★
[WVOL] iShares Edge MSCI World Minimum Volatility	\$11.72	\$0.00	0.30%	0.49%	1.14%	0.00%	1.51%	12.78%	1,893	★★★★★

Source: ASX, Morningstar

FIGURE 37: USA EQUITY ETFs

Security	FUM (\$m)	Qtr Flows (\$m)	MER	Qtr Avg Spread	3Mth Return	12Mth Return	Historical YLD	Qtr Avg Liquidity	Daily Vol-Qtr Avg	Star Rating
USA										
Equities – Broad										
[IJH] iShares S&P Mid-Cap ETF	\$118.71	-\$1.15	0.07%	0.27%	-5.29%	6.36%	1.23%	15.00%	2,663	★★★★★
[IJR] iShares S&P Small-Cap ETF	\$93.84	\$7.16	0.07%	0.71%	-4.94%	7.07%	1.09%	6.07%	1,946	★★★★★
[IRU] iShares Russell 2000 ETF (AU)	\$66.01	\$3.06	0.20%	0.33%	-3.44%	8.86%	1.10%	4.62%	532	★★★★★
[IVV] iShares S&P 500 ETF	\$2,309.70	\$72.16	0.04%	0.04%	-3.35%	10.03%	1.61%	5.31%	12,622	★★★★★
[NDQ] BetaShares NASDAQ 100 ETF	\$187.82	\$38.85	0.48%	0.11%	3.61%	20.16%	0.49%	16.51%	75,013	★★★★★
[QUS] BetaShares FTSE RAFI US 1000 ETF	\$30.68	\$0.03	0.40%	0.18%	1.87%	13.33%	2.23%	11.73%	3,930	★★★★★
[SPY] SPDR S&P 500 ETF	\$20.12	-\$1.25	0.09%	0.07%	-3.37%	9.92%	1.77%	8.57%	188	★★★★★
[VTS] Vanguard US Total Market Shares ETF	\$1,064.75	\$45.21	0.04%	0.08%	-3.36%	9.73%	1.60%	4.21%	8,991	★★★★★
Equities – Strategy										
[GGUS] BetaShares Geared US Eq- Ccy Hdg	\$9.64	\$0.00	0.80%	0.13%	8.47%	37.39%	0.72%	26.58%	6,231	★★★★★
[IHVV] iShares S&P 500 AUD Hedged ETF	\$86.98	-\$2.85	0.10%	0.12%	4.43%	0.19	1.87%	18.31%	1,605	★★★★★
[UBU] UBS IQ MSCI USA Ethical ETF	\$5.89	\$0.01	0.20%	0.29%	2.02%	14.58%	2.08%	9.80%	824	★★★★★
[UMAX] BetaShares S&P 500 Yield Maximiser	\$91.27	\$3.53	0.79%	0.17%	1.30%	11.60%	4.64%	7.11%	12,170	★★★★★
[ZYUS] ETFs S&P 500 High Yield Low Volatil ETF	\$52.15	\$6.00	0.35%	0.19%	-0.52%	5.16%	6.37%	9.23%	12,701	★★★★★
[BBUS] BetaShares US Eqs Strong Bear H-Ccy Hdg	\$72.34	\$19.26	1.38%	0.18%	-9.62%	-34.39%	0.00%	30.44%	99,156	★★★★★

Source: ASX, Morningstar

FIGURE 38: ASIAN EQUITY ETFs

Security	FUM (\$m)	Qtr Flows (\$m)	MER	Qtr Avg Spread	3Mth Return	12Mth Return	Historical YLD	Qtr Avg Liquidity	Daily Vol-Qtr Avg	Star Rating
ASIA										
Equities – Broad										
[CETF] Market Vectors ChinaAMC A-Share ETF(Syn)	\$5.09	\$2.04	0.72%	0.44%	5.21%	16.59%	0.88%	24.98%	655	★★★★★
[HJPN] BetaShares WisdomTree Japan ETF-Ccy Hdg	\$47.48	\$6.50	0.58%	0.17%	5.39%	31.32%	2.28%	21.33%	23,932	★★★★★
[IAA] iShares Asia 50 ETF (AU)	\$322.28	\$24.20	0.50%	0.35%	4.25%	21.94%	1.48%	5.66%	7,751	★★★★★
[IHK] iShares MSCI Hong Kong ETF (AU)	\$111.84	\$0.28	0.48%	0.70%	2.64%	12.84%	2.16%	9.28%	1,219	★★★★★
[IJP] iShares MSCI Japan ETF (AU)	\$180.11	\$5.22	0.48%	0.13%	1.57%	10.80%	1.47%	8.42%	7,157	★★★★★
[IKO] iShares MSCI South Korea Capped ETF (AU)	\$44.46	\$3.24	0.64%	0.34%	-0.80%	17.69%	0.83%	6.34%	1,040	★★★★★
[ISG] iShares MSCI Singapore ETF	\$8.25	\$0.84	0.48%	0.47%	0.65%	0.15	3.31%	18.96%	1,883	★★★★★
[ITW] iShares MSCI Taiwan ETF	\$60.28	-\$6.20	0.64%	0.93%	-1.83%	15.42%	1.72%	9.07%	4,127	★★★★★
[IZZ] iShares China Large-Cap ETF (AU)	\$79.50	\$1.18	0.74%	0.46%	7.34%	16.21%	1.75%	7.64%	3,758	★★★★★
[VAE] Vanguard FTSE Asia ex Japan Shrs Idx ETF	\$35.53	\$7.08	0.40%	0.29%	3.28%	17.54%	2.85%	25.65%	4,399	★★★★★
Equities – Strategy										
[UBJ] UBS IQ MSCI Japan Ethical ETF	\$3.24	\$0.00	0.40%	0.26%	1.49%	11.44%	1.50%	2.97%	149	★★★★★
[UBP] UBS IQ MSCI Asia APEX 50 Ethical ETF	\$4.11	\$0.00	0.45%	0.30%	6.25%	25.63%	0.35%	12.66%	746	★★★★★

Source: ASX, Morningstar

FIGURE 39: EUROPEAN EQUITY ETFS

Security	FUM (\$m)	Qtr Flows (\$m)	MER	Qtr Avg Spread	3Mth Return	12Mth Return	Historical YLD	Qtr Avg Liquidity	Daily Vol-Qtr Avg	Star Rating
EUROPE										
Equities – Broad										
[ESTX] ETFS EURO STOXX 50 ETF	\$24.77	\$12.79	0.35%	0.21%	5.99%	26.00%	1.08%	25.91%	2,650	★★★★★
[HEUR] BetaShares WisdomTree Europe ETF-Ccy Hdg	\$48.29	\$3.73	0.58%	0.15%	3.92%	23.90%	1.67%	21.14%	26,820	★★★★★
[IEU] iShares Europe ETF (AU)	\$699.76	\$75.56	0.60%	0.13%	3.99%	18.98%	2.09%	8.11%	30,483	★★★★★
[VEQ] Vanguard FTSE Europe Shares ETF	\$115.65	\$29.71	0.35%	0.18%	3.71%	19.41%	2.24%	14.95%	9,948	★★★★★
Equities – Strategy										
[UBE] UBS IQ MSCI Europe Ethical ETF	\$8.89	\$1.06	0.40%	0.36%	4.25%	19.69%	2.48%	9.89%	1,319	★★★★★

FIGURE 40: EMERGING MARKETS EQUITY ETFS

Security	FUM (\$m)	Qtr Flows (\$m)	MER	Qtr Avg Spread	3Mth Return	12Mth Return	Historical YLD	Qtr Avg Liquidity	Daily Vol-Qtr Avg	Star Rating
EMERGING MARKETS										
Equities – Broad										
[IBK] iShares MSCI BRIC ETF (AU)	\$32.79	\$3.14	0.72%	0.64%	11.06%	24.02%	1.12%	7.67%	1,557	★★★★★
[IEM] iShares MSCI Emerging Markets ETF (AU)	\$554.64	\$51.72	0.72%	0.22%	5.27%	18.66%	1.16%	5.58%	17,671	★★★★★
[VGE] Vanguard FTSE Emerging Markets Shrs ETF	\$140.49	\$25.25	0.48%	0.27%	5.27%	14.93%	1.71%	12.08%	8,645	★★★★★
[WEMG] SPDR S&P Emerging Markets ETF	\$19.92	\$3.93	0.65%	0.27%	5.55%	18.07%	1.39%	7.87%	2,422	★★★★★

Source: ASX, Morningstar



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