

Welcome to the first edition for 2013 of *Morningstar ETFInvestor™*, our regular overview of key developments in Australian exchange-traded funds.

Fourth Quarter 2012 Performance

A mixed bag of ETFs performed well in the fourth quarter of 2012, but with sharemarkets rising solidly, the best performers were all equities-focused.

Topping the charts was **iShares FTSE China 25 (AU) IZZ**, up 14.17 percent as China defied fears of a major slowdown. High-yielding ETFs benefitted from lower interest rates and demand for income – **Vanguard Australian Shares High Yield VHY**, **iShares S&P/ASX High Dividend IHD**, and **SPDR S&P/ASX 200 Financials ex-AREIT OZF** all posted strong returns (the latter is not a high dividend product, but its bank exposure has traditionally delivered a high yield).

The worst performers were commodity-related products from ETF Securities including wheat, grain, silver, and natural gas vehicles. A US drought in mid-2012 caused agricultural price spikes, particularly for grains like wheat. As weather improved, grain prices receded, resulting in poor performance later in the year. Silver was down in sympathy with the falling gold price, as prospects for immediate monetary stimulus from global central banks diminished in the face of an improving global outlook. Natural gas prices were subdued because of sluggish demand and a gas glut in the US.

Newly-launched fixed income ETFs sat in the middle of the pack. As credit spreads tightened, diversified bond and credit ETFs were the best among the fixed income vehicles, but gains were minimal. Government bond ETFs delivered slightly negative returns as expectations about the potential for further interest rate cuts in Australia waned. Government bond-related ETFs like **Vanguard Australian Government Bond Index VGB**, **Russell Australian Semi Government Bond RSM**, and **iShares UBS Treasury Index Fund IGB** were down as a result.

2012 Annual Performance

The best performers in 2012 were listed property and financials ETFs such as **Vanguard Australian Property Securities Index ETF VAP**, **SPDR S&P/ASX 200 Listed Property Fund SLF**, and **Aii S&P/ASX 200 Financials ex-AREIT ETF FIN**, which all rose by more than 30.0 percent. Again, these are not dedicated dividend ETFs, but their exposure to bank and property dividends was rewarded as interest rates fell and investors searched for yield.

The worst performers in 2012 were commodity or currency products. **BetaShares Crude Oil Index ETF Hedged Synthetic 000** was by far the worst performer, falling more than 10.0 percent. **BetaShares Euro ETF EEU** and **BetaShares US Dollar ETF USD** both delivered small negative returns on the back of a stubbornly strong Australian dollar.

A notable trend was the strength of global and Australian sharemarkets, despite weakness in commodities. **SPDR S&P/ASX 200 STW** – Australia's largest ETF and a widely-followed proxy for the Australian sharemarket – was up 19.82 percent. **iShares S&P Global 100 (AU) I00** was up 10.70 percent. Yet **BetaShares S&P/ASX 200 Resources Sector QRE** was up only 1.97 percent and **BetaShares Commodity Basket ETF Hedged Synthetic QCB** up only 3.12 percent. This was a noteworthy switch, particularly for Australia, where sharemarket strength has generally coincided with strength in commodity prices and resource stocks since early in the previous decade.

In light of lacklustre performance from commodities, the strength in Asian and particularly the Chinese sharemarket was interesting. **iShares S&P Asia 50 (AU) IAA** was up 20.81 percent in 2012, and **iShares FTSE China 25 (AU) IZZ** up 15.03 percent. This mirrors an acknowledgement by investors that although China may continue to grow, there is pressure to rebalance its economy away from commodities-intensive fixed asset investment towards consumption.



Tim Murphy
Co-Head of Fund Research

ETF Product Launches

A proliferation of new ETFs arrived in 2012, the majority fixed income and commodity products. The most successful at asset-gathering was **BetaShares Australian High Interest Cash ETF AAA**, which grew to A\$124.60 million.

ETF Securities' commodities offerings have yet to make serious inroads in asset-gathering, although it's still early days. The firm launched 10 products in one day on 6 June 2012. The suite highlighted the increasing variety available in the Australian ETF sector, with products providing exposure to specialised commodities like corn, wheat, and copper. The launch also highlighted the Australian regulator's stipulation that the name of an exchange-traded product should refer to its structure. All of ETFs' new product names include the phrase 'Collateralised Structured Product'. It would be impractical to purchase and store commodities like oil, so these vehicles achieve exposure through a derivative instrument, and this is required to be disclosed in the name.

A variety of bond ETFs were launched in 2012. Offerings ranged from diversified bonds, government, semi-government, corporate, and inflation-linked bonds, providing a diverse set of choices. Most have yet to garner serious inflows, only **iShares UBS Composite Bond Index IAF** having cracked the A\$50.0 million mark. The availability of bond ETFs is nonetheless a milestone, because it means investors are now able to build a diversified portfolio completely from ETFs.

Finally, there were a number of new specialised strategy ETFs. Chimaera Capital's **DIGGA Australian Mining ETF DGA** tracks a custom index of Australian mining stocks, although its assets were less than A\$1.0 million at year-end. Although regulations prevent **UBS IQ Research Preferred Australian Share ETF** from being marketed as an 'active' ETF, it relies on fundamental investment decisions from UBS' broker research, making it the first judgement-based ETF in Australia. **BetaShares Australian Equities Bear Hedge Fund BEAR** was another interesting development, offering inverse exposure to the Australian sharemarket and designed to profit if the market falls.

Table 1: Australian ETF Launches in Calendar 2012

ETF Name	ASX Ticker	Net Assets \$Am	Fee %	Launch Date
Bonds/Cash		31-Dec-12		
BetaShares Aus High Interest Cash ETF	AAA	124.57	0.18	06-Mar-12
iShares UBS Composite Bond Index Fund	IAF	52.08	0.24	12-Mar-12
iShares UBS Government Inflation Index	ILB	10.52	0.26	12-Mar-12
iShares UBS Treasury Index Fund	IGB	12.40	0.26	12-Mar-12
Russell Aus Select Corporate Bond ETF	RCB	18.52	0.28	13-Mar-12
Russell Aus Semi-Government Bond ETF	RSM	8.32	0.26	13-Mar-12
Russell Australian Government Bond ETF	RGB	6.32	0.24	13-Mar-12
SPDR S&P/ASX Aus Government Bond Fund	GOVT	4.94	0.21	27-Jul-12
SPDR S&P/ASX Australian Bond Fund	BOND	9.94	0.23	27-Jul-12
Vanguard Aus Fixed Interest Index ETF	VAF	2.01	0.20	29-Oct-12
Vanguard Australian Govt Bond Index ETF	VGB	11.09	0.20	24-Apr-12
Commodities				
ETFS Agriculture (AU) ETC	ETPAGR	0.10	0.49	06-Jun-12
ETFS All Commodities (AU) ETC	ETPCMD	0.11	0.49	06-Jun-12

ETF Name	ASX Ticker	Net Assets \$Am 31-Dec-12	Fee %pa	Launch Date
ETFS Brent Crude Oil (AU) ETC	ETPOIL	0.14	0.49	06-Jun-12
ETFS Copper (AU) ETC	ETPCOP	0.06	0.49	06-Jun-12
ETFS Corn (AU) ETC	ETPCRN	0.07	0.49	06-Jun-12
ETFS Energy (AU) ETC	ETPNRG	0.12	0.49	06-Jun-12
ETFS Grains (AU) ETC	ETPGRN	0.28	0.49	06-Jun-12
ETFS Industrial Metals (AU) ETC	ETPIND	0.09	0.49	06-Jun-12
ETFS Natural Gas (AU) ETC	ETPGAS	0.18	0.49	06-Jun-12
ETFS Wheat (AU) ETC	ETPWHT	0.14	0.49	06-Jun-12
Sector/Strategy				
BetaShares Aus Equities Bear Hedge Fund	BEAR	16.84	1.19	06-Jul-12
BetaShares Aus Top 20 Eqty Yield Maximiser	YMAX	8.42	0.59	22-Nov-12
DIGGA Australian Mining Fund	DGA	0.96	1.00	18-Jan-12
UBS IQ Research Preferred Aus Share Fund	ETF	7.17	0.70	18-Oct-12

Source: Morningstar Direct™

ETF Industry Assets

Total Australian ETF assets grew to A\$6.44 billion at 31 December 2012 – an 11.85 percent increase over the fourth quarter, and up 25.0 percent year-on-year compared to A\$4.83 billion at 31 December 2011.

Most existing Australian ETFs did not attract substantial inflows. The assets growth was primarily because of market movements, a proliferation of new offerings, and flows to a handful of existing products. The majority of ETF assets are invested in Australian and international share vehicles. The S&P/ASX200 Index was up 20.26 percent in 2012, and the MSCI World ex-Australia Index up 14.14 percent, accounting for a significant proportion of overall ETF assets growth.

The most noteworthy flows were to high-yield vehicles – **Vanguard Australian Shares High Yield VHY's** assets increased from A\$16.50 to A\$85.80 million, and **iShares S&P/ASX High Dividend IHD** from A\$32.40 to A\$111.50 million, far outstripping gains from market movements. Gains for high dividend ETFs were partly at the expense of industry giant **SPDR S&P/ASX 200 STW**, whose assets were up from A\$1.96 to A\$2.09 billion – still a gain, but short of the market rise. Strategy-based ETFs also gained significant market share over the past year.

ETFs did comparatively well in flows terms relative to managed funds. Morningstar's Australian Asset Flows Report for the September 2012 quarter showed that investors had pulled almost A\$3.0 billion out of managed funds over the first three quarters of the year. Preliminary December quarter figures indicate that this trend hadn't changed significantly. Outflows were focused on share funds – fixed income funds did relatively well. It was arguably too early for the ETF industry to benefit from fixed income flows, given that vehicles were not even available in 2011, and that it takes time to build awareness, a client base, and a performance track record. In light of all this, the Australian ETF industry did well to grow assets over 2012. Australians can now invest through ETFs in a range of assets from commodities to bonds to equities, and the industry held its own in a challenging year for inflows – positive signs for the industry's future.

Latest ETF Research

Morningstar publishes qualitative analyst research for 25 Australian ETFs, accounting for about 94.0 percent of invested assets. Investors can get access to our reports at www.morningstar.com.au and financial advisers at www.arc2.morningstar.com.au. **III**

Figure 1: Australian ETF Assets Growth, 2001 – 12

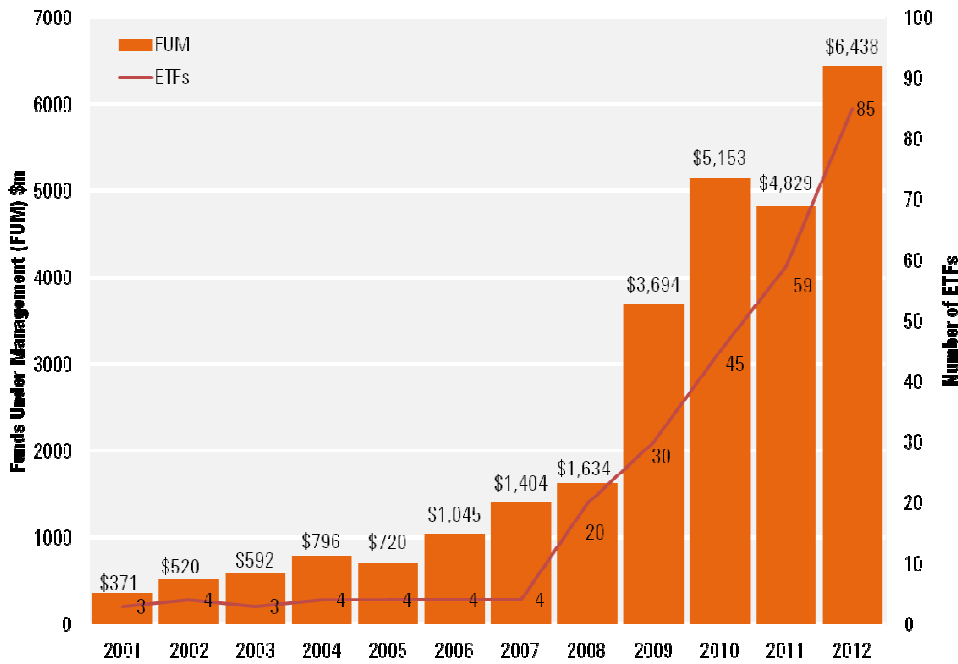
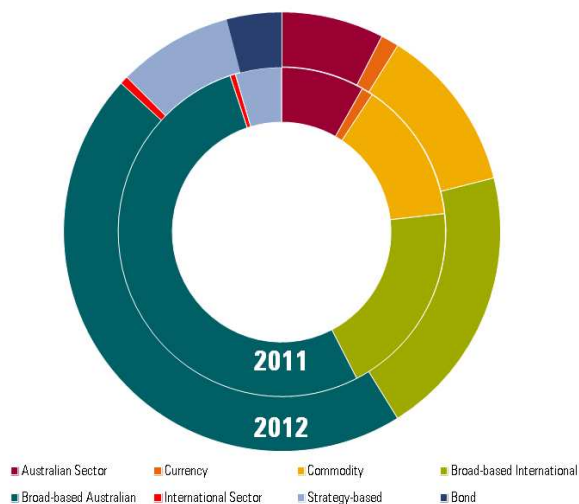


Figure 2: Australian ETF Asset Distribution, 2011 – 12



Source: Morningstar Direct™

ETF Market Data as at 31 December 2012

ETF Name	Ticker	Net Assets	Return YTD %	1 Mo %	3 Mo %	6 Mo %	1 Yr %	3 Yr %pa	Fee %	Bid/Ask % ¹	Average Prem/Disc ²	Traded Volume ³	No. Holdings	% Top 10	Launch Date
SPDR S&P/ASX 200 Fund	STW	2,098,652,947	19.82	3.31	6.86	16.16	19.82	2.62	0.29	0.04	0.00	15,228,920	203	53.36	24/08/2001
ETFS Physical Gold (AU)	GOLD	626,016,771	6.44	-3.16	-6.25	2.57	6.44	8.86	0.39	0.08	-0.31	803,218	1	100.00	31/03/2003
iShares Core S&P 500 ETF (AU)	IWV	387,956,848	14.09	1.30	-0.32	4.38	14.09	5.27	0.09	0.92	-1.70	606,556	503	18.96	15/05/2000
Vanguard Australian Shares Index ETF	VAS	333,319,475	19.53	3.32	6.73	16.00	19.53	2.62	0.15	0.13	0.13	1,018,681	299	53.37	8/05/2009
SPDR S&P/ASX 200 Listed Property Fund	SLF	332,086,374	32.42	2.82	6.82	14.10	32.42	8.83	0.40	0.47	1.81	3,771,848	19	90.19	15/02/2002
SPDR S&P/ASX 50 Fund	SFY	246,915,839	21.53	3.36	6.94	17.00	21.53	3.34	0.29	0.14	0.00	540,241	52	63.65	24/08/2001
iShares S&P Global 100 (AU)	IOO	238,830,646	10.70	2.54	2.84	7.35	10.70	-0.78	0.40	0.20	-0.92	599,512	110	29.16	10/10/2007
iShares MSCI Emerging Markets Index (AU)	IEM	207,485,666	15.52	5.36	5.62	11.84	15.52	-1.76	0.69	0.42	0.25	931,098	864	16.20	7/04/2003
iShares MSCI Australia 200 (AU)	IOZ	140,862,737	19.84	3.34	6.99	16.25	19.84	-	0.19	0.19	1.63	1,553,498	201	54.76	6/12/2010
Russell Australian Value ETF	RVL	131,873,235	22.68	2.38	6.98	16.66	22.68	-	0.34	0.16	0.87	4,662,349	43	87.72	18/03/2011
Russell High Div Australian Shares ETF	RDV	126,624,709	17.75	0.68	5.26	13.94	17.75	-	0.46	0.23	0.69	1,901,941	52	54.77	14/05/2010
BetaShares Aus High Interest Cash ETF	AAA	124,567,797	-	0.33	1.38	2.12	-	-	0.18	0.03	0.02	1,965,648	1	100.0	6/03/2012
iShares S&P/ASX High Dividend	IHD	111,526,227	17.54	3.84	7.49	11.17	17.54	-	0.30	0.21	0.15	1,774,463	51	40.51	6/12/2010
Vanguard Australian Shares High Yld ETF	VHY	85,835,525	24.62	3.54	8.15	17.17	24.62	-	0.25	0.17	0.06	606,578	66	64.83	23/05/2011
BetaShares US Dollar ETF	USD	82,094,890	-1.69	0.45	0.05	-1.50	-1.69	-	0.45	0.20	-0.22	3,490,520	1	-	31/01/2011
Vanguard US Total Market Shares (AU) ETF	VTS	80,879,922	14.58	1.60	0.24	4.90	14.58	5.77	0.07	0.85	-1.92	189,233	3,276	17.53	8/05/2009
iShares S&P/ASX 20	ILC	76,408,118	22.76	3.40	7.24	18.38	22.76	-	0.24	0.15	0.61	1,029,103	21	80.03	6/12/2010
iShares S&P Asia 50 (AU)	IAA	75,461,893	20.81	4.21	6.61	14.57	20.81	2.68	0.50	0.98	0.37	373,455	53	49.50	13/11/2007
BetaShares Gold Bullion ETF (A\$ Hedged)	QAU	70,919,265	7.77	-3.57	-6.04	7.17	7.77	-	0.49	0.16	-0.33	3,193,375	1	100.00	5/05/2011
ETFS Physical Silver (AU) ETC	ETPMAG	64,779,927	12.50	-12.24	-13.53	8.93	12.50	14.59	0.49	0.49	N.Av.	194,731	1	100.00	19/12/2008
SPDR MSCI Australia Sel High Div Yld Fd	SYI	60,769,084	22.50	3.74	6.74	15.81	22.50	-	0.35	0.26	0.43	677,216	39	72.08	24/09/2010
Vanguard All-World Ex US Shares (AU) ETF	VEU	58,737,211	16.55	4.67	6.99	12.48	16.55	-0.85	0.18	0.62	-1.03	214,444	2,313	8.76	8/05/2009
iShares UBS Composite Bond Index Fund	IAF	52,076,252		0.17	0.18	2.09	-	-	0.24	0.11	0.09	179,760	126	24.79	12/03/2012
Vanguard Australian Prop Secs Index ETF	VAP	48,695,162	32.49	2.85	6.92	13.95	32.49	-	0.25	0.24	0.26	247,742	20	90.49	15/10/2010
iShares MSCI EAFE (AU)	IVE	48,425,136	15.14	3.51	6.50	12.22	15.14	-1.84	0.34	0.68	-0.28	130,324	929	13.09	14/08/2001
iShares FTSE China 25 (AU)	IZZ	43,482,031	15.03	6.84	14.17	18.09	15.03	-5.50	0.74	0.47	-0.53	458,653	27	59.58	5/10/2004
iShares S&P Europe 350 (AU)	IEU	39,646,778	16.54	3.22	6.95	14.43	16.54	-2.53	0.60	0.77	-0.39	207,034	361	20.82	10/10/2007
BetaShares S&P/ASX 200 Financials Sector	QFN	32,336,485	20.34	3.09	6.69	17.27	20.34	-	0.39	0.33	-0.02	3,162,527	17	92.57	10/12/2010
iShares MSCI BRIC (AU)	IBK	28,744,679	11.31	5.46	6.29	11.59	11.31	-7.08	0.67	0.59	0.57	136,253	316	26.23	12/11/2007
SPDR S&P/ASX 200 Fin Ex A-REIT ETF	OZF	26,903,942	28.08	3.26	6.98	19.06	28.08	-	0.40	0.23	-0.19	543,539	21	95.83	14/04/2011

ETF Name	Ticker	Net Assets	Return YTD %	1 Mo %	3 Mo %	6 Mo %	1 Yr%	3 Yr %pa	Fee %	Bid/Ask % ¹	Average Prem/Disc ²	Traded Volume ³	No. Holdings	% Top 10	Launch Date
iShares MSCI Japan (AU)	IJP	24,409,007	5.93	5.42	5.54	3.03	5.93	-3.31	0.54	1.23	-0.92	703,714	314	23.72	12/03/1996
iShares S&P Global Consumer Staples (AU)	IXI	23,227,486	11.50	-0.76	0.68	4.38	11.50	6.24	0.48	0.54	-1.47	84,151	115	44.36	11/03/2009
BetaShares S&P/ASX 200 Resources Sector	QRE	18,847,018	-0.07	1.93	2.77	9.67	-0.07	-	0.39	0.43	1.85	349,212	22	88.89	10/12/2010
iShares MSCI Taiwan (AU)	ITW	18,690,673	14.54	1.00	1.27	10.57	14.54	-1.69	0.71	0.83	-0.05	183,446	119	47.35	20/06/2000
iShares S&P/ASX Small Ordinaries	ISO	18,638,984	5.99	3.15	1.88	9.06	5.99	-	0.55	0.64	-1.07	971,167	197	15.41	6/12/2010
Russell Aus Select Corporate Bond ETF	RCB	18,524,998	-	-0.52	0.06	1.75	-	-	0.28	0.27	-0.12	312,421	10	79.49	13/03/2012
BetaShares Aus Equities Bear Hedge Fund	BEAR	16,837,826	-	-2.64	-5.41	-	-	-	1.19	0.10	-0.44	1,875,534	1	-	6/07/2012
SPDR S&P/ASX 200 Resources ETF	OZR	14,667,549	0.76	4.13	5.06	11.14	0.76	-	0.40	0.36	0.19	172,915	59	84.55	14/04/2011
iShares S&P Global Healthcare (AU)	IXJ	13,141,295	15.51	0.82	0.94	6.54	15.51	4.47	0.48	0.57	-0.78	73,019	94	48.33	11/03/2009
iShares UBS Treasury Index Fund	IGB	12,396,252	-	-0.18	-0.56	0.41	-	-	0.26	0.12	-0.21	111,531	18	70.07	12/03/2012
iShares Core S&P Small-Cap ETF (AU)	IJR	11,364,971	14.52	3.68	2.26	6.19	14.52	8.41	0.20	0.66	-1.05	16,024	603	5.83	10/10/2007
Vanguard Australian Govt Bond Index ETF	VGB	11,092,743	-	0.01	-0.31	1.37	-	-	0.20	0.25	-0.23	61,143	78	37.67	24/04/2012
iShares UBS Government Inflation Index	ILB	10,515,930	-	-0.86	-1.20	1.76	-	-	0.26	0.31	-0.39	118,481	11	98.33	12/03/2012
SPDR S&P/ASX Australian Bond Fund	BOND	9,936,366	-	0.15	0.06	-	-	-	0.23	0.29	-0.28	30,127	75	30.37	27/07/2012
iShares Core S&P Mid-Cap ETF (AU)	IJH	9,654,211	16.02	2.58	3.67	7.67	16.02	7.92	0.21	0.34	-2.44	31,266	403	7.51	10/10/2007
Vanguard MSCI Aust Small Comp Index ETF	VSO	9,004,393	9.28	3.42	5.00	11.64	9.28	-	0.30	0.26	0.31	74,772	185	17.34	26/05/2011
SPDR S&P/ASX Small Ordinaries ETF	SSO	8,453,188	6.72	3.10	2.07	9.48	6.72	-	0.50	0.56	-0.66	137,721	177	15.31	14/04/2011
BetaShares Aus Top 20 Eqty Yld Maximiser	YMAX	8,416,952	-	2.33	-	-	-	-	0.59	0.17	N.Av.	N.Av.	-	-	22/11/2012
Vanguard MSCI Aust Large Comp Index ETF	VLC	8,348,707	22.54	3.44	7.27	17.77	22.54	-	0.20	0.10	-0.86	124,508	29	73.85	23/05/2011
Russell Aus Semi-Government Bond ETF	RSM	8,321,636	-	-0.46	-0.49	1.48	-	-	0.26	0.26	0.90	182,901	11	99.33	13/03/2012
UBS IQ Research Preferred Aus Share Fund	ETF	7,174,867	-	4.90	-	-	-	-	0.70	0.36	-0.68	60,029	44	43.95	18/10/2012
ETFS Physical Platinum (AU) ETC	ETPMPT	6,773,788	9.72	-5.10	-8.66	5.04	9.72	-3.93	0.49	1.99	3.79	N.Av.	1	100.00	19/12/2008
Russell Australian Government Bond ETF	RGB	6,322,464	-	-1.45	-2.13	-0.86	-	-	0.24	0.29	0.37	73,964	7	98.80	13/03/2012
ETFS Physical PM Basket (AU) ETC	ETPPM	6,263,848	8.58	-5.49	-7.29	6.11	8.58	8.87	0.44	2.52	N.Av.	N.Av.	4	100.00	19/12/2008
iShares MSCI South Korea (AU)	IKO	5,405,867	18.29	6.01	4.99	13.46	18.29	4.82	0.61	0.67	-1.41	13,327	105	47.81	9/05/2000
SPDR S&P/ASX Aus Government Bond Fund	GOVT	4,937,635	-	-0.02	-0.43	-	-	-	0.21	0.29	-0.48	5,001	51	44.02	27/07/2012
iShares Russell 2000 (AU)	IRU	4,884,723	14.57	3.90	1.87	5.68	14.57	6.71	0.26	0.44	-0.90	8,761	1,981	2.71	22/05/2000
iShares MSCI Hong Kong (AU)	IHK	4,699,019	25.45	1.23	5.55	16.97	25.45	3.79	0.53	0.64	0.35	75,215	44	55.90	12/03/1996
iShares MSCI Singapore (AU)	ISG	3,675,715	27.55	2.97	2.71	11.78	27.55	3.56	0.53	0.77	-0.63	54,979	34	63.38	12/03/1996
Aii S&P/ASX 200 Resources ETF	RSR	3,654,296	0.31	2.89	3.64	11.13	0.31	-	0.43	0.67	0.23	139,417	59	85.23	25/03/2010

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iShares S&P Global Telecomm (AU)	IXP	2,720,775	4.93	-0.15	-4.30	-0.51	4.93	0.68	0.48	0.59	-1.21	15,038	50	67.87	11/03/2009
BetaShares Crude Oil Idx ETF Hgd (Synth)	000	2,701,446	-10.68	2.72	-1.79	8.54	-10.68	-	0.69	0.64	-1.39	45,265	1	100.00	16/11/2011
BetaShares Agriculture ETF Hgd (Synth)	QAG	2,151,415	13.02	-4.78	-8.62	4.76	13.02	-	0.69	1.00	0.67	72,143	1	100.00	30/11/2011
BetaShares Euro ETF	EEU	2,086,536	-0.23	1.82	2.49	2.19	-0.23	-	0.45	0.20	-0.12	85,912	1	-	8/07/2011
Vanguard Aus Fixed Interest Index ETF	VAF	2,006,960	-	0.15	-	-	-	-	0.20	0.30	-0.35	8,957	388	25.16	29/10/2012
Aii S&P/ASX 200 Financials x-A-REIT ETF	FIX	1,977,293	22.95	-4.17	-0.72	11.69	22.95	-	0.43	0.52	N.Av.	207,778	20	102.81	14/04/2010
Aii S&P/ASX 200 Energy ETF	ENY	1,973,912	-0.30	0.25	-1.37	4.70	-0.30	-	0.43	0.54	1.79	17,243	18	94.63	6/04/2010
BetaShares British Pound ETF	POU	1,953,864	3.15	1.91	0.78	2.23	3.15	-	0.45	0.18	-0.90	97,456	1	-	8/07/2011
ETFS Physical Palladium (AU) ETC	ETPMPD	1,926,311	8.00	2.50	8.92	19.11	8.00	14.07	0.49	1.28	-2.06		1	100.00	19/12/2008
Aii S&P/ASX 300 Metals and Mining ETF	MAM	1,826,819	2.00	3.71	5.22	11.43	2.00	-	0.43	0.84	1.65	37,103	79	88.48	12/04/2010
Aii S&P/ASX 200 Financials ETF	FIN	1,688,338	31.70	-1.24	2.37	15.09	31.70	-	0.43	0.67	N.Av.	65,904	36	86.80	31/03/2010
BetaShares Com Basket ETF Hgd (Synth)	QCB	1,020,812	3.12	-1.97	-4.50	7.49	3.12	-	0.69	0.55	0.78	12,124	1	100.00	13/12/2011
DIGGA Australian Mining ETF	DGA	956,318	-	5.63	-0.44	-9.27	-	-	1.00	0.96	0.00	15,153	61	50.68	18/01/2012
Aii S&P/ASX 200 Industrials ETF	IDD	709,965	9.02	3.22	6.01	11.02	9.02		0.43	0.80	-0.28	32,369	35	70.25	8/04/2010
ETFS Grains (AU) CSP	ETPGRN	283,954	-	-5.55	-11.47	0.84	-	-	0.49	0.78	N.Av.	N.Av.	1	100.00	6/06/2012
ETFS Natural Gas (AU) CSP	ETPGAS	178,530	-	-6.23	-11.20	-5.15	-	-	0.49	5.26	N.Av.	N.Av.	1	100.00	6/06/2012
ETFS Brent Crude Oil (AU) CSP	ETPOIL	143,546	-	0.73	0.00	13.10	-	-	0.49	1.22	N.Av.	N.Av.	1	100.00	6/06/2012
ETFS Wheat (AU) CSP	ETPWHT	142,580	-	-9.53	-15.24	-2.34	-	-	0.49	0.82	N.Av.	N.Av.	1	100.00	6/06/2012
ETFS Energy (AU) CSP	ETPNRG	123,545	-	-0.82	-4.19	5.70	-	-	0.49	0.73	N.Av.	N.Av.	1	100.00	6/06/2012
ETFS All Commodities (AU) CSP	ETPCMD	108,174	-	-2.05	-6.11	1.38	-	-	0.49	0.74	N.Av.	N.Av.	1	100.00	6/06/2012
ETFS Agriculture (AU) CSP	ETPAGR	103,934	-	-3.99	-10.12	-2.90	-	-	0.49	0.71	N.Av.	N.Av.	1	100.00	6/06/2012
ETFS Industrial Metals (AU) CSP	ETPIND	91,055	-	-0.33	-3.74	2.77	-	-	0.49	0.95	N.Av.	N.Av.	1	100.00	6/06/2012
ETFS Corn (AU) CSP	ETPCRN	66,620	-	-6.86	-8.08	7.86	-	-	0.49	0.81	N.Av.	N.Av.	1	100.00	6/06/2012
ETFS Copper (AU) CSP	ETPCOP	58,081	-	0.48	-3.18	2.00	-	-	0.49	0.48	N.Av.	N.Av.	1	100.00	6/06/2012
Perth Mint Gold	PMGOLD	N.Av.	-	-	-	-	-	-	0.15	0.51	N.Av.	N.Av.	1	100.00	9/05/2003

1 Average % Spread = (offer-bid /midpoint as measured from 10.30am - 3.45pm). Source: ASX

2 The monthly average premium/discount of ETF from its N.AV. at the closing price

3 Total traded volume over the quarter. Source: ASX