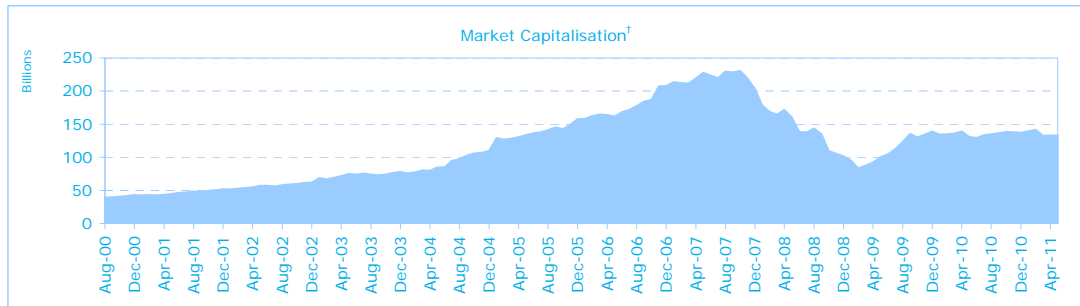


Listed Managed Investments (LMI) Monthly Update May 2011

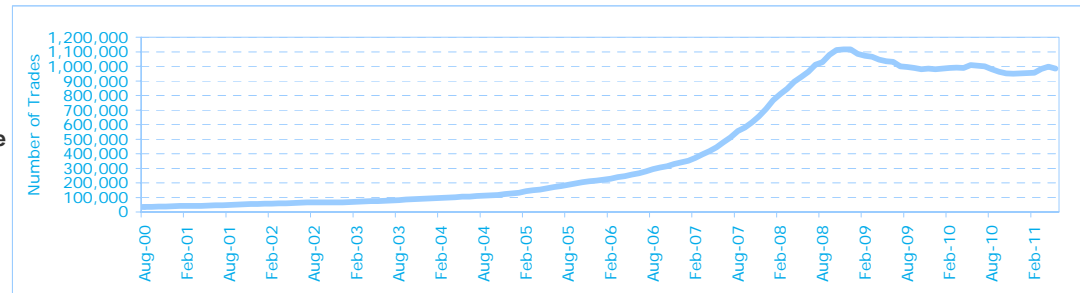


Month: May-11 Trading days: 22 Period ending: Tuesday, 31 May 2011

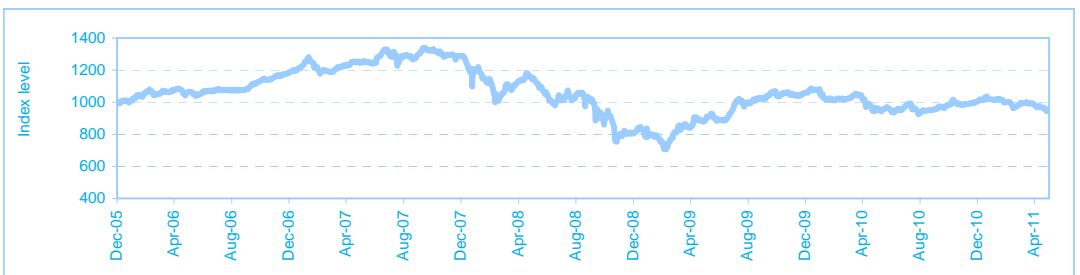
LMI Market Capitalisation



12 Month Rolling Average LMI Trades



LIC Composite Index



Snapshot by LMI Category

LMI Segment	No	Market Cap	Trades Total (#)	Trades per day (#)	Volume (#)	Value
A-REITs	56	79,432,040,288	648,469	29,476	4,582,139,599	7,552,839,856
Listed Investment Cos & Trusts (LICs & LITs)	52	17,030,267,427	18,477	840	78,579,953	126,536,977
Infrastructure Funds	21	31,338,652,094	319,279	14,513	1,052,309,187	1,659,835,485
Exchange Traded Funds (ETFs)	48	4,718,550,164	16,109	732	24,568,810	931,661,771
Exchange Traded Commodities	7	714,612,600	4,360	198	1,579,913	86,179,091
Absolute Return Funds	12	606,535,749	929	42	15,596,105	12,666,294
TOTAL	196	133,840,658,322	1,007,623	45,801	5,754,773,567	10,369,719,474

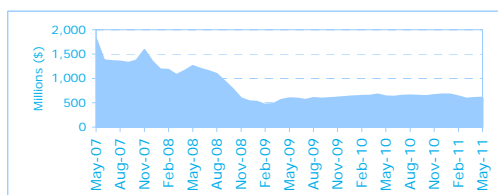
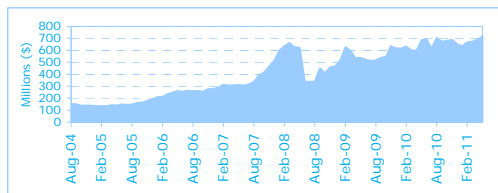
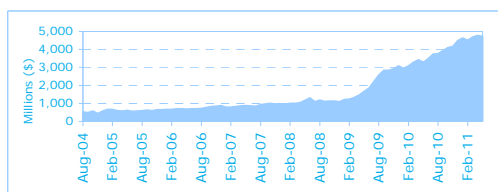
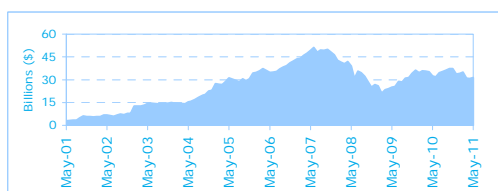
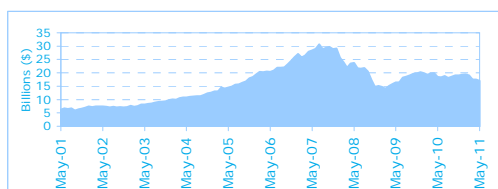
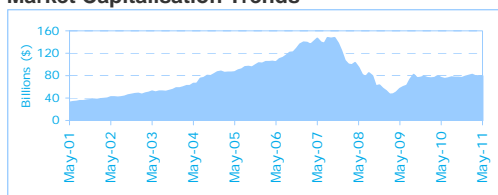
Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Last Option Price	Last Share Price	Gain/Loss
BetaShares Gold Bullion ETF (AU\$ Hedged)	OAU	n/a	ETF	04-May-2011	n/a		\$5.97	n/a
SPDR S&P/ASX Vanguard Australian Shares	VHY	n/a	ETF	26-May-2011	n/a		\$51.15	n/a
Vanguard MSCI Australian Small Companies	VSO	n/a	ETF	26-May-2011	n/a		\$51.09	n/a
Vanguard MSCI Australian Large Companies	VLC	n/a	ETF	18-Mar-2011	n/a		\$50.68	n/a
SPDR S&P/ASX 200 Financials X A-REITs Ft	OZF	n/a	ETF	13-Apr-2011	n/a		\$14.43	n/a
SPDR S&P/ASX 200 Resources Fund	OZR	n/a	ETF	13-Apr-2011	n/a		\$13.99	n/a
SPDR S&P/ASX Small Ordinaries Fund	SSO	n/a	ETF	13-Apr-2011	n/a		\$14.17	n/a
Russell Australian Value ETF	RVL	n/a	ETF	18-Mar-2011	n/a		\$25.86	n/a
The Australian Social Infrastructure Fund	AZF	n/a	AREIT	25-Feb-2011	n/a		\$1.44	n/a
Betashares U.S. Dollar ETF	USD	n/a	ETF	01-Feb-2011	n/a		\$9.32	n/a
Betashares S&P/ASX 200 Financials Sector	QFN	n/a	ETF	15-Dec-2010	n/a		\$8.03	n/a
Betashares S&P/ASX 200 Resources Sector	QRE	n/a	ETF	15-Dec-2010	n/a		\$7.97	n/a
iShares S&P/ASX High Dividend	IHD	n/a	ETF	09-Dec-2010	n/a		\$14.96	n/a
iShares S&P/ASX 20	ILC	n/a	ETF	09-Dec-2010	n/a		\$20.54	n/a
iShares MSCI Australia 200	IOZ	n/a	ETF	09-Dec-2010	n/a		\$20.41	n/a
iShares S&P/ASX Small Ordinaries	ISO	n/a	ETF	09-Dec-2010	n/a		\$4.96	n/a
SPDR MSCI Australia Select High Dividend	SYI	n/a	ETF	29-Sep-2010	n/a		\$24.57	n/a
Vanguard Australian Property Securities Inc	VAP	n/a	ETF	15-Oct-2010	n/a		\$49.52	n/a

Listed Managed Investments (LMI) Monthly Update - May 2011



Market Capitalisation Trends



Annualised Liquidity

A-REITs	121.73%
Listed Investment Companies	11.82%
Infrastructure Funds	80.98%
Exchange Traded Funds	150.00%
Exchange Traded Commodities	126.60%
Absolute Return Funds	17.87%
Listed Managed Investments	98.75%

Performance and Trading Activity Breakdown by LMI Category

A-REITs	May-09	May-10	% change	Last 12 months	
				May-11	% change
Market Cap (\$b)	56	76	34.9%	79	4.3%
Number listed (actual)	66	61	-7.6%	56	-8.2%
12 month avg trades	622,181	593,575	-4.6%	595,257	0.3%
12 month avg value (\$b)	6.50	7.97	22.6%	8.06	1.1%

more info www.asx.com.au/areits

Listed Investment Companies & Trusts	May-09	May-10	% change	Last 12 months	
				May-11	% change
Market Cap (\$b)	16	18	12.5%	17	-7.8%
Number listed (actual)	60	59	-1.7%	52	-11.9%
12 month avg trades	46,415	38,458	-17.1%	35,861	-6.8%
12 month avg value (\$b)	0.24	0.19	-18.3%	0.17	-13.8%

more info www.asx.com.au/lics

Infrastructure Funds	May-09	May-10	% change	Last 12 months	
				May-11	% change
Market Cap (\$b)	25	32	29.5%	31	-3.1%
Number listed (actual)	22	21	-4.5%	21	0.0%
12 month avg trades	352,779	356,487	1.1%	333,139	-6.5%
12 month avg value (\$b)	2.34	2.63	12.3%	2.11	-19.6%

more info www.asx.com.au/infrastructure

Exchange Traded Funds	May-09	May-10	% change	Last 12 months	
				May-11	% change
Market Cap (\$m)	1,658	3,270	97.2%	4,719	44.3%
Number listed (actual)	27	32	18.5%	48	50.0%
12 month avg trades	11,524	14,520	26.0%	15,090	3.9%
12 month avg value (\$m)	424	498	17.6%	590	18.3%

more info www.asx.com.au/etfs

Exchange Traded Commodities	May-09	May-10	% change	Last 12 months	
				May-11	% change
Market Cap (\$m)	537	685	27.7%	715	4.3%
Number listed (actual)	1	5	400.0%	7	40.0%
12 month avg trades	2,495	3,400	36.3%	4,643	36.6%
12 month avg value (\$m)	61.33	55.39	-9.7%	75.39	36.1%

more info www.asx.com.au/etcs

Absolute Return Funds	May-09	May-10	% change	Last 12 months	
				May-11	% change
Market Cap (\$m)	594	629	5.8%	607	-3.5%
Number listed (actual)	13	13	0.0%	12	-7.7%
12 month avg trades	1,537	781	-49.2%	710	-9.1%
12 month avg value (\$m)	16.05	8.35	-48.0%	9.03	8.1%

more info www.asx.com.au/absolutereturn

TOTAL Listed Managed Investments	May-09	May-10	% change	Last 12 months	
				May-11	% change
Market Cap (\$b)	101	132	30.7%	134	1.8%
Number listed (actual)	189	191	1.1%	196	2.6%
12 month avg trades	1,036,930	1,007,221	-2.9%	984,699	-2.2%
12 month avg value (\$b)	9.58	11.35	18.5%	11.01	-3.0%