



BETASHARES AUSTRALIAN ETF REVIEW

MONTH ENDING NOVEMBER 2013

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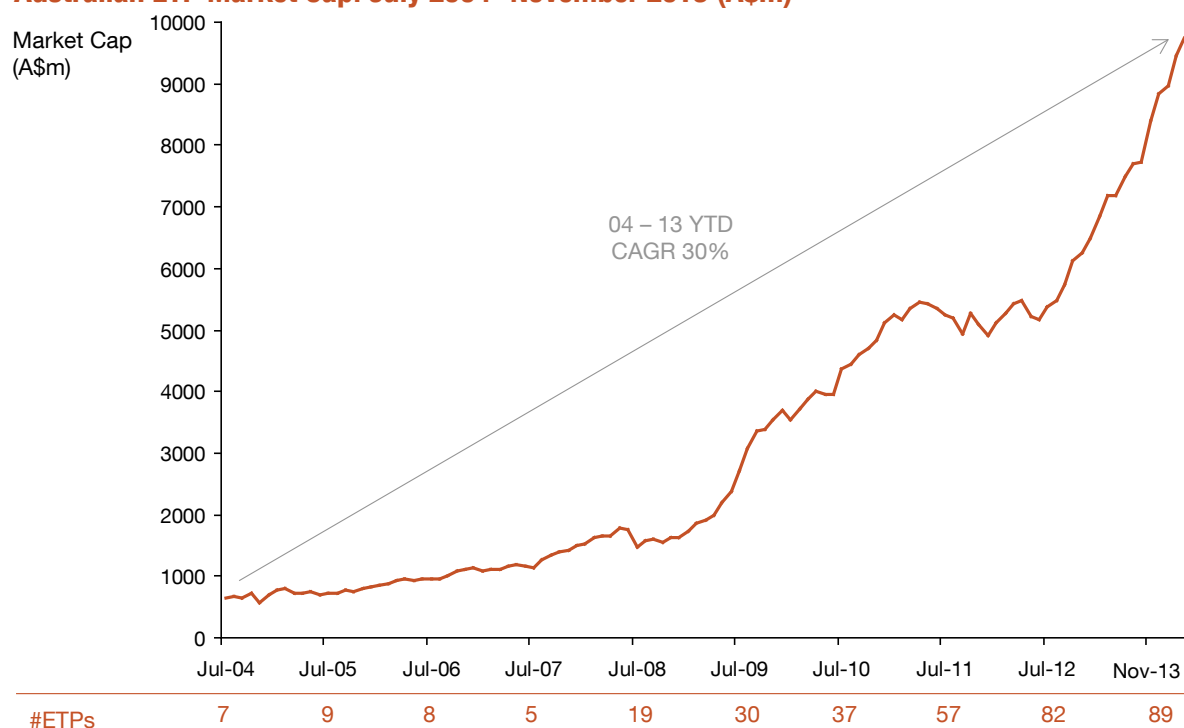
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AUSTRALIAN EXCHANGE TRADED FUND INDUSTRY: SUMMARY NOVEMBER 2013

- In its 18th month of consecutive growth, the Australian exchange traded fund industry has reached a fresh record high of \$9.6B in assets under management
- Industry assets grew 3.2% (\$297m) the bulk of which was driven by structural industry growth (\$210m of new money) rather than market performance
- 4 new products commenced quotation, all offering international equities exposures
- Thematically, inflows into international equities products continued strongly (\$85m), but this month we saw inflows into Australian equities feature strongly (\$88m) as investors take bullish positions on the global and local sharemarkets
- Net outflows by asset class were small, and limited to unhedged gold and the domestic junior resources sector

MARKET SIZE AND GROWTH: NOVEMBER 2013

Australian ETP Market Cap: July 2004- November 2013 (A\$m)



CAGR: Compound Annual Growth Rate

Source: ASX, BetaShares

MARKET CAP

- ASX Exchange Traded Funds Market Cap: \$9.6B – **new record high**
- Market cap growth for month: 3.2%,+ \$296.9m

NEW MONEY

- New unit growth for month (units outstanding by number): 3.4%
- Net new money (units outstanding by \$ value): +\$210.2m

PRODUCTS

- 89 Exchange Traded Products trading on the ASX
- 4 new products commenced quotation – SPDR Dow Jones Global Real Estate Fund (DJRE), SPDR Global Dividend Fund (WDIV), SPDR Emerging Markets Fund (WEMG) & Vanguard FTSE Emerging Markets ETF (VGE)

TRADING VALUE

- Trading value grew 8% month on month

PERFORMANCE

- Natural Gas and China products the best performers for the month

TOP 10 PRODUCTS: NOVEMBER 2013

TOP 10 Products

30-Nov-13

By Market Cap

Ticker	Product	Issuer	Market Cap (this month)	Rank Movement
STW AU Equity	SPDR S&P/ASX 200 Fund	State Street	\$2,219,139,900	-
IVV AU Equity	iShares S&P 500	iShares	\$972,010,000	-
IOO AU Equity	iShares S&P Global 100	iShares	\$522,760,000	+1
VAS AU Equity	Vanguard Australian Shares Index ETF	Vanguard	\$488,944,000	-1
Gold AU Equity	ETFS Physical Gold	ETFS	\$450,243,000	-
SLF AU Equity	SPDR S&P/ASX 200 Listed Property Fund	State Street	\$392,920,000	-
SFY AU Equity	SPDR S&P/ASX 50 Fund	State Street	\$356,060,000	-
IEM AU Equity	iShares MSCI Emerging Markets	iShares	\$305,600,000	+1
VHY AU Equity	Vanguard Australian Shares High Yield ETF	Vanguard	\$304,037,000	-1
AAA AU Equity	Betashares Australian High Interest Cash ETF	BetaShares	\$294,850,000	-

Other products with > \$200m AUM: IOZ AU, RDV AU, VTS AU,

By Average Daily Trading Value (20 days)

Ticker	Product	Issuer	ADTV 20 days	Rank Movement
STW AU Equity	SPDR S&P/ASX 200 Fund	State Street	\$11,733,660	-
AAA AU Equity	Betashares Australian High Interest Cash ETF	BetaShares	\$3,165,351	+2
IVV AU Equity	iShares S&P 500	iShares	\$2,636,770	-1
ILC AU Equity	iShares S&P/ASX 20	iShares	\$1,824,405	+10
IEU AU Equity	iShares S&P Europe 350	iShares	\$1,405,299	-
VAS AU Equity	Vanguard Australian Shares Index ETF	Vanguard	\$1,199,185	+1
IOO AU Equity	iShares S&P Global 100	iShares	\$1,179,149	-1
VHY AU Equity	Vanguard Australian Shares High Yield ETF	Vanguard	\$992,595	-
SFY AU Equity	SPDR S&P/ASX 50 Fund	State Street	\$924,732	+11
IEM AU Equity	iShares MSCI Emerging Markets	iShares	\$917,065	-1

Top 10 Creations (by \$) - Month

Ticker	Product	Creation Value
ILC AU Equity	iShares S&P/ASX 20	\$40,740,810
IEU AU Equity	iShares S&P Europe 350	\$17,410,024
IVV AU Equity	iShares S&P 500	\$17,068,496
IOO AU Equity	iShares S&P Global 100	\$17,056,688
VAS AU Equity	Vanguard Australian Shares Index ETF	\$16,495,104
VHY AU Equity	Vanguard Australian Shares High Yield ETF	\$13,242,260
VEU AU Equity	Vanguard All-World ex-US Shares Index ETF	\$12,600,841
QFN AU Equity	BetaShares S&P/ASX 200 Financials-x-A-REIT ETF	\$9,105,360
IOZ AU Equity	iShares MSCI Australia 200	\$8,717,363
VTS AU Equity	Vanguard US Total Market Shares Index ETF	\$6,928,292

Top Redemptions (by \$) - Month

Ticker	Product	Redemption Value
STW AU Equity	SPDR S&P/ASX 200 Fund	(\$25,585,600)
RDV AU Equity	Russell High Dividend Australia Shares ETF	(\$4,406,415)
Gold AU Equity	ETFS Physical Gold	(\$3,032,976)
MVE AU Equity	Market Vectors Emerging Resources ETF	(\$1,496,430)
MVA AU Equity	Market Vectors Australian Property ETF	(\$1,062,026)

Top 5 Category Inflows (by \$) - Month

Category	Inflow Value
International Equities - Developed	\$72,758,290
Aus. Equities - Large Cap	\$52,368,600
Aus. High Yield	\$23,010,325
Financials Sector	\$13,344,440
International Equities - Emerging Markets	\$13,025,635

Top Category Outflows (by \$) - Month

Category	Outflow Value
Commodities	(\$3,032,976)
Resources Sector	(\$1,496,430)

Top Performing Products - Month

Ticker	Product Name	Performance (%)
ETPGAS	ETFS Natural Gas	11.8%
IZZ	iShares FTSE/Xinhua China 25	10.8%
IJR	iShares S&P SmallCap 600	8.8%
IRU	iShares Russell 2000	8.6%
IXJ	iShares S&P Global Healthcare	7.9%