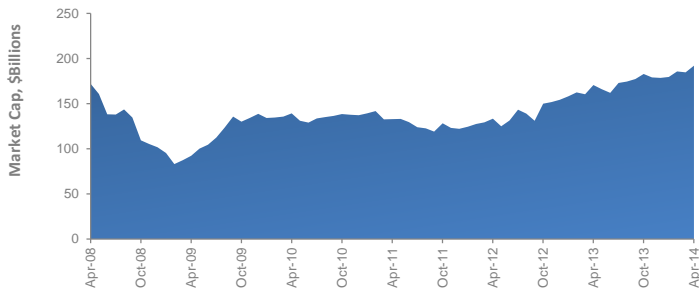




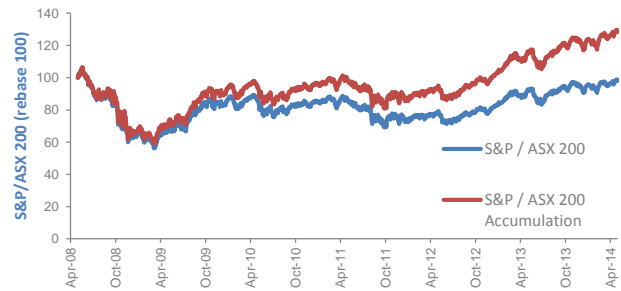
# ASX Funds (Listed Managed Investments and ETPs) Monthly Update - April 2014

Month: Apr-14      Trading days: 19      Period ending: Wednesday, 30 April 2014

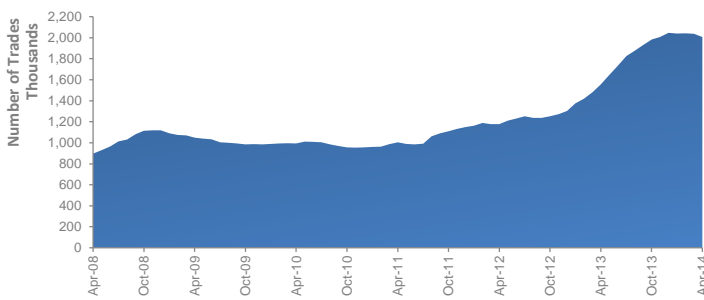
LMI & ETP Market Capitalisation, \$billions



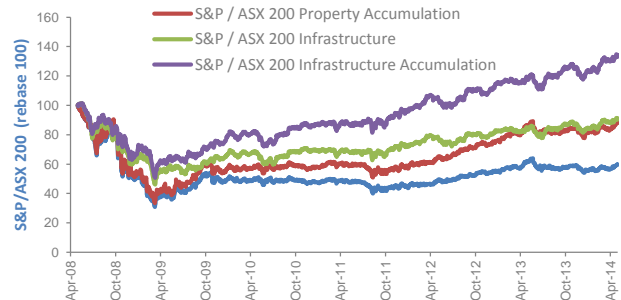
S&P/ASX 200 Index



12 Month Rolling Average Trades, LMI & ETPs



S&P/ASX 200 A-REIT and Infrastructure Index



## Snapshot by Category

LMI Segment	No.	Market Cap	Trades Total (#)	Trades per day (#)	Volume (#)	Value
A-REITs	51	\$ 100,654,931,513	868,885	45,731	1,984,331,395	\$ 5,365,170,868
Listed Investment Cos & Trusts (LICs & LITs)	51	\$ 23,883,848,690	34,733	1,828	108,338,430	\$ 207,514,240
Infrastructure Funds	17	\$ 56,589,289,090	614,239	32,328	856,408,219	\$ 2,797,806,148
Exchange Traded Products (ETPs)	96	\$ 11,128,176,192	28,610	1,506	26,795,642	\$ 886,235,175
Absolute Return Funds	9	\$ 287,842,929	590	31	6,446,634	\$ 5,439,739
<b>TOTAL</b>	<b>224</b>	<b>\$ 192,544,088,414</b>	<b>1,547,057</b>	<b>81,424</b>	<b>2,982,320,320</b>	<b>\$ 9,262,166,169</b>

## Upcoming Listings

Entity	ASX Code	Type	Listing Date

## Recent Listings

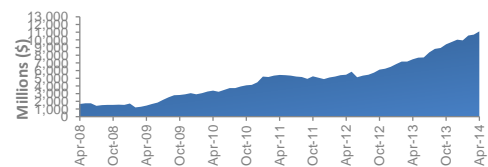
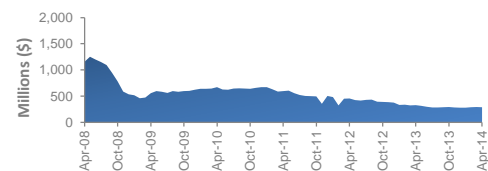
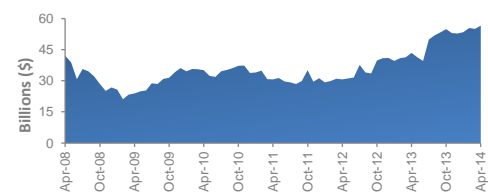
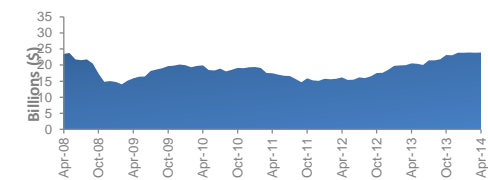
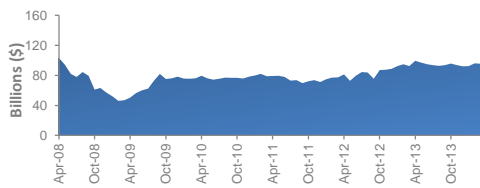
Entity	ASX Code	Type	Listing Date	Last Share Price
360 Capital Office Fund	TOF	A-REIT	24-Apr-2014	\$2.00
Market Vectors Australian Equal Weight ETF	MVW	ETF	06-Mar-2014	\$20.34
Rural Funds Group	RFF	A-REIT	14-Feb-2014	\$0.84
UBS Iq Research Preferred Australian Dividend Fund	DIV	ETF	16-Jan-2014	\$20.96
Pm Capital Global Opportunities Fund Limited	PGF	LIC	12-Dec-2013	\$0.97
Sandon Capital Investments Limited	SNC	LIC	23-Dec-2013	\$0.95
National Storage REIT	NSR	A-REIT	19-Dec-2013	\$1.23
GDI Property Group	GDI	A-REIT	17-Dec-2013	\$0.92
Hotel Property Investments	HPI	A-REIT	10-Dec-2013	\$2.06





# ASX Funds (Listed Managed Investments and ETPs) Monthly Update - April 2014

## Market Capitalisation Trends



## Performance and Trading Activity Breakdown by LMI Category

A-REITs	Apr-12	Apr-13	% change	Last 12 months	
				Apr-14	% change
Market Cap (\$b)	81.3	99.6	22.4%	100.7	1.1%
Number listed (actual)	53	46	-13.2%	51	10.9%
12 month avg trades	690,231	980,636	42.1%	1,182,842	20.6%
12 month avg value (\$b)	6.3	6.8	9.1%	7.3	6.1%

more info [www.asx.com.au/areits](http://www.asx.com.au/areits)

Listed Investment Companies & Trusts	Apr-12	Apr-13	% change	Last 12 months	
				Apr-14	% change
Market Cap (\$b)	16.1	20.5	27.1%	23.9	16.5%
Number listed (actual)	51	50	-2.0%	51	2.0%
12 month avg trades	17,003	20,351	19.7%	32,154	58.0%
12 month avg value (\$b)	0.1	0.2	40.6%	0.2	43.2%

more info [www.asx.com.au/lics](http://www.asx.com.au/lics)

Infrastructure Funds	Apr-12	Apr-13	% change	Last 12 months	
				Apr-14	% change
Market Cap (\$b)	30.7	43.4	41.3%	56.6	30.3%
Number listed (actual)	18	15	-16.7%	17	13.3%
12 month avg trades	449,265	530,724	18.1%	758,080	42.8%
12 month avg value (\$b)	2.5	2.8	12.4%	3.6	25.1%

more info [www.asx.com.au/infrastructure](http://www.asx.com.au/infrastructure)

Absolute Return Funds	Apr-12	Apr-13	% change	Last 12 months	
				Apr-14	% change
Market Cap (\$m)	456.9	327.6	-28.3%	287.8	-12.1%
Number listed (actual)	11	11	0.0%	9	-18.2%
12 month avg trades	1,006	640	-36.4%	634	-1.0%
12 month avg value (\$m)	6.8	7.6	12.3%	6.0	-21.2%

more info [www.asx.com.au/lics](http://www.asx.com.au/lics)

ETPs	Apr-12	Apr-13	% change	Last 12 months	
				Apr-14	% change
Market Cap (\$m)	5,475.5	7,492.5	36.8%	11,128.2	48.5%
Number listed (actual)	74	91	23.0%	96	5.5%
12 month avg trades	20,082	22,514	12.1%	32,289	43.4%
12 month avg value (\$m)	609.3	620.0	1.8%	892.9	44.0%

more info [www.asx.com.au/etfs](http://www.asx.com.au/etfs)

## Annualised Liquidity

A-REITs	86.45%
Listed Investment Companies	11.68%
Infrastructure Funds	75.54%
Exchange Traded Products	96.29%
Absolute Return Funds	24.99%

TOTAL LMIs & ETPs	Apr-12	Apr-13	% change	Last 12 months	
				Apr-14	% change
Market Cap (\$b)	134.2	171.3	27.7%	192.5	12.4%
Number listed (actual)	207	213	2.9%	224	5.2%
12 month avg trades	1,177,588	1,554,865	32.0%	2,005,999	29.0%
12 month avg value (\$b)	9.5	10.5	9.9%	11.9	14.1%

more info [www.asx.com.au](http://www.asx.com.au)

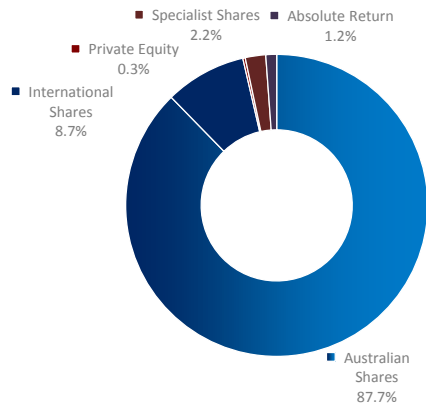


# Spotlight on Listed Investment & Absolute Return Funds

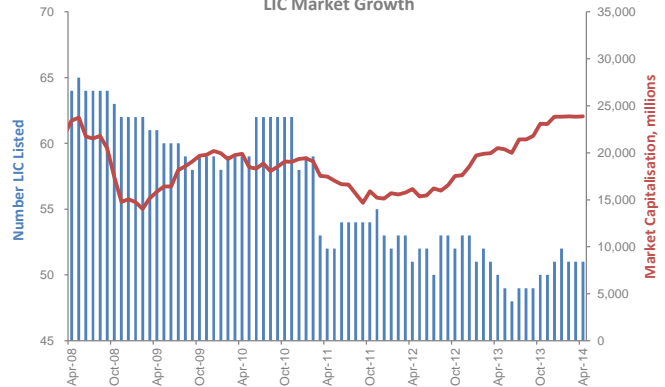
Month: Apr-14 Trading days: 19 Period ending: Wednesday, 30 April 2014

## PRODUCT SUMMARY

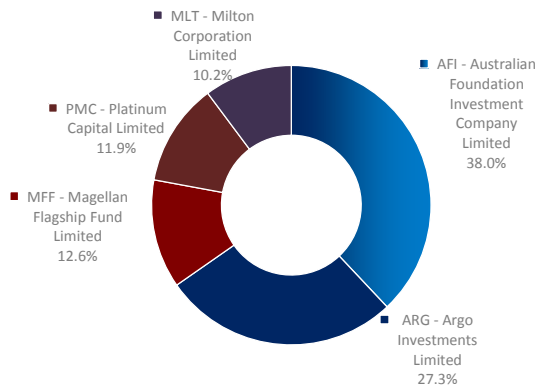
Asset Spread of LICs & ARFs, Current Period FUM (A\$)



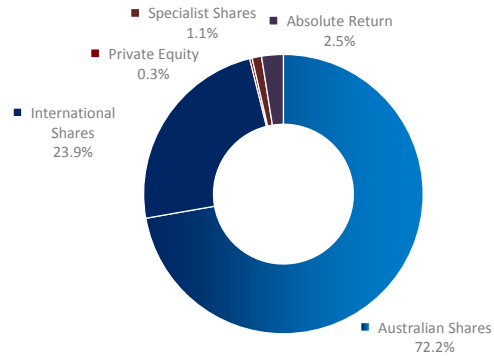
LIC Market Growth



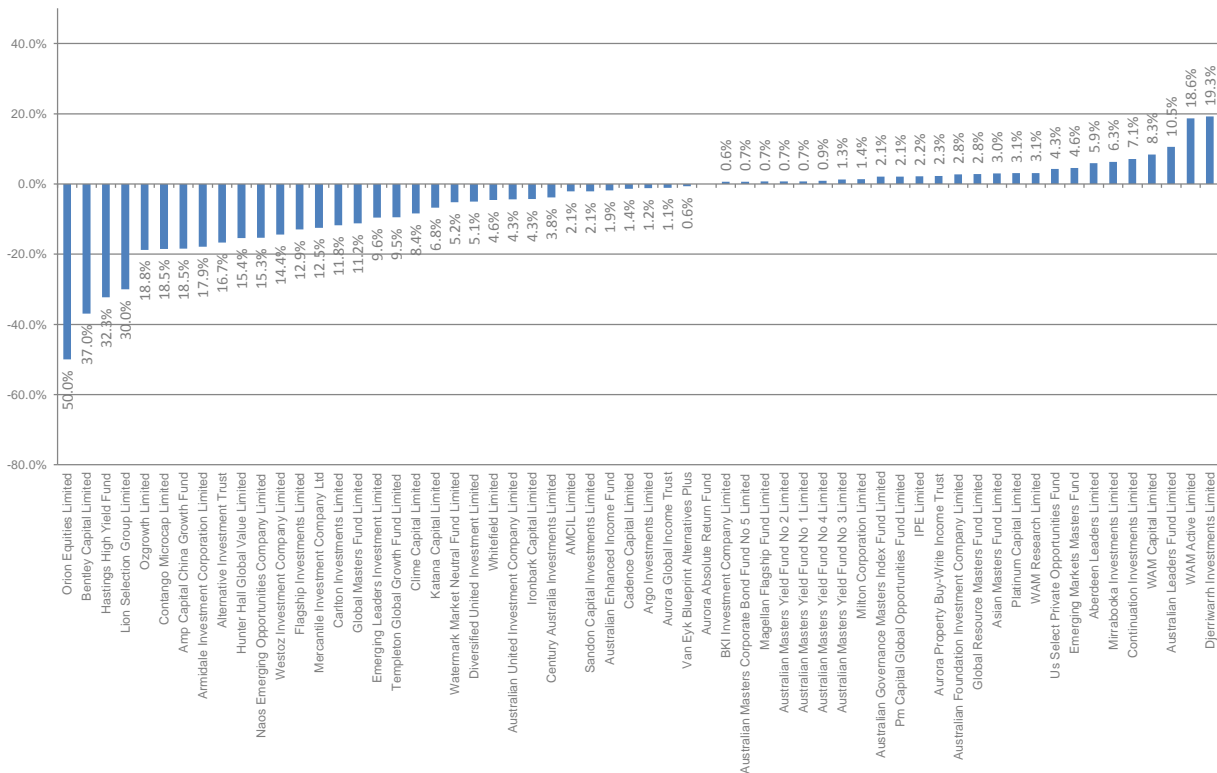
Top 5 LICs by Value Traded, Current Period \$m



Value Traded by Asset, Current Period \$m



LICs & ARFs Premium / Discount to NTA Current Period



**ASX**

# Spotlight on Listed Investment & Absolute Return Funds

April 2014

**ASX LIC & ARF Profiles****Activity****Prices****Returns**

ASX Code	Type*	Fund Name	MER (% p.a)	Outperf Fee	Mkt Cap (\$m)#	Mkt Cap (\$m) Change	Traded Value (\$)	Traded Volume	Number of Trades	Monthly Liquidity %	Prem/Disc % NTA	Last	Year High	Year Low	Historical Distribution Yield	1 Month Total Return	1 Year Total Return	3 Year Total Return (ann.)	5 Year Total Return (ann.)
<b>Australian Shares</b>																			
AFI	Shares	Australian Foundation Investment Company Limited	0.18	No	6252.37	-41.96	40,188,837	6,718,072	4,838	0.11%	2.8%	5.96	6.33	5.10	3.69%	-0.34%	10.88%	12.75%	11.80%
ALF	Shares	Australian Leaders Fund Limited	2.72	Yes	385.93	11.72	9,849,695	5,900,682	1,057	1.53%	10.5%	1.68	1.84	1.41	7.14%	0.00%	22.66%	22.30%	28.68%
ALR	Shares	Aberdeen Leaders Limited	2.40	No	77.15	-2.14	781,819	617,209	98	0.80%	5.9%	1.26	1.39	1.18	9.92%	-0.03%	4.57%	7.88%	9.91%
AMH	Shares	AMCIL Limited	0.77	No	209.83	-1.14	755,230	824,883	70	0.39%	-2.1%	0.92	1.02	0.80	3.26%	-1.08%	9.99%	16.82%	17.96%
AQF	Shares	Australian Governance Masters Index Fund Limited	0.49	No	66.29	1.00	569,172	295,649	22	0.45%	2.1%	1.94	1.99	1.63	4.64%	2.11%	7.67%	8.63%	n/a
ARG	Shares	Argo Investments Limited	0.18	No	4764.05	54.84	28,904,836	3,980,304	3,664	0.08%	-1.2%	7.20	7.44	6.03	3.75%	-0.41%	12.95%	11.13%	9.84%
AUI	Shares	Australian United Investment Company Limited	0.13	No	889.48	17.46	847,674	104,309	69	0.01%	-4.3%	8.15	8.30	6.57	3.74%	0.62%	17.24%	11.09%	13.56%
AUP	Units	Aurora Property Buy-Write Income Trust	2.00	Yes	12.90	0.28	301,758	56,722	9	0.44%	2.3%	5.36	5.73	5.21	8.06%	1.71%	4.16%	9.25%	12.54%
BEL	Shares	Bentley Capital Limited	n/a	Yes	10.71	0.00	74,728	524,813	22	4.90%	-37.0%	0.15	0.16	0.14	6.90%	3.57%	0.00%	2.55%	6.48%
BKI	Shares	BKI Investment Company Limited	0.19	No	859.75	24.86	5,720,425	3,503,185	834	0.41%	0.6%	1.64	1.66	1.32	4.17%	2.50%	15.29%	15.59%	16.13%
CAM	Shares	Clime Capital Limited	n/a	n/a	79.11	-3.63	1,360,378	1,362,259	171	1.72%	-8.4%	0.98	1.13	0.96	4.20%	-3.32%	-0.89%	8.64%	18.73%
CDM	Shares	Cadence Capital Limited	1.00	Yes	237.97	-3.94	8,374,276	5,658,952	1,970	2.38%	-1.4%	1.42	1.54	1.23	6.94%	-2.37%	13.19%	18.44%	35.65%
CIN	Shares	Carlton Investments Limited	0.10	No	688.34	0.00	1,011,355	38,978	83	0.01%	-11.8%	26.00	26.70	20.00	3.65%	0.38%	18.91%	19.26%	18.97%
COT	Shares	Continuation Investments Limited	n/a	n/a	1.49	-0.06	4,749	60,296	7	4.05%	7.1%	0.08	0.08	0.06	0.00%	-1.31%	7.08%	-15.34%	-46.81%
CTN	Shares	Contango Microcap Limited	1.25	Yes	159.22	-1.16	6,191,945	6,042,936	1,695	3.80%	-18.5%	1.01	1.15	0.94	7.92%	-2.41%	4.90%	-0.10%	15.76%
CYA	Shares	Century Australia Investments Limited	1.08	No	70.53	0.40	726,986	826,050	65	1.17%	-3.8%	0.89	0.92	0.72	5.03%	0.57%	13.62%	10.00%	10.81%
DJW	Shares	Djerriwarrh Investments Limited	0.39	No	974.91	-17.49	10,005,262	2,222,962	2,109	0.23%	19.3%	4.46	4.93	4.18	5.83%	-1.33%	12.19%	9.88%	11.51%
DUI	Shares	Diversified United Investment Limited	0.17	No	610.86	3.42	1,387,741	386,493	179	0.06%	-5.1%	3.57	3.68	2.88	3.92%	1.71%	16.69%	12.75%	13.80%
ELI	Shares	Emerging Leaders Investment Limited	1.00	Yes	47.02	0.00	-	-	-	0.00%	-9.6%	0.94	0.96	0.79	3.46%	n/a	n/a	n/a	n/a
FSI	Shares	Flagship Investments Limited	n/a	Yes	37.54	-0.99	181,435	116,530	21	0.31%	-12.9%	1.55	1.67	1.26	4.35%	-6.62%	20.14%	10.75%	12.28%
IBC	Shares	Ironbark Capital Limited	0.65	Yes	86.42	0.78	373,287	674,333	47	0.78%	-4.3%	0.56	0.57	0.50	4.05%	0.91%	7.13%	9.88%	13.22%
MIR	Shares	Mirrabooka Investments Limited	0.70	No	352.60	-36.24	3,451,361	1,330,955	430	0.38%	6.3%	2.53	2.85	2.09	3.95%	-8.33%	12.54%	15.32%	18.38%
MLT	Shares	Milton Corporation Limited	0.14	No	2763.02	94.62	10,799,176	2,509,841	1,531	0.09%	1.4%	4.38	4.44	3.58	3.84%	4.04%	16.79%	16.19%	14.13%
MVT	Shares	Mercantile Investment Company Ltd	n/a	n/a	35.08	-1.25	264,397	1,912,284	127	5.45%	-12.5%	0.14	0.15	0.09	0.00%	-3.46%	39.85%	43.85%	-19.92%
NCC	Shares	Naos Emerging Opportunities Company Limited	1.25	Yes	36.98	0.27	634,733	612,071	73	1.65%	-15.3%	1.05	1.16	0.95	5.00%	0.64%	17.13%	n/a	n/a
OEQ	Shares	Orion Equities Limited	n/a	n/a	4.63	-0.36	25,431	101,400	4	2.19%	-50.0%	0.26	0.28	0.19	0.00%	-7.13%	-1.96%	-9.40%	-9.79%
OZG	Shares	Ozgrowth Limited	1.00	Yes	70.11	-1.80	1,157,050	5,868,156	208	8.37%	-18.8%	0.20	0.21	0.15	8.97%	-2.50%	19.17%	12.11%	19.78%
SNC	Shares	Sandon Capital Investments Limited	1.25	Yes	33.28	0.00	590,196	622,994	82	1.87%	-2.1%	0.95	0.97	0.93	0.00%	-0.54%	n/a	n/a	n/a
WAM	Shares	WAM Capital Limited	1.00	Yes	664.18	0.94	10,107,706	5,156,681	1,739	0.78%	8.3%	1.95	2.09	1.60	6.41%	-0.26%	23.71%	15.03%	24.44%
WAX	Shares	WAM Research Limited	1.00	Yes	160.02	-4.42	2,628,942	2,227,470	568	1.39%	3.1%	1.16	1.25	0.91	6.28%	0.21%	20.41%	24.49%	25.04%
WHF	Shares	Whitefield Limited	0.35	No	319.26	-2.29	2,132,541	511,356	161	0.16%	-4.6%	4.19	4.22	3.32	4.06%	-0.23%	17.18%	19.02%	16.89%
WIC	Shares	Westoz Investment Company Limited	1.28	Yes	152.49	-5.77	2,489,622	2,060,333	246	1.35%	-14.4%	1.19	1.30	0.96	8.82%	-4.02%	16.39%	11.22%	n/a
WMK	Shares	Watermark Market Neutral Fund Limited	1.00	Yes	84.22	8.89	1,938,677	1,900,535	169	2.26%	-5.2%	1.01	1.08	0.98	2.49%	-2.90%	n/a	n/a	n/a

**ASX**

# Spotlight on Listed Investment & Absolute Return Funds

April 2014

**ASX LIC & ARF Profiles**

ASX LIC & ARF Profiles			Activity								Prices			Returns					
ASX Code	Type*	Fund Name	MER (% p.a)	Outperf Fee	Mkt Cap (\$m)#	Mkt Cap (\$m) Change	Traded Value (\$)	Traded Volume	Number of Trades	Monthly Liquidity %	Prem/Disc % NTA	Last	Year High	Year Low	Historical Distribution Yield	1 Month Total Return	1 Year Total Return	3 Year Total Return (ann.)	5 Year Total Return (ann.)
<b>International Shares</b>																			
AGF	Shares	Amp Capital China Growth Fund	1.65	Yes	256.60	-24.35	6,080,134	8,447,717	1,442	3.29%	-18.5%	0.69	0.87	0.61	2.81%	-9.88%	7.74%	-0.70%	-3.61%
AIB	Shares	Aurora Global Income Trust	1.33	No	7.61	-0.07	101,393	112,140	14	1.47%	-1.1%	0.90	1.05	0.90	10.92%	-0.55%	-3.17%	0.50%	6.41%
AUF	Shares	Asian Masters Fund Limited	1.00	Yes	133.14	-1.29	394,914	383,556	38	0.29%	3.0%	1.03	1.15	0.96	1.94%	-0.97%	5.98%	2.71%	6.15%
EMF	Units	Emerging Markets Masters Fund	1.08	No	116.18	-1.45	550,030	337,108	40	0.29%	4.6%	1.60	1.88	1.55	5.63%	0.00%	1.14%	n/a	n/a
GFL	Shares	Global Masters Fund Limited	0.85	No	10.89	0.34	195,727	161,555	20	1.48%	-11.2%	1.27	1.27	0.88	0.00%	2.42%	44.31%	19.46%	13.31%
HHV	Shares	Hunter Hall Global Value Limited	1.77	Yes	191.30	-11.44	4,486,624	4,377,851	578	2.29%	-15.4%	1.02	1.12	0.82	5.91%	-1.95%	32.08%	8.73%	12.22%
MFF	Shares	Magellan Flagship Fund Limited	1.25	Yes	521.56	-18.03	13,336,582	9,012,859	2,718	1.73%	0.7%	1.47	1.72	1.10	1.36%	-3.90%	30.75%	29.47%	23.68%
PMC	Shares	Platinum Capital Limited	1.50	Yes	383.58	-31.19	12,572,839	7,287,320	4,241	1.90%	3.1%	1.66	2.03	1.24	4.79%	-9.78%	40.12%	10.90%	9.70%
PGF	Shares	Pm Capital Global Opportunities Fund Limited	1.00	0.00	168.46	-5.21	4,201,737	4,287,628	753	2.55%	2.1%	0.97	1.01	0.94	0.00%	-2.99%	n/a	n/a	n/a
TGG	Shares	Templeton Global Growth Fund Limited	1.00	No	246.04	31.09	8,626,372	6,810,440	2,248	2.77%	-9.5%	1.24	1.46	0.89	1.98%	-3.86%	38.33%	19.81%	12.85%
USF	Shares	Us Select Private Opportunities Fund	0.33	No	66.71	-1.17	316,391	186,052	16	0.28%	4.3%	1.71	1.82	1.58	0.00%	-1.72%	8.23%	n/a	n/a
<b>Private Equity</b>																			
IPE	Shares	IPE Limited	0.50	Yes	62.82	-0.68	599,325	1,307,881	131	2.08%	2.2%	0.46	0.47	0.38	14.13%	-2.13%	40.56%	22.78%	19.00%
<b>Specialist Shares</b>																			
AKY	Shares	Australian Masters Corporate Bond Fund No 5 Limited	0.45	No	57.97	0.20	168,287	2,278	9	0.00%	0.7%	74.07	74.11	72.72	5.12%	0.55%	4.83%	n/a	n/a
AYD	Shares	Australian Masters Yield Fund No 1 Limited	0.59	Yes	92.08	0.33	352,887	3,475	13	0.00%	0.7%	101.50	101.84	100.35	3.79%	0.28%	3.78%	n/a	n/a
AYH	Shares	Australian Masters Yield Fund No 2 Limited	0.59	Yes	43.08	0.22	-	-	-	0.00%	0.7%	100.66	101.36	100.00	3.78%	0.00%	2.68%	n/a	n/a
AYJ	Shares	Australian Masters Yield Fund No 3 Limited	0.00	Yes	99.40	0.61	152,098	1,612	7	0.00%	1.3%	94.79	94.79	93.30	3.68%	0.76%	n/a	n/a	n/a
AYK	Shares	Australian Masters Yield Fund No 4 Limited	0.00	Yes	100.65	0.38	368,566	4,060	14	0.00%	0.9%	90.87	91.07	89.76	2.75%	0.31%	n/a	n/a	n/a
GRF	Shares	Global Resource Masters Fund Limited	1.00	No	87.02	2.35	1,148,242	711,948	65	0.82%	2.8%	1.65	1.70	1.40	0.00%	4.11%	14.23%	-3.04%	1.11%
LSX	Shares	Lion Selection Group Limited	1.50	Yes	48.64	-4.81	132,065	285,397	32	0.59%	-30.0%	0.46	0.65	0.45	0.00%	-9.03%	-26.62%	n/a	n/a
<b>Absolute Return Funds</b>																			
AIQ	Units	Alternative Investment Trust	0.75	n/a	22.87	0.65	67,600	387,475	24	1.69%	-16.7%	0.18	0.18	0.09	22.86%	2.95%	65.31%	34.35%	16.90%
AIK	Units	Armidale Investment Corporation Limited	n/a	n/a	26.47	2.30	88,609	808,273	12	3.05%	-17.9%	0.12	0.12	0.04	0.00%	9.52%	161.29%	41.04%	11.13%
ABW	Units	Aurora Absolute Return Fund	n/a	n/a	22.15	0.85	1,303,839	1,230,270	39	5.55%	0.0%	1.06	1.09	1.05	6.00%	0.00%	5.14%	4.40%	8.97%
AYF	Units	Australian Enhanced Income Fund	n/a	n/a	14.11	0.02	203,877	32,030	21	0.23%	-1.9%	6.36	6.49	6.22	6.49%	-0.47%	5.87%	5.92%	9.49%
HHY	Units	Hastings High Yield Fund	n/a	n/a	33.50	-1.03	478,001	1,452,053	161	4.33%	-32.3%	0.33	0.56	0.30	66.74%	-1.51%	-0.12%	9.53%	12.19%
KAT	Shares	Katana Capital Limited	1.25	Yes	32.86	0.68	510,114	540,922	23	1.65%	-6.8%	0.96	0.97	0.74	5.21%	3.81%	24.13%	7.03%	20.26%
WAA	Shares	WAM Active Limited	1.00	Yes	44.40	-1.70	2,500,159	1,854,894	276	4.18%	18.6%	1.31	1.40	1.08	7.32%	-0.20%	21.31%	16.00%	23.00%
VBP	Units	Van Eyk Blueprint Alternatives Plus	0.20	n/a	83.87	-5.60	186,146	28,577	20	0.03%	-0.6%	6.51	6.77	6.35	1.41%	-0.31%	-1.14%	-1.07%	3.21%
<b>Australian Indices</b>																			
XJOAI	Index	S&P/ASX 200 Accumulation										46,375.34	-	-		2.30%	10.46%	9.29%	12.56%
XPJAI	Index	S&P/ASX 200 A-REIT Accumulation										29,613.73	-	-		6.27%	2.56%	13.73%	15.44%
XIFAI	Index	S&P/ASX Infrastructure Index Accumulation										277.03	-	-		3.42%	13.02%	15.21%	16.17%
SPBDASXT	Index	S&P/ASX Aust Fixed Int Idx Total Return										121.31	-	-		0.94%	2.59%	n/a	n/a
SPBDAGVT	Index	S&P/ASX Govt Bond Idx Total Return										120.63	-	-		0.93%	1.90%	7.00%	5.90%

# The FUM for each LIC is based off the last reported number of units recorded in CHESS multiplied by the closing price on the last trading day of the month. Any updates to the number of units on issue received post the last trading day of the month are not picked up until the following month.

All values are as at Apr-14. Month Total return, 1/3&5 year annualised return data provided by Morningstar. NTA is last reported value. MERs are sourced from Issuers publications.

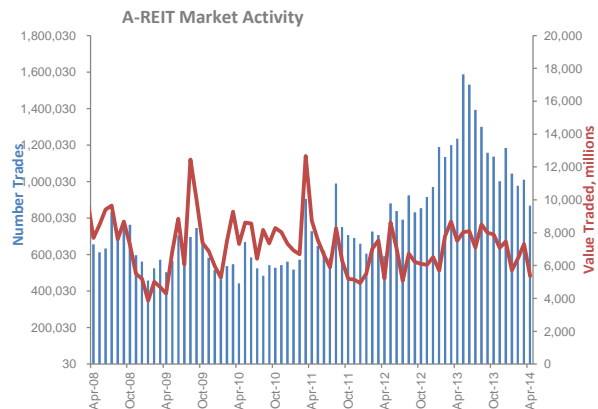
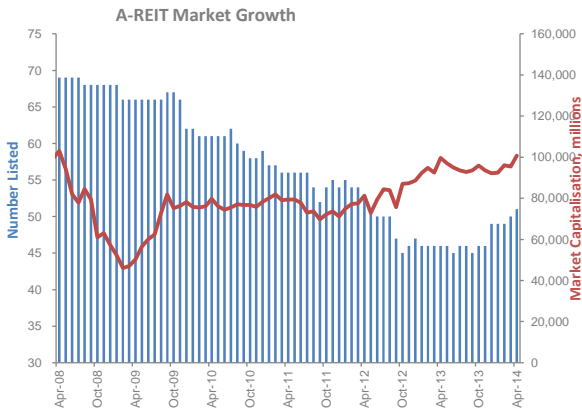
Past Performance is not a reliable indicator of future performance.



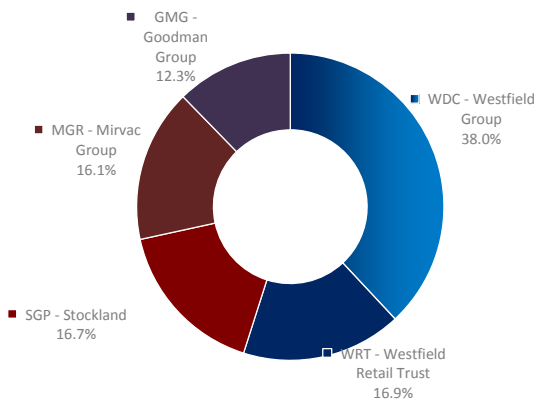
# Spotlight on A-REITS April 2014

Month: Apr-14      Trading days: 19      Period ending: Wednesday, 30 April 2014

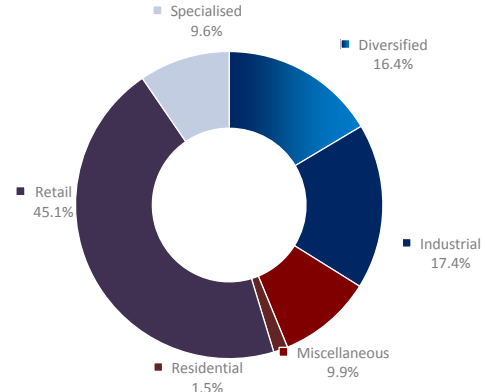
## PRODUCT SUMMARY



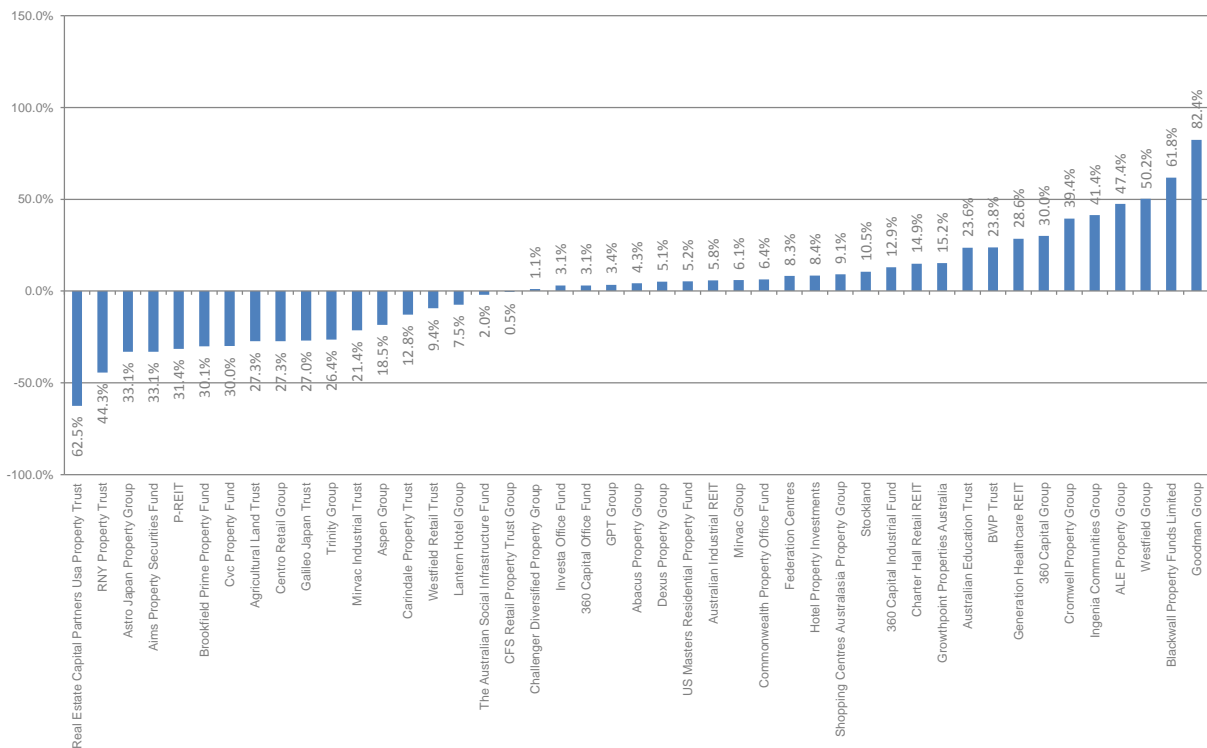
Top 5 A-REITs by Value Traded, Current Period \$m



Asset Spread of A-REITs, Current Period FUM\$m



A-REITS Premium / Discount to NTA  
Current Period





# Spotlight on A-REITs

## April 2014

ASX A-REIT Profiles			Activity					Prices			Returns						
ASX Code	Type*	Fund Name	Mkt Cap (\$m)#	Mkt Cap Change (\$m)	Traded Value (\$)	Traded Volume	Number of Trades	Monthly Liquidity %	Prem/Disc % NTA	Last	Year High	Year Low	Historical Distribution Yield	1 Month Total Return	1 Year Total Return	3 Year Total Return (ann.)	5 Year Total Return (ann.)
<b>A-REITS Stapled Security</b>																	
ABP	Stapled	Abacus Property Group	1253.62	68.04	37,401,748	15,628,360	25,717	3.0%	4.3%	2.44	2.51	2.14	6.76%	4.72%	12.14%	11.08%	17.49%
AJA	Stapled	Astro Japan Property Group	255.40	3.36	4,351,871	1,152,039	6,394	1.7%	-33.1%	3.80	4.10	2.92	5.26%	1.89%	3.36%	14.88%	17.04%
ANI	Stapled	Australian Industrial REIT	193.57	2.87	7,870,335	3,948,090	1,376	4.1%	5.8%	2.02	2.13	1.96	1.58%	1.00%	n/a	n/a	n/a
APZ	Stapled	Aspen Group	161.33	13.79	1,462,568	1,106,854	1,078	0.9%	-18.5%	1.35	2.00	1.15	11.15%	9.36%	-22.75%	-25.58%	-8.38%
CDI	Stapled	Challenger Diversified Property Group	586.64	36.40	113,219,508	41,349,722	4,573	19.3%	1.1%	2.74	2.80	2.30	6.72%	6.62%	8.82%	16.23%	22.01%
CER	Stapled	Centro Retail Group	731.65	0.00	-	-	-	0.0%	-27.3%	0.32	-	-	0.00%	n/a	n/a	n/a	n/a
CHC	Stapled	Charter Hall Group	1461.29	73.06	66,996,054	16,439,620	35,354	4.6%	95.3%	4.20	4.68	3.43	5.10%	7.15%	4.28%	27.95%	32.81%
CJT	Stapled	Cvc Property Fund	5.37	-0.77	417	59,500	2	0.0%	-30.0%	0.01	0.01	0.01	0.00%	0.00%	-36.52%	-11.27%	-2.65%
CMW	Stapled	Cromwell Property Group	1707.45	51.74	85,166,453	87,537,467	23,640	5.0%	39.4%	0.99	1.11	0.93	7.58%	3.66%	2.04%	21.58%	20.40%
DXS	Stapled	Dexus Property Group	6166.58	464.32	400,199,150	369,485,245	52,314	6.5%	5.1%	1.14	1.24	0.98	5.44%	7.59%	4.21%	15.42%	16.34%
FDC	Stapled	Federation Centres	3554.83	185.59	252,924,628	105,276,232	48,338	7.1%	8.3%	2.49	2.74	2.16	6.02%	6.84%	1.97%	n/a	n/a
GDI	Stapled	GDI Property Group	522.17	17.03	12,595,873	14,131,085	3,407	2.4%	n/a	0.92	0.95	0.84	0.00%	1.11%	n/a	n/a	n/a
GPT	Stapled	GPT Group	6607.01	437.05	312,040,656	82,411,251	60,537	4.7%	3.4%	3.92	4.23	3.34	5.20%	8.01%	1.19%	13.62%	20.77%
GOZ	Stapled	Growthpoint Properties Australia	1185.91	-4.88	10,310,927	4,228,354	4,769	0.9%	15.2%	2.43	2.68	2.29	7.67%	-0.41%	5.75%	18.62%	21.75%
HPI	Stapled	Hotel Property Investments	273.71	9.30	6,497,683	3,170,076	3,487	2.4%	8.4%	2.06	2.17	1.90	0.00%	2.98%	n/a	n/a	n/a
INA	Stapled	Ingenia Communities Group	334.74	-6.76	8,973,594	18,297,304	7,124	2.7%	41.4%	0.50	0.54	0.29	1.97%	-3.90%	63.65%	80.27%	57.96%
IOF	Stapled	Investa Office Fund	2050.92	61.40	167,068,351	50,793,727	40,199	8.1%	3.1%	3.34	3.44	2.72	5.46%	4.05%	8.09%	16.29%	23.10%
GMG	Stapled	Goodman Group	8603.88	431.92	408,839,901	84,273,761	69,183	4.8%	82.4%	4.98	5.59	4.47	4.03%	5.49%	-0.37%	17.59%	29.96%
LEP	Stapled	ALE Property Group	565.58	-1.96	4,026,977	1,406,135	1,747	0.7%	47.4%	2.89	2.99	2.42	5.61%	-2.03%	17.48%	21.60%	18.12%
MGR	Stapled	Mirvac Group	6461.49	184.61	536,432,925	308,010,014	62,869	8.3%	6.1%	1.75	1.84	1.50	5.09%	4.79%	4.30%	17.72%	19.23%
NSR	Stapled	National Storage REIT	300.00	26.94	26,631,097	22,721,089	3,814	8.9%	12150.0%	1.23	1.23	0.96	0.00%	8.41%	n/a	n/a	n/a
SCP	Stapled	Shopping Centres Australasia Property Group	1125.37	48.65	62,016,999	36,393,702	33,803	5.5%	9.1%	1.74	1.85	1.47	6.34%	6.42%	14.74%	n/a	n/a
SGP	Stapled	Stockland	9051.95	325.78	554,415,061	146,251,511	71,033	6.1%	10.5%	3.89	4.12	3.32	6.17%	5.14%	7.44%	8.26%	13.22%
TGP	Stapled	360 Capital Group	193.99	3.73	2,802,337	3,633,958	877	1.4%	30.0%	0.78	0.82	0.47	6.09%	4.00%	72.05%	41.34%	57.24%
TCQ	Stapled	Trinity Group	37.95	1.43	164,652	635,320	25	0.4%	-26.4%	0.27	0.29	0.25	0.00%	3.89%	-8.65%	20.87%	7.46%
WRT	Stapled	Westfield Retail Trust	9503.69	625.63	561,173,054	180,793,249	66,150	5.9%	-9.4%	3.19	3.45	2.82	6.22%	7.41%	3.14%	13.31%	
WDC	Stapled	Westfield Group	23142.84	1479.45	1,265,593,945	119,792,048	113,299	5.5%	50.2%	10.95	12.55	9.67	4.66%	6.53%	-1.45%	12.16%	11.64%



# Spotlight on A-REITs

## April 2014

ASX A-REIT Profiles			Activity					Prices			Returns						
ASX Code	Type*	Fund Name	Mkt Cap (\$m)#	Mkt Cap Change (\$m)	Traded Value (\$)	Traded Volume	Number of Trades	Monthly Liquidity %	Prem/Disc % NTA	Last	Year High	Year Low	Historical Distribution Yield	1 Month Total Return	1 Year Total Return	3 Year Total Return (ann.)	5 Year Total Return (ann.)
<b>A-REITS Unit Trusts</b>																	
AEU	Units	Australian Education Trust	354.77	14.35	4,813,579	2,837,551	6,121	1.4%	23.6%	1.73	1.74	1.32	6.87%	2.67%	24.49%	40.36%	57.34%
AGJ	Units	Agricultural Land Trust	7.52	-4.84	22,629	282,019	15	0.3%	-27.3%	0.08	0.15	0.07	35.25%	5.26%	-3.91%	-12.65%	-3.16%
APW	Units	Aims Property Securities Fund	42.00	0.03	2,337,240	26,219,996	207	5.6%	-33.1%	0.09	0.09	0.06	2.17%	2.35%	43.06%	12.82%	17.66%
AZF	Units	The Australian Social Infrastructure Fund	71.41	0.85	1,147,262	459,570	65	1.6%	-2.0%	2.51	2.55	2.05	7.81%	1.21%	23.47%	33.35%	n/a
BPA	Units	Brookfield Prime Property Fund	211.32	-11.77	76,026	17,347	19	0.0%	-30.1%	4.31	4.99	3.33	1.86%	-2.06%	19.28%	53.65%	35.98%
BWF	Units	Blackwall Property Funds Limited	13.86	-1.51	45,161	160,841	19	0.3%	61.8%	0.28	0.34	0.13	6.55%	1.84%	72.15%	n/a	n/a
BWP	Units	BWP Trust	1585.99	107.85	67,930,271	28,306,834	27,824	4.3%	23.8%	2.50	2.77	2.11	5.57%	9.17%	10.61%	20.27%	15.73%
CDP	Units	Carindale Property Trust	401.10	5.60	401,841	71,231	745	0.1%	-12.8%	5.73	6.02	5.07	5.22%	1.41%	4.40%	16.64%	17.77%
CFX	Units	CFS Retail Property Trust Group	6066.28	362.17	291,631,935	147,683,686	53,037	4.8%	-0.5%	2.01	2.26	1.86	6.77%	6.91%	-2.22%	11.42%	11.55%
CPA	Units	Commonwealth Property Office Fund	2922.02	0.00	-	-	-	0.0%	6.4%	1.25	1.29	1.01	5.50%	n/a	n/a	n/a	n/a
CQR	Units	Charter Hall Retail REIT	1424.50	103.33	67,451,650	18,237,379	35,621	4.7%	14.9%	3.86	4.49	3.50	7.03%	8.43%	-3.29%	14.74%	29.84%
GHC	Units	Generation Healthcare REIT	151.86	-1.21	855,297	671,103	358	0.6%	28.6%	1.26	1.33	1.00	6.09%	-1.19%	31.79%	23.79%	19.32%
GJT	Units	Galileo Japan Trust	167.12	1.60	5,429,381	3,468,515	1,192	3.2%	-27.0%	1.57	1.66	0.50	2.23%	0.00%	167.65%	15.38%	-9.90%
GPS	Units	GPS Alliance Holdings Limited	2.80	0.00	-	-	-	0.0%	n/a	0.15	0.20	0.07	0.00%	0.00%	n/a	n/a	n/a
LTN	Units	Lantern Hotel Group	65.36	-0.88	358,130	4,882,534	101	0.5%	-7.5%	0.07	0.08	0.05	0.00%	-5.11%	-0.09%	-9.51%	-14.77%
MIX	Units	Mirvac Industrial Trust	59.81	-1.81	499,790	3,029,353	123	0.8%	-21.4%	0.17	0.19	0.14	3.03%	-2.95%	6.36%	64.81%	20.20%
MUE	Units	Multiplex European Property Fund	5.68	-2.22	432,506	17,430,470	148	7.6%	n/a	0.02	0.06	0.02	0.00%	-28.12%	16.10%	13.19%	26.36%
PXT	Units	P-REIT	49.81	5.19	282,239	1,300,165	18	0.6%	-31.4%	0.24	0.28	0.13	3.13%	14.29%	60.37%	n/a	n/a
RCU	Units	Real Estate Capital Partners Usa Property Trust	0.50	-0.43	14,935	62,007	12	3.0%	-62.5%	0.25	0.49	0.24	0.00%	-13.95%	-46.15%	-36.14%	-35.80%
RFF	Units	Rural Funds Group	98.36	1.92	2,071,072	2,464,515	191	2.1%	n/a	0.84	0.89	0.72	2.54%	1.21%	n/a	n/a	n/a
RNY	Units	RNY Property Trust	77.71	-1.32	960,741	3,181,614	118	1.2%	-44.3%	0.29	0.35	0.27	0.00%	-6.45%	3.61%	30.62%	37.01%
TIX	Units	360 Capital Industrial Fund	200.43	-4.16	2,855,842	1,305,151	1,164	1.4%	12.9%	2.19	2.26	1.96	8.42%	1.86%	10.33%	n/a	n/a
TOF	Units	360 Capital Office Fund	155.40	155.40	4,038,145	2,060,867	300	2.6%	3.1%	2.00	2.01	1.92	0.00%	n/a	n/a	n/a	n/a
URF	Units	US Masters Residential Property Fund	477.79	2.64	2,338,433	1,272,934	378	0.5%	5.2%	1.81	1.94	1.71	5.41%	-1.36%	11.21%	n/a	n/a
<b>Australian Indices</b>																	
XJOAI	Index	S&P/ASX 200 Accumulation								46,375.34	-	-		2.30%	10.46%	9.29%	12.56%
XPJAI	Index	S&P/ASX 200 A-REIT Accumulation								29,613.73	-	-		6.27%	2.56%	13.73%	15.44%
XIFAI	Index	S&P/ASX Infrastructure Index Accumulation								277.03	-	-		3.42%	13.02%	15.21%	16.17%
SPBDASXT	Index	S&P/ASX Aust Fixed Int Idx Total Return								121.31	-	-		0.94%	2.59%	n/a	n/a
SPBDAGVT	Index	S&P/ASX Govt Bond Idx Total Return								120.63	-	-		0.93%	1.90%	7.00%	5.90%

# The Market Value for each product is based off the last reported number of units recorded in CHESS multiplied by the closing price on the last trading day of the month. Any updates to the number of units on issue received post the last trading day of the month are not picked up until the following month.

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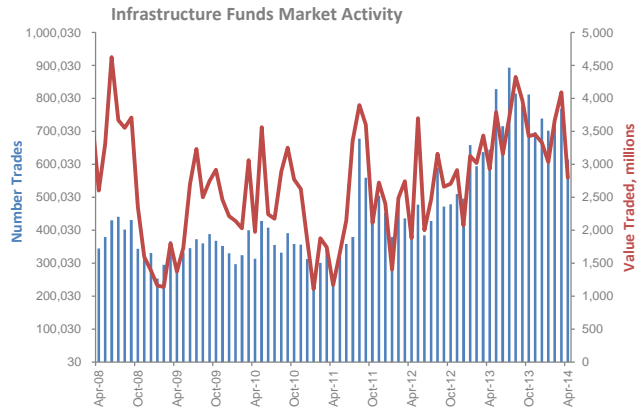
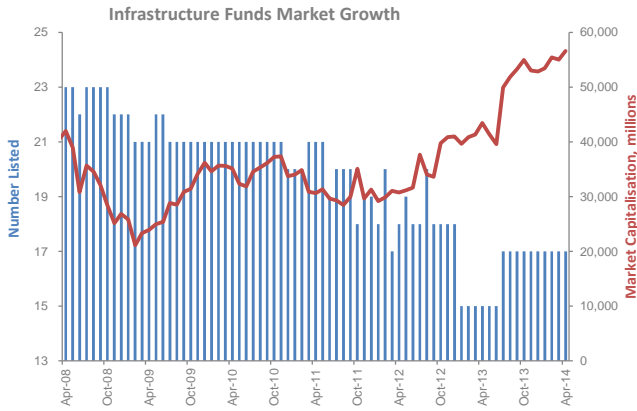
# Spotlight on Infrastructure Funds April 2014

Month: Apr-14

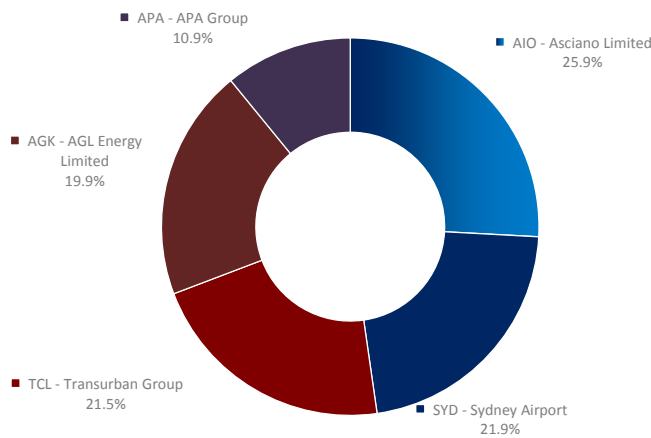
Trading days: 19

Period ending: Wednesday, 30 April 2014

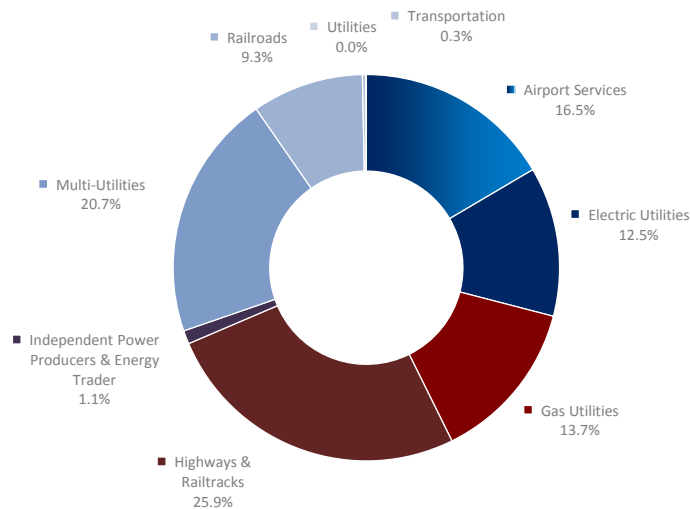
## PRODUCT SUMMARY



Top 5 Infrastructure Funds by Value Traded, Current Period \$m



Asset Spread of Infrastructure Funds, Current Period FUM\$m





# Spotlight on Infrastructure Funds

## April 2014

ASX Infrastructure Fund Profiles			Activity					Prices			Returns							
ASX Code	Type*	Fund Name	Mkt Cap (\$m)#	Mkt Cap Change (\$m)	Traded Value (\$)	Traded Volume	Number of Trades	Monthly Liquidity %	Prem/Disc % NTA	Last	Year High	Year Low	Historical Distribution Yield	1 Month Total Return	1 Year Total Return	3 Year Total Return (ann.)	5 Year Total Return (ann.)	
<b>Infrastructure Stapled Security</b>																		
AIO	Stapled	Asciano Limited	5276.84	204.83	515,252,273	96,866,006	82,567	9.8%		5.41	6.23	4.57	2.22%	4.07%	2.36%	4.88%	12.29%	
AEJ	Stapled	Redbank Energy Limited	6.29	0.00	-	-	-	0.0%		8.00	10.15	6.13	0.00%	n/a	n/a	n/a	n/a	
AIX	Stapled	Australian Infrastructure Fund Limited	2.48	-0.62	164,415	38,762,621	229	6.6%		0.00	0.01	0.00	0.00%	-20.00%	-14.77%	15.90%	19.71%	
APA	Stapled	APA Group	5566.10	192.22	217,263,738	33,249,308	57,368	3.9%		6.66	6.97	5.80	5.41%	3.26%	8.55%	24.38%	27.21%	
IFN	Stapled	Infigen Energy	141.52	-11.47	2,416,626	11,898,947	2,605	1.7%		0.19	0.32	0.19	0.00%	-9.80%	-30.19%	-25.38%	-30.71%	
DUE	Stapled	Duet Group	2859.65	118.60	175,584,691	82,641,076	37,171	6.1%		2.17	2.53	1.95	7.72%	4.32%	-4.27%	18.82%	17.07%	
EPX	Stapled	Ethane Pipeline Income Fund	65.84	-4.50	3,656,448	4,021,046	1,439	5.6%		0.95	1.90	0.73	13.81%	-5.00%	-44.20%	-8.10%	13.31%	
ENV	Stapled	Envestra Limited	2093.28	71.87	101,942,248	87,357,294	25,667	4.9%		1.17	1.29	0.93	5.49%	4.48%	17.45%	30.33%	29.92%	
SYD	Stapled	Sydney Airport	9352.43	66.49	435,718,324	104,751,484	64,915	4.7%		4.22	4.29	3.26	5.33%	0.00%	29.76%	20.35%	28.42%	
MQA	Stapled	Macquarie Atlas Roads Group	1515.29	73.08	113,178,395	37,946,280	41,953	7.5%		3.11	3.35	1.65	2.67%	4.71%	90.78%	20.78%	n/a	
SPN	Stapled	SP AusNet	4741.25	304.79	139,311,526	104,112,326	44,486	2.9%		1.40	1.41	1.11	5.91%	7.28%	19.50%	26.82%	17.67%	
SKI	Stapled	Spark Infrastructure Group	2341.69	72.97	151,730,818	87,306,088	42,500	6.5%		1.77	1.87	1.54	6.23%	3.86%	5.23%	22.20%	22.18%	
TCL	Stapled	Transurban Group	10845.79	14.92	428,294,837	60,051,011	56,927	3.9%		7.17	7.37	6.41	4.53%	0.28%	11.75%	16.81%	16.06%	
<b>Infrastructure Unit Trusts</b>																		
BCS	Units	Brisconnections Unit Trusts	176.45	0.00	-	-	-	0.0%		0.40	-	-	0.00%	n/a	n/a	n/a	n/a	
QUB	Units	Qube Holdings Limited	2283.38	206.29	107,458,528	48,011,176	43,949	4.7%		2.22	2.33	1.57	2.12%	1.38%	29.67%	13.43%	37.43%	
<b>Australian Indices</b>																		
XJOAI	Index	S&P/ASX 200 Accumulation								46,375.34	-	-			2.30%	10.46%	9.29%	12.56%
XPJAI	Index	S&P/ASX 200 A-REIT Accumulation								29,613.73	-	-			6.27%	2.56%	13.73%	15.44%
XIFAI	Index	S&P/ASX Infrastructure Index Accumulation								277.03	-	-			3.42%	13.02%	15.21%	16.17%
SPBDASXT	Index	S&P/ASX Aust Fixed Int Idx Total Return								121.31	-	-			0.94%	2.59%	n/a	n/a
SPBDAGVT	Index	S&P/ASX Govt Bond Idx Total Return								120.63	-	-			0.93%	1.90%	7.00%	5.90%

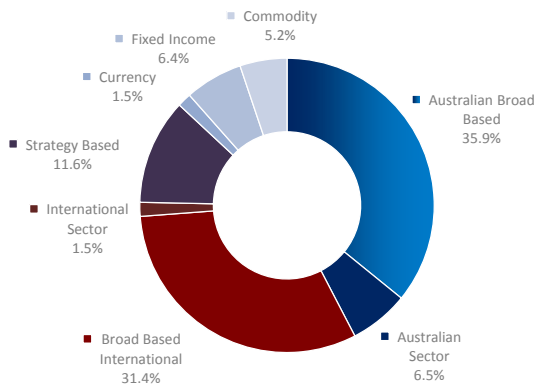
# The Market Value for each product is based off the last reported number of units recorded in CHESS multiplied by the closing price on the last trading day of the month. Any updates to the number of units on issue received post the last trading day of the month are not picked up until the following month.

All values are as at Apr-14. Month Total return, 1/3&5 year annualised return data provided by Morningstarr. NTA is last reported value

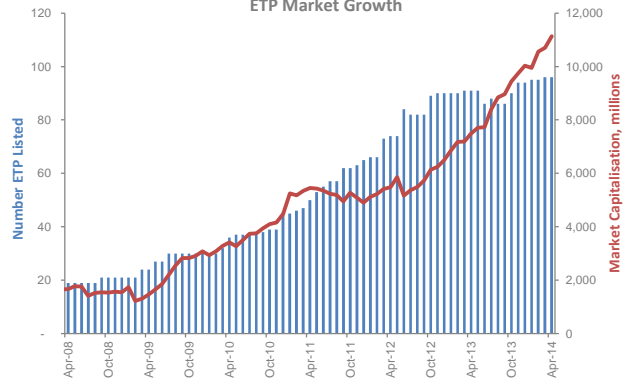
Past Performance is not a reliable indicator of future performance.

## ISSUER & PRODUCT SUMMARY

Asset Spread of ETPs, Current Period FUM (A\$)



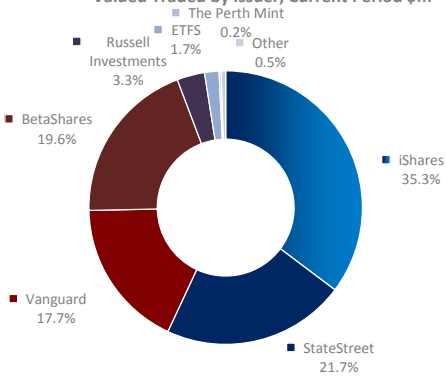
ETP Market Growth



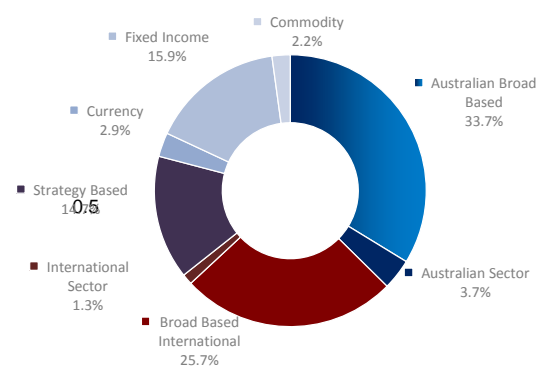
Issuer Breakdown

Issuer	# Products	FUM (\$m)	FUM Change (\$ths)	Funds Flow (\$ths)	Value Traded (\$ths)	# Trades	
Aurora	1	\$25.9	\$699	\$574	\$1,306	43	
BetaShares	13	\$862.8	\$73,248	\$74,891	\$173,439	2,875	
Chimaera	1	\$0.7	\$0	\$0	\$19	6	
ETFS	15	\$486.9	\$5,743	\$112	\$15,097	1,363	
iShares	26	\$3,985.4	\$186,150	\$178,082	\$312,594	10,818	
Market Vectors	5	\$19.1	\$467	\$0	\$1,645	84	
RBS	3	\$0.0	\$0	\$0	\$0	-	
Russell Investments	5	\$391.8	\$14,523	\$9,976	\$28,979	511	
StateStreet	14	\$3,450.2	\$78,639	\$6,306	\$192,121	8,237	
The Perth Mint	1	\$50.9	\$584	\$0	\$2,095	123	
UBS	2	\$54.7	\$877	\$1	\$1,814	60	
Vanguard	10	\$1,799.9	\$77,498	\$61,171	\$157,126	4,490	
<b>Total</b>	<b>96</b>	<b>0</b>	<b>\$11,128.2</b>	<b>\$425,776</b>	<b>\$331,113</b>	<b>\$886,235</b>	<b>28,610</b>

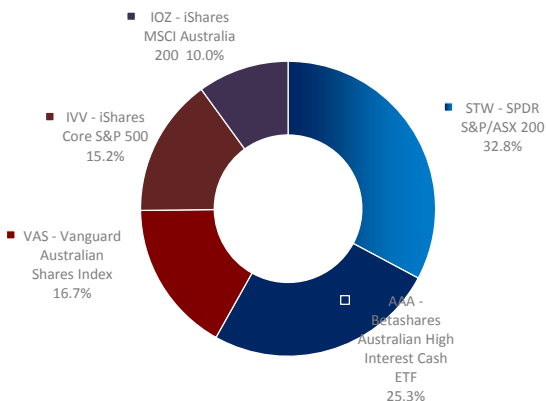
Valued Traded by Issuer, Current Period \$m



Value Traded by Asset, Current Period \$m




Top 5 ETPs by Value Traded, Current Period \$m



FUM Change & Funds Flow by Asset Spread \$thousands, Apr-14


Asset Spread	FUM Change	Funds Flow
Australian Broad Based	\$101,483	\$44,505
Australian Sector	\$41,464	\$12,104
Broad Based International	\$124,586	\$121,009
International Sector	\$4,571	\$2,788
Strategy Based	\$67,682	\$58,523
Currency	\$13,954	\$14,882
Fixed Income	\$79,512	\$78,539
Commodity	\$7,476	\$1,238
<b>Total</b>	<b>\$425,776</b>	<b>\$331,113</b>



# Spotlight on ETPs (ETFs / Managed Funds / Structured Products)

April 2014

ASX ETP Profiles			Activity									Prices			Returns						
ASX Code	Type*	Fund Name	MER (% p.a)	FUM (\$m)#	FUM (\$m) Change	Funds Inflow / Outflow (\$m) ***	Traded Value (\$)	Traded Volume	Number of Trades	Monthly Liquidity %	% Spread*	Bid Depth (A\$'000s)**	Ask Depth (A\$'000s)**	Last	Year High	Year Low	Historical Distribution Yield	1 Month Total Return	1 Year Total Return	3 Year Total Return (ann.)	5 Year Total Return (ann.)
<b>Australian Broad Based</b>																					
IOZ	ETF	iShares MSCI Australia 200	0.19	316.34	36.90	35.71	44,537,932	1,906,770	576	14.08%	0.11%	2,858	2,488	23.64	23.98	20.19	4.15%	1.12%	8.45%	8.45%	n/a
ILC	ETF	iShares S&P/ASX 20	0.24	200.97	5.27	3.94	13,764,363	550,872	440	6.85%	0.10%	2,752	2,640	25.18	25.59	21.25	3.98%	1.49%	10.09%	10.50%	n/a
ISO	ETF	iShares S&P/ASX Small Ordinaries	0.55	56.55	-0.58	0.00	3,323,236	847,614	186	5.88%	0.37%	1,022	1,068	3.92	4.26	3.44	3.48%	-0.25%	-0.09%	-5.66%	n/a
QOZ	ETF	Beta Shares FTSE RAFI Australia 200 ETF	0.30	30.17	0.46	0.00	3,220,162	258,028	109	10.67%	0.16%	2,472	2,448	12.56	12.73	11.11	1.10%	2.20%	n/a	n/a	n/a
STW	ETF	SPDR S&P/ASX 200	0.29	2327.41	41.42	0.00	146,090,204	2,849,339	5,677	6.28%	0.06%	2,182	2,234	51.69	52.35	43.33	3.91%	2.30%	10.13%	8.89%	12.12%
SFY	ETF	SPDR S&P/ASX 50	0.29	385.10	6.69	0.00	9,997,696	182,479	545	2.60%	0.04%	1,947	1,916	55.27	55.90	46.36	3.55%	2.45%	10.32%	10.14%	12.73%
SSO	ETF	SPDR S&P/ASX 200 Small Ordinaries Fund	0.50	9.21	-0.10	0.00	773,906	67,195	64	8.41%	0.29%	357	351	11.43	12.18	10.00	2.54%	-1.04%	-0.19%	-5.77%	n/a
VAS	ETF	Vanguard Australian Shares Index	0.15	596.65	11.28	4.85	74,343,955	1,069,523	941	12.46%	0.09%	3,509	3,092	70.00	70.81	59.46	4.08%	1.93%	10.64%	8.62%	n/a
VLC	ETF	Vanguard MSCI Australian Large Companies Index	0.20	26.42	0.24	0.01	1,024,094	16,452	52	3.88%	0.06%	1,115	910	62.35	63.12	52.63	3.27%	2.03%	11.18%	n/a	n/a
VSO	ETF	Vanguard MSCI Australian Small Companies Index	0.30	40.89	-0.09	0.00	1,871,820	41,359	148	4.58%	0.21%	1,029	1,005	45.20	46.75	38.90	3.68%	0.74%	3.19%	n/a	n/a
<b>Australian Sector</b>																					
DGA	ETF	DIGGA Australian Mining Fund	1.00	0.71	0.00	0.00	19,215	11,052	6	2.71%	1.09%	261	267	1.74	1.89	1.45	0.02%	0.30%	2.39%	n/a	n/a
MVA	ETF	Market Vectors Australian Property ETF	0.35	8.31	0.38	0.00	480,043	31,039	31	5.78%	0.23%	190	190	15.65	15.76	14.47	2.19%	5.88%	n/a	n/a	n/a
MVB	ETF	Market Vectors Australian Bank ETF	0.28	4.81	0.03	0.00	966,396	36,584	35	20.08%	0.09%	648	591	26.78	26.95	23.71	4.09%	1.47%	n/a	n/a	n/a
MVE	ETF	Market Vectors Australian Emerging Resources ETF	0.49	0.88	-0.01	0.00	4,708	497	2	0.53%	0.37%	118	119	9.51	10.56	9.10	0.00%	0.73%	n/a	n/a	n/a
MVR	ETF	Market Vectors Australian Resources ETF	0.35	1.03	0.01	0.00	-	-	-	0.00%	0.17%	261	262	20.58	21.40	19.73	0.00%	0.00%	n/a	n/a	n/a
OZF	ETF	SPDR S&P/ASX 200 Financials ex A-REITs Fund	0.40	36.29	0.39	0.00	1,935,755	91,433	66	5.33%	0.11%	654	634	21.32	22.45	17.47	4.08%	1.82%	11.87%	16.68%	n/a
OZR	ETF	SPDR S&P/ASX 200 Resource Fund	0.40	16.55	0.38	0.00	650,563	63,099	67	3.93%	0.20%	308	304	10.33	10.56	8.40	2.36%	3.50%	12.28%	-8.57%	n/a
VAP	ETF	Vanguard Australian Property Securities Index ETF	0.25	180.60	13.04	6.23	11,315,109	188,537	721	6.27%	0.13%	1,823	1,775	61.21	65.18	55.40	4.13%	4.84%	1.98%	13.11%	n/a
SLF	ETF	SPDR S&P/ASX 200 Listed Property Fund	0.40	438.59	26.65	5.87	13,939,626	1,468,313	1,390	3.18%	0.20%	858	822	9.79	10.42	8.77	3.71%	5.30%	-0.56%	11.99%	14.34%
QFN	ETF	Beta Shares S&P/ASX 200 Financials Sector ETF	0.39	20.92	0.22	0.00	2,803,801	248,640	64	13.40%	0.15%	1,487	1,475	11.38	11.57	9.43	4.50%	2.07%	11.83%	16.49%	n/a
QRE	ETF	Beta Shares S&P/ASX 200 Resources Sector ETF	0.39	17.44	0.36	0.00	412,066	71,632	36	2.36%	0.38%	2,246	2,260	5.75	5.88	4.78	2.39%	3.04%	11.67%	-9.49%	n/a
<b>Currency</b>																					
EEU	ETF	BetaShares Euro ETF	0.45	3.89	-0.01	0.00	217,700	14,844	16	5.59%	0.17%	3,745	3,713	14.69	15.51	12.61	0.00%	0.14%	16.69%	n/a	n/a
POU	ETF	BetaShares British Pound ETF	0.45	4.99	0.04	0.00	347,952	19,399	14	6.97%	0.17%	3,661	3,648	18.08	18.92	15.06	0.00%	1.45%	20.55%	n/a	n/a
USD	ETF	BetaShares U.S Dollar ETF	0.45	160.90	13.92	14.88	24,720,635	2,335,379	530	15.36%	0.17%	4,803	4,580	10.63	11.33	9.54	0.00%	-0.19%	11.19%	5.02%	n/a
<b>International</b>																					
IAA	ETF	iShares S&P Asia 50	0.50	158.03	4.90	3.94	6,917,173	136,668	445	4.38%	0.24%	1,193	1,276	50.17	55.30	44.00	1.83%	1.61%	12.44%	5.79%	6.24%
IBK	ETF	iShares MSCI BRIC	0.69	43.21	-0.04	0.00	1,904,930	48,507	120	4.41%	0.47%	1,181	1,129	38.89	42.89	35.60	2.18%	1.04%	5.97%	-3.44%	0.39%
ITW	ETF	iShares MSCI Taiwan	0.61	26.71	0.39	0.00	152,924	9,725	21	0.57%	0.52%	974	970	15.78	16.21	13.63	1.58%	3.40%	18.60%	5.18%	4.62%
IKO	ETF	iShares MSCI South Korea Capped Index	0.61	6.44	0.14	0.00	499,079	7,348	54	7.74%	0.56%	1,354	1,215	67.92	72.32	54.57	1.25%	3.09%	22.28%	3.89%	8.84%
IHK	ETF	iShares MSCI Hong Kong	0.53	5.26	0.12	0.00	423,198	19,388	28	8.05%	0.49%	1,073	1,075	22.12	23.44	19.60	2.59%	4.57%	14.78%	10.52%	9.12%
ISG	ETF	iShares MSCI Singapore	0.53	6.24	0.62	0.44	394,334	27,503	27	6.32%	0.58%	1,062	1,085	14.61	15.11	13.56	3.20%	7.42%	8.65%	6.92%	11.59%
IRU	ETF	iShares Russell 2000	0.23	25.78	-1.11	0.00	1,991,539	16,235	122	7.73%	0.31%	2,430	2,298	119.80	134.13	89.62	1.11%	-3.00%	34.00%	16.46%	13.19%
IZZ	ETF	iShares FTSE China Large-Cap	0.72	54.98	-1.43	0.00	4,818,659	125,038	236	8.76%	0.42%	1,249	1,158	37.40	44.50	33.55	2.49%	-1.99%	5.90%	-1.15%	-1.84%
IJP	ETF	iShares MSCI Japan	0.53	80.48	-2.77	0.00	5,748,751	481,032	536	7.14%	0.30%	1,079	1,075	11.91	13.81	10.90	1.07%	-1.83%	6.70%	9.18%	1.27%
IEM	ETF	iShares MSCI Emerging Markets	0.69	297.66	0.61	0.00	14,311,732	320,948	1,031	4.81%	0.27%	1,036	1,134	44.24	47.18	38.85	1.82%	1.33%	8.78%	0.72%	3.75%
IOO	ETF	iShares S&P Global 100	0.40	624.43	33.03	26.79	30,260,795	359,871	1,833	4.85%	0.17%	1,796	1,820	85.14	88.00	67.70	1.99%	2.76%	28.22%	13.12%	8.55%
IVV	ETF	iShares Core S&P 500	0.07	1071.30	37.04	38.57	67,636,842	335,930	2,105	6.31%	0.08%	3,221	2,668	203.00	211.16	154.69	1.55%	1.10%	33.36%	19.53%	12.64%
IJH	ETF	iShares Core S&P Midcap	0.15	52.10	-1.07	0.00	1,929,359	13,337	127	3.70%	0.30%	2,471	2,495	144.53	155.29	111.00	1.15%	-0.61%	32.24%	17.30%	14.51%
IJR	ETF	iShares Core S&P Small-Cap	0.16	29.25	-0.82	0.00	1,718,491	14,675	127	5.87%	0.34%	2,278	2,273	114.29	125.27	83.03	0.95%	-2.42%	38.36%	19.37%	14.81%
IVE	ETF	iShares MSCI EAFE	0.34	138.54	9.87	9.50	13,013,677	179,971	340	9.39%	0.31%	1,820	1,253	73.11	76.58	59.73	2.19%	1.54%	25.48%	10.41%	7.20%
IEU	ETF	iShares S&P Europe	0.60	288.87	9.23	6.35	28,107,181	541,380	1,025	9.73%	0.19%	1,253	1,639	52.91	55.86	40.00	1.92%	2.60%	33.80%	11.33%	8.40%
VEU	ETF	Vanguard All-World ex US Shares Index	0.15	215.87	12.39	11.05	17,391,770	320,450	601	8.06%	0.29%	1,241	1,245	54.80	57.97	46.43	2.68%	1.98%	21.78%	7.91%	n/a
VGE	ETF	Vanguard FTSE Emerging Markets Shares	0.48	7.87	1.99	1.97	1,496,673	30,280	70	19.02%	0.56%	847	762	49.17	52.88	46.69	0.64%	2.55%	n/a	n/a	n/a
VTS	ETF	Vanguard US Total Market Shares Index	0.05	293.62	20.35	22.01	24,133,131	232,635	887	8.22%	0.20%	1,259	1,511	104.81	110.00	79.47	1.51%	0.59%	34.03%	19.38%	n/a
WDIV	ETF	SPDR S&P Global Dividend Fund	0.50	11.56	0.33	0.00	688,415	42,640	39	5.95%	0.34%	993	806	16.52	16.55	14.91	0.00%	3.71%	n/a	n/a	n/a
WEMG	ETF	SPDR S&P Emerging Markets Fund	0.50	3.07	0.02	0.00	84,789	5,476	6	2.77%	0.50%	917	768	15.31	16.19	14.79	0.00%	2.41%	n/a	n/a	n/a
WXHG	ETF	SPDR S&P World ex Australian (Hedged) Fund	0.48	12.18	0.15	0.00	696,430	40,321	34	5.72%	0.37%	1,044	864	17.35	17.56	15.14	0.00%	1.51%	n/a	n/a	n/a
WZOZ	ETF	SPDR S&P World ex Australian Fund	0.42	43.46	0.65	0.39	3,194,826	161,573	131	7.35%	0.26%	1,240	992	20.10	21.00	15.71	0.48%	2.09%	30.16%	n/a	n/a



# Spotlight on ETPs (ETFs / Managed Funds / Structured Products)

April 2014

ASX ETP Profiles			Activity										Prices			Returns					
ASX Code	Type*	Fund Name	MER (% p.a)	FUM (\$m)#	FUM (\$m) Change	Funds Inflow / Outflow (\$m) ***	Traded Value (\$)	Traded Volume	Number of Trades	Monthly Liquidity %	% Spread*	Bid Depth (A\$'000s)**	Ask Depth (A\$'000s)**	Last	Year High	Year Low	Historical Distribution Yield	1 Month Total Return	1 Year Total Return	3 Year Total Return (ann.)	5 Year Total Return (ann.)
<b>International Sector</b>																					
DJRE	ETF	SPDR Dow Jones Global Select Real Estate Fund	0.50	6.42	0.19	0.00	1,574,908	100,020	24	24.52%	0.35%	945	790	16.04	16.33	14.92	0.00%	3.61%	n/a	n/a	n/a
IXI	ETF	iShares S&P Global Consumer Staples	0.48	66.03	1.56	0.00	1,939,142	20,603	247	2.94%	0.41%	1,520	1,532	95.77	97.59	82.07	1.69%	3.49%	18.34%	18.00%	11.80%
IXJ	ETF	iShares S&P Global Healthcare	0.48	89.80	3.36	3.42	7,387,811	76,802	435	8.23%	0.25%	1,534	1,352	98.15	104.30	73.78	1.22%	1.01%	33.39%	24.46%	13.94%
IXP	ETF	iShares S&P Global Telecommunications	0.48	8.65	-0.54	-0.63	339,954	4,752	42	3.93%	0.63%	1,381	1,369	72.63	77.80	61.76	2.97%	1.81%	22.08%	11.61%	n/a
<b>Strategy Based</b>																					
AOD	MF	Aurora Dividend Income Trust	0.97	25.95	0.70	0.57	1,306,178	1,287,390	43	5.03%	0.59%	962	975	1.02	1.06	0.94	4.96%	2.51%	2.00%	6.19%	4.55%
BEAR	MF	BetaShares Australian Equities Bear Hedge Fund	1.19	41.91	-0.56	0.00	14,385,808	801,243	388	34.33%	0.14%	1,741	1,836	17.87	21.40	17.64	0.00%	-1.71%	-6.74%	n/a	n/a
DIV	ETF	UBS IQ Research Preferred Australian Dividend Fund	0.70	5.24	0.07	0.00	1,702,156	80,904	50	32.48%	0.18%	1,007	1,002	20.96	21.27	19.35	0.12%	2.05%	n/a	n/a	n/a
ETF	ETF	UBS IQ Research Preferred Australian Share Fund	0.70	49.44	0.81	0.00	112,306	4,784	10	0.23%	0.15%	1,138	1,140	23.92	23.92	19.82	3.70%	3.18%	11.34%	n/a	n/a
IHD	ETF	iShares S&P/ASX High Dividend Yield	0.30	235.02	36.85	35.79	43,686,705	2,607,186	451	18.59%	0.12%	1,636	1,658	16.99	17.91	15.17	4.23%	2.04%	4.12%	8.90%	n/a
MVW	ETF	Market Vectors Australian Equal Weight ETF	0.35	4.05	0.05	0.00	193,393	9,528	16	4.77%	0.12%	2,111	2,117	20.34	20.43	19.72	0.00%	2.42%	n/a	n/a	n/a
RDV	ETF	Russell High Dividend Australian Shares ETF	0.34	271.99	13.56	9.92	24,995,171	858,105	336	9.19%	0.11%	908	916	29.55	29.99	25.76	4.99%	1.23%	6.39%	11.25%	n/a
RVL	ETF	Russell Australian Value ETF	0.34	11.70	0.24	0.00	432,927	12,638	34	3.70%	0.08%	856	617	34.64	35.00	28.44	3.00%	2.91%	11.63%	12.57%	n/a
SYI	ETF	SPDR MSCI Australia Select High Dividend Yield Fund	0.35	145.35	1.72	0.04	11,034,476	368,345	182	7.59%	0.08%	1,166	1,139	30.16	31.22	26.50	4.10%	1.84%	4.72%	11.80%	n/a
VHY	ETF	Vanguard Australian Shares High Yield ETF	0.25	392.45	15.51	12.14	20,253,732	306,611	798	5.16%	0.07%	1,676	1,729	66.55	67.80	56.82	4.47%	1.38%	9.34%	n/a	n/a
YMAX	MF	BetaShares Australia Top20 Equity Yield Max Fund	0.59	108.31	-1.26	0.06	12,572,115	1,093,849	380	11.61%	0.18%	1,780	1,612	11.50	11.99	10.55	9.30%	-0.68%	8.71%	n/a	n/a
<b>Fixed Income &amp; Cash</b>																					
BOND	ETF	SPDR S&P/ASX Australian Bond Fund	0.24	10.04	0.09	0.00	926,832	37,543	6	9.23%	0.17%	1,426	1,358	24.92	25.18	24.40	2.99%	1.32%	2.98%	n/a	n/a
GOVT	ETF	SPDR S&P/ASX Australian Government Bond Fund	0.20	4.95	0.05	0.00	532,339	21,692	6	10.75%	0.21%	1,497	1,352	24.67	25.00	24.17	2.93%	0.40%	3.22%	n/a	n/a
AAA	ETF	Betashares Australian High Interest Cash ETF	0.18	437.14	61.22	61.30	112,829,959	2,249,581	1,234	25.81%	0.02%	42,977	51,250	50.21	50.24	50.06	3.16%	0.03%	3.57%	n/a	n/a
IAF	ETF	iShares UBS Composite Bond Index Fund	0.24	67.84	3.30	3.08	5,037,704	49,741	187	7.43%	0.20%	1,671	2,298	101.85	106.00	99.50	5.49%	1.00%	1.95%	n/a	n/a
ILB	ETF	iShares UBS Government Inflation Index Fund	0.26	11.63	0.12	0.00	1,374,550	13,331	42	11.82%	0.38%	857	774	104.02	108.21	98.38	1.55%	1.35%	-2.04%	n/a	n/a
IGB	ETF	iShares UBS Treasury Index Fund	0.26	23.25	11.20	11.19	11,373,879	113,334	35	48.91%	0.32%	1,927	2,262	100.50	104.26	98.30	4.12%	0.09%	-0.06%	n/a	n/a
RGB	ETF	Russell Australian Government Bond ETF	0.24	14.13	0.17	0.01	120,607	6,086	8	0.85%	0.68%	992	832	20.03	21.00	19.55	4.17%	-0.30%	-2.20%	n/a	n/a
RSM	ETF	Russell Australian Semi-Government Bond ETF	0.26	32.40	0.25	0.04	570,599	28,462	9	1.76%	0.28%	814	702	20.15	20.90	20.02	6.09%	-1.03%	1.49%	n/a	n/a
RCB	ETF	Russell Australian Select Corporate Bond ETF	0.28	61.53	0.31	0.01	2,859,601	140,223	124	4.65%	0.36%	3,326	4,026	20.46	21.75	20.14	4.86%	-0.10%	2.78%	n/a	n/a
VAF	ETF	Vanguard Australian Fixed Interest Index	0.20	34.26	2.89	2.91	2,674,150	55,775	211	7.80%	0.19%	793	419	48.17	49.75	47.27	5.37%	-0.14%	2.37%	n/a	n/a
VGB	ETF	Vanguard Australian Government Bond Index ETF	0.20	11.22	-0.10	0.01	2,621,694	56,573	61	23.36%	0.28%	967	618	46.57	49.35	46.01	7.22%	-0.65%	1.77%	n/a	n/a

ASX ETP Profiles			Activity										Prices			Returns					
ASX Code	Type*	Fund Name	MER (% p.a)	FUM (\$m)#	FUM (\$m) Change	Funds Inflow / Outflow (\$m) ***	Traded Value (\$)	Traded Volume	Number of Trades	Monthly Liquidity %	% Spread*	Bid Depth (A\$'000s)**	Ask Depth (A\$'000s)**	Last	Year High	Year Low	Historical Distribution Yield	1 Month Total Return	1 Year Total Return	3 Year Total Return (ann.)	5 Year Total Return (ann.)
<b>Commodity</b>																					
QAG	ETF	BetaShares Agriculture ETF-Currency Hedged (Synthetic)	0.69	4.13	0.16	0.00	126,127	10,792	12	3.06%	0.62%	234	255	11.97	12.39	10.00	2.95%	4.09%	0.44%	n/a	n/a
QAU	ETF	BetaShares Gold Bullion ETF (AU\$ Hedged)	0.49	23.89	-1.41	-1.35	1,423,623	105,466	65	5.96%	0.25%	689	694	13.50	15.26	12.19	0.00%	0.28%	-10.89%	n/a	n/a
QCB	ETF	BetaShares Commodities Basket ETF-Currency Hedged (Synthetic)	0.69	6.27	0.08	0.00	311,553	18,896	18	4.97%	0.81%	82	83	16.60	16.82	15.26	0.78%	2.77%	5.27%	n/a	n/a
OOO	ETF	Betashares Crude Oil Index ETF-Currency Hedged (Synthetic)	0.69	2.82	0.01	0.00	67,306	1,265	9	2.38%	0.55%	225	237	54.51	59.50	46.42	0.00%	5.64%	14.79%	n/a	n/a
ETPAGR	SP	ETFS Agriculture (collateralised structured product)	0.49	0.58	0.01	0.00	8,473	973	2	1.46%	0.69%	87	87	8.75	8.77	7.49	0.00%	2.21%	16.80%	n/a	n/a
ETPCMD	SP	ETFS All Commodities (collateralised structured product)	0.49	0.12	0.00	0.00	-	-	-	0.00%	0.64%	151	76	15.66	15.66	13.84	0.00%	0.00%	12.26%	n/a	n/a
ETPCOP	SP	ETFS Copper (collateralised structured product)	0.49	0.58	-0.01	0.00	82,710	2,500	2	14.37%	0.87%	50	50	32.52	38.99	32.52	0.00%	-2.43%	-3.89%	n/a	n/a
ETPCRN	SP	ETFS Corn (collateralised structured product)	0.49	0.06	0.00	0.00	-	-	-	0.00%	0.66%	79	40	1.99	2.21	1.85	0.00%	0.00%	-11.78%	n/a	n/a
ETPGAS	SP	ETFS Natural Gas (collateralised structured product)	0.49	0.10	0.00	0.00	2,343	15,500	2	2.25%	5.03%	141	154	0.15	0.18	0.12	0.00%	0.00%	36.36%	n/a	n/a
ETPGRN	SP	ETFS Grains (collateralised structured product)	0.49	0.89	0.12	0.11	380,610	54,682	14	42.84%	0.65%	137	139	7.00	7.10	6.13	0.00%	1.45%	8.19%	n/a	n/a
ETPIND	SP	ETFS Industrialised Metals (collateralised structured product)	0.49	0.08	0.00	0.00	-	-	-	0.00%	0.41%	112	28	13.78	13.78	13.78	0.00%	0.00%	-7.70%	n/a	n/a
ETPNRG	SP	ETFS Energy (collateralised structured product)	0.49	0.06	0.00	0.00	-	-	-	0.00%	0.68%	77	39	9.66	9.99	9.44	0.00%	0.00%	2.88%	n/a	n/a
ETPMPM	SP	ETFS Precious Metals Basket	0.43	4.36	-0.32	0.00	82,354	749	8	1.89%	0.86%	56	606	108.90	127.00	106.11	0.00%	-6.83%	2.22%	-7.81%	2.55%
ETPMPT	SP	ETFS Physical Platinum	0.49	3.83	-0.15	0.00	437,636	2,885	6	11.44%	0.73%	75	548	146.20	168.33	135.00	0.00%	-3.85%	3.68%	-4.53%	-2.32%
ETPMAG	SP	ETFS Physical Silver	0.49	45.82	-1.45	0.00	1,822,334	87,863	151	3.98%	0.46%	215	216	20.27	27.20	19.30	0.00%	-2.83%	-11.87%	-22.69%	3.00%
ETPMPD	SP	ETFS Physical Palladium	0.49	0.83	0.04	0.00	56,903	696	9	6.89%	0.79%	41	43	81.50	84.13	65.04	0.00%	4.48%	25.64%	4.44%	21.28%
ETPOIL	SP	ETFS Brent Crude (collateralised structured product)	0.49	0.23	0.00	0.00	-	-	-	0.00%	0.49%	89	89	75.53	80.63	64.80	0.00%	0.00%	25.90%	n/a	n/a
ETPWHT	SP	ETFS Wheat (collateralised structured product)	0.49	0.13	0.00	0.00	10,674	6,600	3	8.04%	0.78%	64	65	1.66	1.73	1.41	0.00%	-1.49%	4.07%	n/a	n/a
GOLD	Share	ETFS Physical Gold	0.39	429.25	-3.98	0.00	12,213,211	91,119	1,166	2.85%	0.18%	1,833	566	133.76	154.29	123.25	0.00%	-0.19%	-1.58%	-0.77%	1.98%
PMGOLD	SP	Perth Mint Gold	0.15	50.92	-0.58	0.00	2,094,987	149,545	123	4.11%	0.65%	363	146	13.95	16.00	12.86	0.00%	-0.51%	-1.97%	-0.40%	n/a
RBSRIA	SP	RBS Rici Enhanced Ag Index (synthetic structured product)	0.83	n/a	n/a	0.00	-	-	-	0.00%	#N/A	#N/A	#N/A	-	3.66	1.42	n/a	n/a	n/a	n/a	n/a
RBSRIE	SP	RBS Rici Enhanced Energy Index (synthetic structured product)	0.83	n/a	n/a	0.00	-	-	-	0.00%	#N/A	#N/A	#N/A	9.47	-	-	0.00%	n/a	n/a	n/a	n/a
RBSRIG	SP	RBS Rici Enhanced Global Index (synthetic structured product)	0.83	n/a	n/a	0.00	-	-	-	0.00%	#N/A	#N/A	#N/A	4.70	4.89	4.70	0.00%	n/a	n/a	n/a	n/a
<b>Australian Indices</b>																					
XJOAI	Index	S&P/ASX 200 Accumulation												46,375.34	-	-		2.30%	10.46%	9.29%	12.56%
XPJAI	Index	S&P/ASX 200 A-REIT Accumulation												29,613.73	-	-		6.27%	2.56%	13.73%	15.44%
XIFAI	Index	S&P/ASX Infrastructure Index Accumulation												277.03	-	-		3.42%	13.02%	15.21%	16.17%
SPBDASXT	Index	S&P/ASX Aust Fixed Int Idx Total Return												121.31	-	-		0.94%	2.59%	n/a	n/a
SPBDAGVT	Index	S&P/ASX Govt Bond Idx Total Return												120.63	-	-		0.93%	1.90%	7.00%	5.90%

Type: ETF = Exchange Traded Fund, SP = Structured Product, MF = Managed Fund, Share = Redeemable Preference Share

\* Average % Spread = (offer-bid / midpoint as measured from 10.30am - 3.45pm)

\*\* Average Dollar value of bids/offers at the 5 best price levels.

\*\*\* Funds Inflow / Outflow represent the number of units changed times the end of month closing price.

# The FUM for each ETP is based off the last reported number of units recorded in CHESS multiplied by the closing price on the last trading day of the month. MER (management expense ratio figures have been extracted from the relevant PDS or as updated by the issuer of the product. Under the Corporations Regulations, management costs do not include transactional or operational costs or certain other fees and costs which may also apply. Such costs may be significant. When considering a product or comparing between products you should refer to the relevant PDS(s) for more information on any additional costs associated with each product.

All values are as at Apr-14. Month Total return, 1/3&5 year annualised return data provided by Morningstar.

Spreads in international ETFs and some ETCs can vary throughout the day due to opening hours of the underlying markets. Please contact the product issuers for further information.

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