So the future of ETFs is actually very interesting. When we look at all the talk of the moment, it tends to be about smart Beta products, some factor investing.

The future then we look more towards active funds and in-transparent active funds and potentially those being approved by regulators worldwide and what impact that might have on the market.

I think it's interesting when we look at the future, how ETFs — if you view them as a distribution technology and not as an asset class — how easy will it be to define what an ETF is.
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