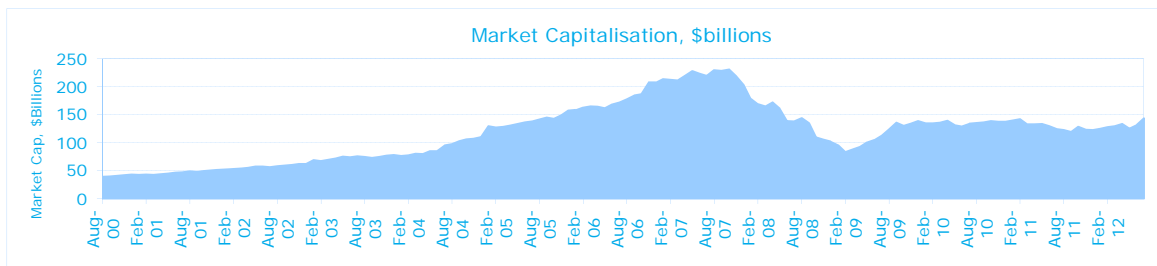


ASX LMI & ETP Monthly Update July 2012

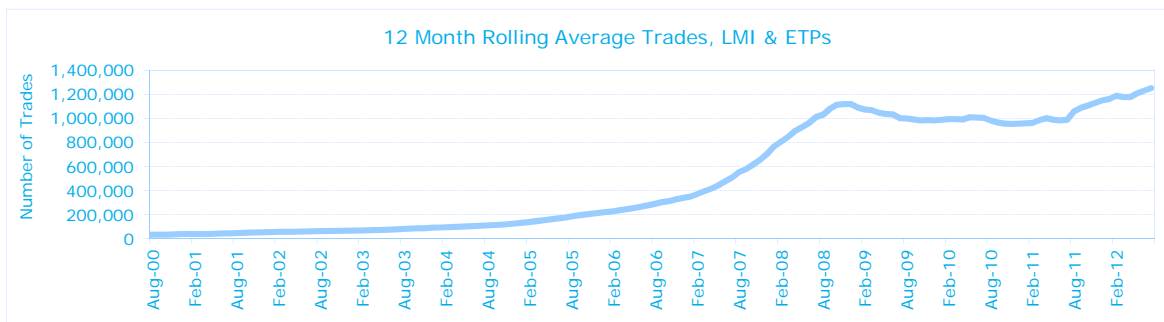


Month: Jul-12 Trading days: 22 Period ending: Tuesday, 31 July 2012

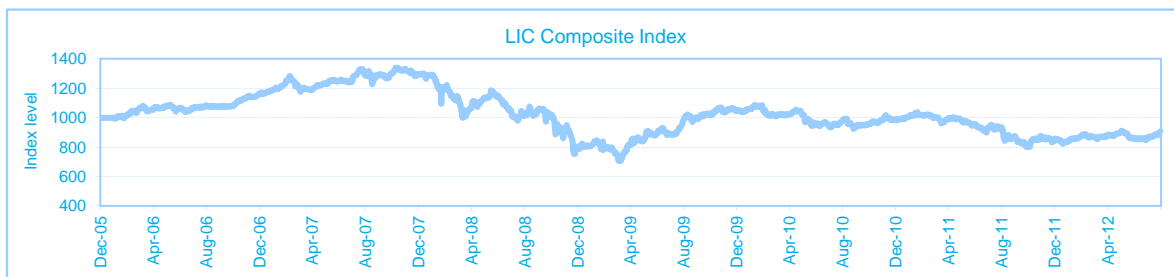
LMI & ETP Market Capitalisation



12 Month Rolling Average LMI & ETP Trades



LIC Composite Index



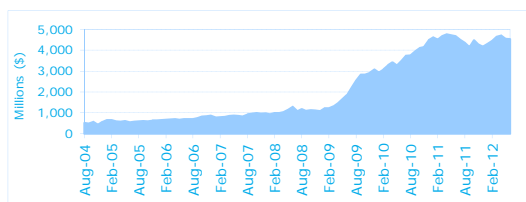
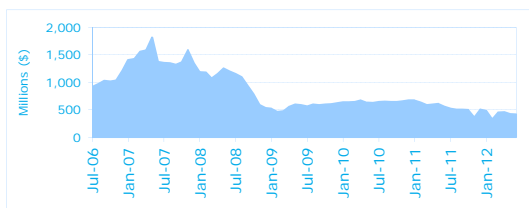
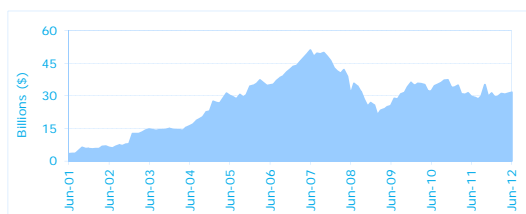
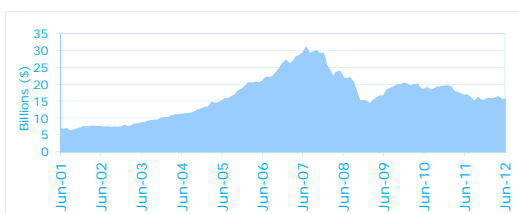
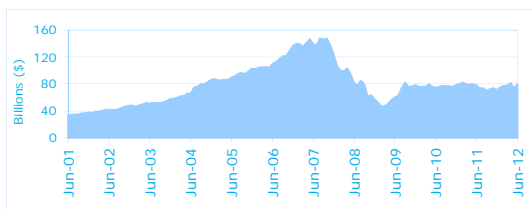
Snapshot by Category

LMI Segment	No.	Market Cap	Trades Total (#)	Trades per day (#)	Volume (#)	Value
A-REITs	50	\$ 84,322,632,333	791,833	35,992	2,132,798,149	\$ 5,065,055,980
Listed Investment Cos & Trusts (LICs & LITs)	50	\$ 16,197,085,953	14,687	668	74,202,802	\$ 119,501,444
Infrastructure Funds	18	\$ 37,660,085,993	427,552	19,434	947,807,336	\$ 2,465,708,707
ETPs	82	\$ 5,370,878,854	16,471	749	24,206,570	\$ 620,163,012
Absolute Return Funds	11	\$ 427,002,040	453	21	3,201,261	\$ 3,615,719
TOTAL	211	\$ 143,977,685,173	1,250,996	56,863	3,182,216,118	\$ 8,274,044,862

Recent Listings

Entity	ASX Code	Type	Listing Date	Last Share Price
US Masters Residential Property Fund	URF	AREIT	23-Jul-2012	\$1.57
SPDR S&P/ASX Australian Bond Fund	BOND	ETF	27-Jul-2012	\$24.87
SPDR S&P/ASX Australian Government Bond Fund	GOVT	ETF	27-Jul-2012	\$25.00
BetaShares Australian Equities Bear Hedge Fund	BEAR	MF	09-Jul-2012	\$23.47
ETFS Agriculture (collateralised structured product)	ETPAGR	SP	04-Jun-2012	\$9.04
ETFS All Commodities (collateralised structured product)	ETPCMD	SP	04-Jun-2012	\$14.37
ETFS Copper (collateralised structured product)	ETPCOP	SP	04-Jun-2012	\$35.77
ETFS Corn (collateralised structured product)	ETPCRN	SP	04-Jun-2012	\$2.55
ETFS Natural Gas (collateralised structured product)	ETPGAS	SP	04-Jun-2012	\$0.13
ETFS Grains (collateralised structured product)	ETPGRN	SP	04-Jun-2012	\$7.68
ETFS Industrialised Metals (collateralised structured product)	ETPIND	SP	04-Jun-2012	\$14.54
ETFS Energy (collateralised structured product)	ETPNRG	SP	04-Jun-2012	\$8.88
ETFS Brent Crude (collateralised structured product)	ETPOIL	SP	04-Jun-2012	\$59.00
ETFS Wheat (collateralised structured product)	ETPWHT	SP	04-Jun-2012	\$1.64

Market Capitalisation Trends



Performance and Trading Activity Breakdown by LMI Category

A-REITs	Last 12 months				
	Jul-10	Jul-11	% change	Jul-12	% change
Market Cap (\$b)	75	73	-3.2%	84	15.4%
Number listed (actual)	62	56	-9.7%	50	-10.7%
12 month avg trades	580,636	603,290	3.9%	745,056	23.5%
12 month avg value (\$b)	7.97	7.85	-1.4%	6.32	-19.6%

more info www.asx.com.au/areits

Listed Investment Companies & Trusts	Last 12 months				
	Jul-10	Jul-11	% change	Jul-12	% change
Market Cap (\$b)	19	17	-11.9%	16	-2.5%
Number listed (actual)	62	54	-12.9%	50	-7.4%
12 month avg trades	39,623	31,943	-19.4%	16,291	-49.0%
12 month avg value (\$b)	0.20	0.16	-18.0%	0.12	-28.0%

more info www.asx.com.au/lics

Infrastructure Funds	Last 12 months				
	Jul-10	Jul-11	% change	Jul-12	% change
Market Cap (\$b)	35	29	-15.2%	38	28.6%
Number listed (actual)	21	20	-4.8%	18	-10.0%
12 month avg trades	360,234	331,012	-8.1%	468,705	41.6%
12 month avg value (\$b)	2.50	2.21	-11.9%	2.62	18.7%

more info www.asx.com.au/infrastructure

Absolute Return Funds	Last 12 months				
	Jul-10	Jul-11	% change	Jul-12	% change
Market Cap (\$m)	644	521	-19.1%	427	-18.0%
Number listed (actual)	13	11	-15.4%	11	0.0%
12 month avg trades	787	702	-10.8%	983	40.0%
12 month avg value (\$m)	10.16	7.62	-24.9%	6.94	-9.0%

more info www.asx.com.au/lics

ETPs	Last 12 months				
	Jul-10	Jul-11	% change	Jul-12	% change
Market Cap (\$m)	4,356	5,235	20.2%	5,371	2.6%
Number listed (actual)	37	57	54.1%	82	43.9%
12 month avg trades	18,742	18,876	0.7%	19,872	5.3%
12 month avg value (\$m)	577.27	657.55	13.9%	576.98	-12.3%

more info www.asx.com.au/etfs

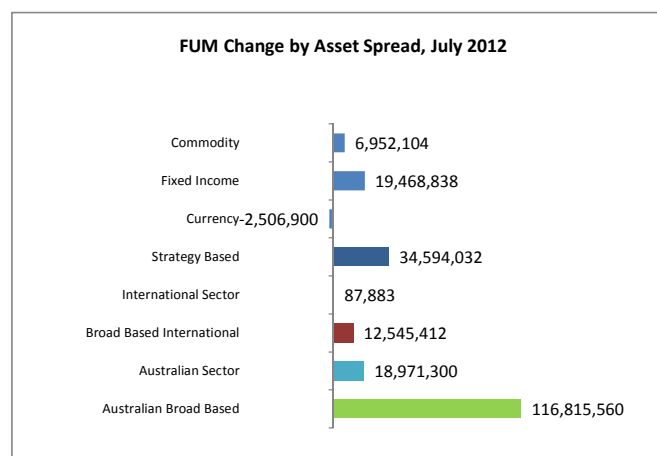
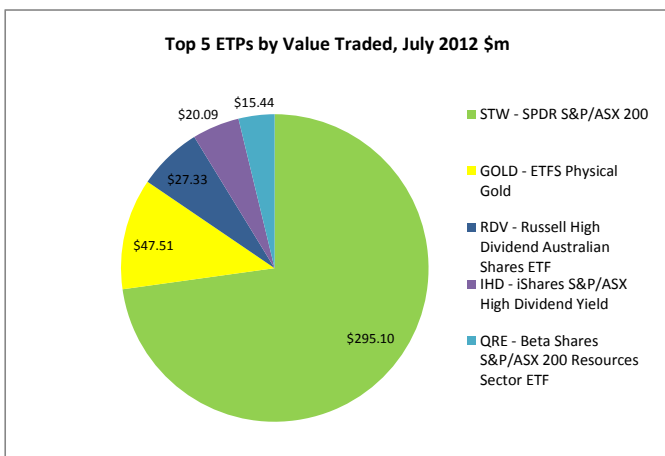
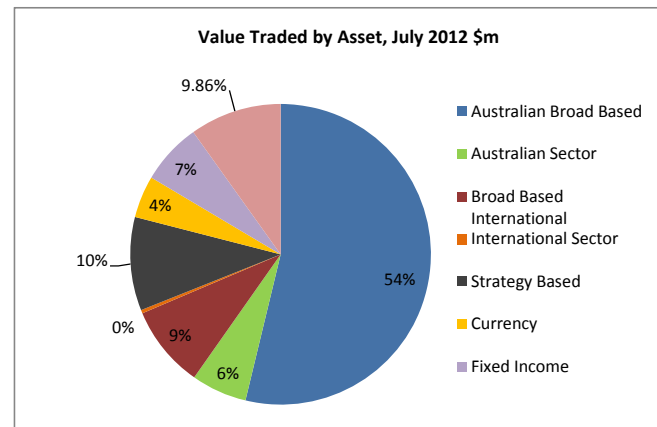
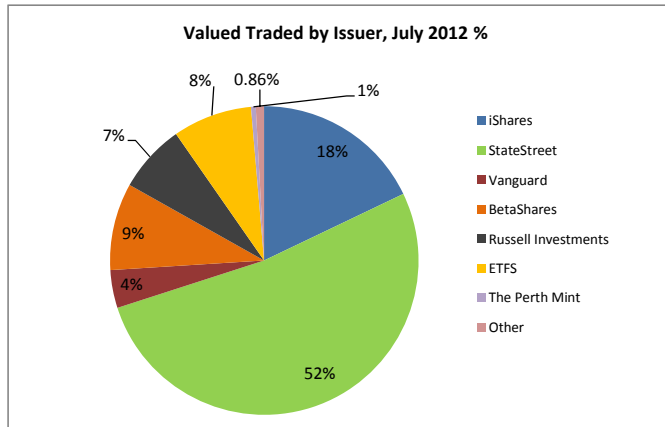
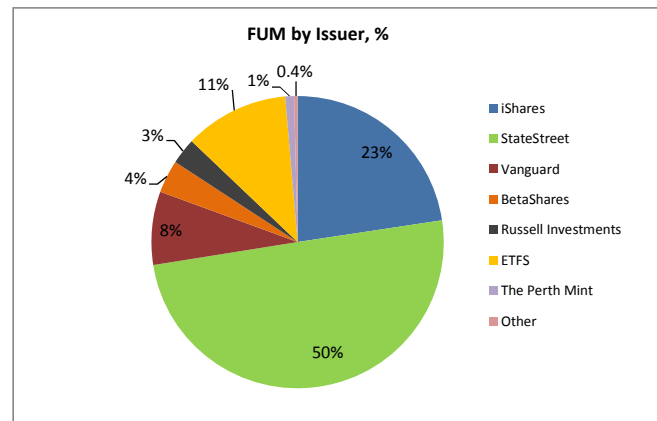
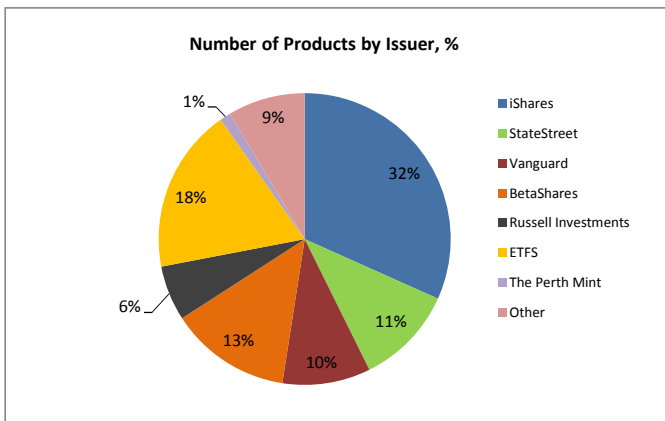
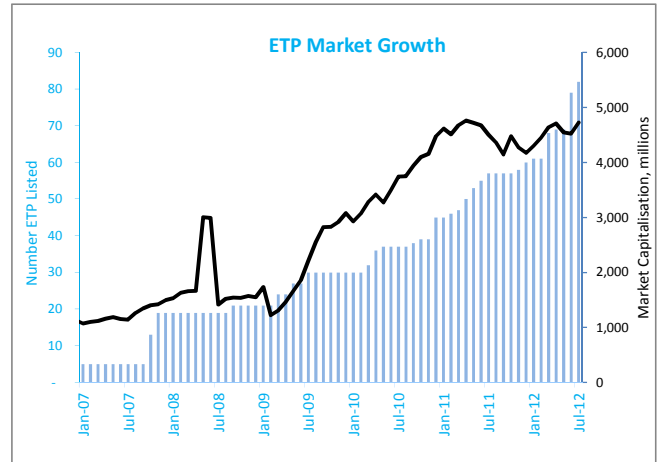
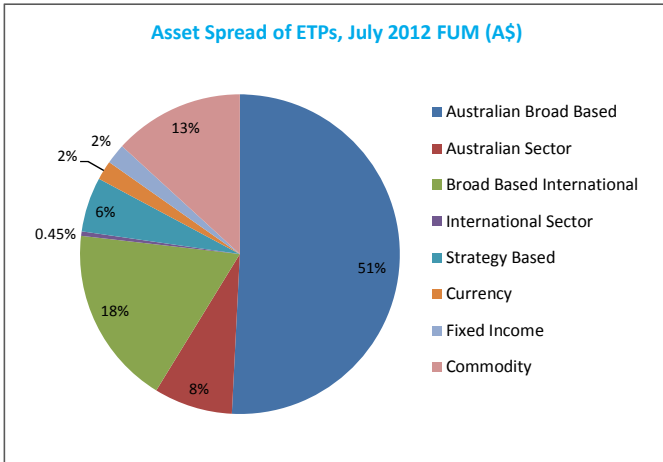
LMI & ETP Liquidity

A-REITs	89.91%
Listed Investment Companies	8.54%
Infrastructure Funds	83.40%
Exchange Traded Products	128.91%
Absolute Return Funds	19.50%

TOTAL LMIs & ETPs	Last 12 months				
	Jul-10	Jul-11	% change	Jul-12	% change
Market Cap (\$b)	133.91	124.74	-6.9%	143.98	15.4%
Number listed (actual)	195	198	1.5%	211	6.6%
12 month avg trades	1,000,023	985,823	-1.4%	1,250,906	26.9%
12 month avg value (\$b)	11.25	10.88	-3.3%	9.63	-11.5%

more info www.asx.com.au

ISSUER & PRODUCT SUMMARY



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

July 2012



ASX ETP PROFILES

ASX Code	Type*	Fund Name	MER (% p.a)	FUM (\$m)	FUM (\$m) Change	Traded Value (\$)	Traded Volume	Number of Trades	% Spread*	Bid Depth (A\$'000s)**	Ask Depth (A\$'000s)**
Australian Broad Based											
IOZ	ETF	iShares MSCI Australia 200	0.19	101.40	8.32	7,667,461	428,812	302	0.19%	3,383	1,901
ILC	ETF	iShares S&P/ASX 20	0.24	50.43	3.37	4,995,070	274,391	184	0.16%	2,643	2,018
ISO	ETF	iShares S&P/ASX Small Ordinaries	0.55	17.14	-2.39	2,029,726	526,527	111	0.60%	706	978
STW	ETF	SPDR S&P/ASX 200	0.29	2064.32	86.27	295,102,503	7,591,229	5,628	0.05%	5,730	7,771
SFY	ETF	SPDR S&P/ASX 50	0.29	258.23	12.75	11,190,222	274,650	320	0.15%	2,270	489
SSO	ETF	SPDR S&P/ASX 200 Small Ordinaries Fund	0.50	6.68	0.02	123,498	11,133	11	1.74%	1,614	1,409
VAS	ETF	Vanguard Australian Shares Index	0.15	250.05	8.11	11,482,641	215,880	392	0.19%	2,410	1,625
VLC	ETF	Vanguard MSCI Australian Large Companies Index	0.20	7.60	0.37	71,101	1,559	7	0.17%	3,717	3,075
VSO	ETF	Vanguard MSCI Australian Small Companies Index	0.30	6.45	0.00	727,331	18,087	11	0.39%	3,286	3,031
Australian Sector											
FIX	ETF	Aii S&P 200 Financials X a-reit	0.43	3.80	0.23	70,799	13,873	6	0.64%	1,251	1,468
ENY	ETF	Aii S&P200 Energy	0.43	2.89	0.02	93,467	7,784	10	0.48%	2,439	1,169
FIN	ETF	Aii S&P 200 Financials	0.43	1.81	0.08	29,906	6,850	4	0.56%	1,258	859
MAM	ETF	Aii S&P 300 Metals and Mining	0.43	1.93	-0.04	806,778	248,095	22	0.95%	1,146	534
IDD	ETF	Aii S&P 200 Industrials	0.43	1.47	-0.03	1,883	592	2	0.80%	957	576
RSR	ETF	Aii S&P 200 Resources	0.43	6.57	0.64	4,251,170	1,149,615	31	0.68%	1,236	978
DGA	ETF	DIGGA Australian Mining Fund	1.00	1.45	-0.17	65,688	26,923	36	0.75%	182	301
OZF	ETF	SPDR S&P/ASX 200 Financials ex A-REITs Fund	0.40	17.70	4.00	1,343,752	95,727	31	0.22%	2,918	872
OZR	ETF	SPDR S&P/ASX 200 Resource Fund	0.40	11.41	1.01	1,381,055	148,467	67	1.50%	1,553	829
VAP	ETF	Vanguard Australian Property Securities Index ETF	0.25	25.46	0.87	2,080,244	40,668	173	0.36%	2,698	3,328
SLF	ETF	SPDR S&P/ASX 200 Listed Property Fund	0.40	311.58	15.05	11,403,973	1,397,959	1,404	0.44%	989	699
QFN	ETF	Beta Shares S&P/ASX 200 Financials Sector ETF	0.39	27.36	1.84	138,810	17,918	10	0.33%	2,553	1,973
QRE	ETF	Beta Shares S&P/ASX 200 Resources Sector ETF	0.39	18.39	-4.53	15,443,686	2,979,062	19	0.49%	1,609	1,270
Currency											
EEU	ETF	BetaShares Euro ETF	0.45	1.34	-0.08	675,827	57,187	15	0.30%	2,829	3,185
POU	ETF	BetaShares British Pound ETF	0.45	3.95	-0.12	14,168	939	5	0.22%	4,386	4,797
USD	ETF	BetaShares U.S Dollar ETF	0.45	65.91	-2.30	12,756,440	1,322,796	391	0.16%	1,406	1,730
International											
IAA	ETF	iShares S&P Asia 50 Index Fund	0.52	52.74	1.02	3,090,227	77,820	145	0.62%	851	1,542
IBK	ETF	iShares MSCI BRIC Index Fund	0.67	23.73	0.08	886,902	25,464	117	1.38%	567	529
ITW	ETF	iShares MSCI Taiwan	0.59	17.82	0.43	3,285,447	284,695	41	1.46%	1,974	1,751
IKO	ETF	iShares MSCI South Korea	0.59	4.97	0.06	1,070,008	20,113	21	0.71%	4,738	6,989
IHK	ETF	iShares MSCI Hong Kong	0.52	4.46	0.32	425,613	26,589	19	2.20%	441	498
ISG	ETF	iShares MSCI Singapore	0.52	3.18	0.23	317,228	25,733	31	0.71%	1,863	2,133
IRU	ETF	iShares Russell 2000	0.28	4.68	0.92	1,230,631	16,384	13	0.40%	1,152	1,254
IZZ	ETF	iShares FTSE China 25	0.72	26.72	-0.35	1,603,859	49,766	89	3.11%	429	614
IJP	ETF	iShares MSCI Japan	0.51	21.87	-0.84	1,797,870	204,230	63	1.49%	1,112	878
IEM	ETF	iShares MSCI Emerging Markets	0.67	150.84	1.33	10,031,116	268,879	1,361	1.33%	476	670
IOO	ETF	iShares S&P Global 100	0.40	193.22	-1.56	7,533,632	133,278	534	0.34%	1,107	1,638
IVV	ETF	iShares S&P 500	0.09	295.95	0.49	15,315,307	115,496	766	0.21%	4,103	4,230
IJH	ETF	iShares Midcap 400	0.22	6.44	-0.07	147,945	1,611	12	0.29%	1,285	1,655
IJR	ETF	iShares S&P Smallcap 600	0.20	9.66	-0.16	461,442	6,481	49	0.34%	980	1,171
IVE	ETF	iShares MSCI EAFE	0.35	34.18	0.98	1,465,779	30,533	95	0.61%	899	939
IEU	ETF	iShares S&P Europe 350	0.60	24.46	2.41	2,113,121	65,488	136	0.77%	703	669
VEU	ETF	Vanguard All-World ex US Shares Index	0.18	42.94	3.55	1,835,316	46,589	123	0.56%	760	795
VTS	ETF	Vanguard US Total Market Shares Index	0.06	65.52	3.71	2,273,606	33,702	109	0.48%	2,537	6,049
International Sector											
IXI	ETF	iShares S&P Global Consumer Staples	0.48	14.80	0.11	1,759,392	25,509	62	0.50%	759	1,055
IXJ	ETF	iShares S&P Global Healthcare	0.48	7.92	-0.03	321,468	5,476	32	0.56%	1,044	1,268
IXP	ETF	iShares S&P Global Telecommunications	0.48	1.95	0.00	120,623	2,128	10	0.71%	620	874
Strategy Based											
BEAR	MF	BetaShares Australian Equities Bear Hedge Fund	1.19	7.85	7.85	6,448,829	267,380	168	0.08%	5,080	3,955
IHD	ETF	iShares S&P/ASX High Dividend Yield	0.30	78.37	19.69	20,089,939	1,497,718	232	0.25%	2,031	1,891
RDV	ETF	Russell High Dividend Australian Shares ETF	0.46	113.38	0.06	27,333,663	1,230,762	187	0.22%	3,213	917
RVL	ETF	Russell Australian Value ETF	0.34	27.31	1.75	243,169	10,111	3	2.71%	2,643	4,299
SYI	ETF	SPDR MSCI Australia Select High Dividend Yield Fund	0.35	35.77	3.52	2,812,199	122,742	102	0.32%	2,651	2,584
VHY	ETF	Vanguard Australian Shares High Yield ETF	0.25	37.50	1.73	5,465,735	110,507	143	0.27%	2,728	2,949
Fixed Income & Cash											
BOND	ETF	SPDR S&P/ASX Australian Bond Fund	0.24	9.92	9.92	4,999	201	2	n/a	n/a	n/a
GOVT	ETF	SPDR S&P/ASX Australian Government Bond Fund	0.20	4.95	4.95	25	1	1	n/a	n/a	n/a
AAA	ETF	Betashares Australian High Interest Cash ETF	0.18	34.66	-0.01	14,715,143	293,451	116	0.03%	17,037	19,612
IAF	ETF	iShares UBS Composite Bond Index Fund	0.24	54.83	-0.68	5,980,651	57,195	91	0.25%	211	2,411
ILB	ETF	iShares UBS Government Inflation Index Fund	0.26	9.45	1.10	2,670,132	24,988	25	0.62%	1,548	1,525
IGB	ETF	iShares UBS Treasury Index Fund	0.26	13.72	2.15	14,488,209	137,690	42	0.30%	1,072	2,062
RGB	ETF	Russell Australian Government Bond ETF	0.24	4.34	2.12	6,516,873	305,965	45	0.30%	1,450	1,907
RSM	ETF	Russell Australian Semi-Government Bond ETF	0.26	4.20	0.02	4,469,729	216,612	49	0.25%	1,603	1,871
RCB	ETF	Russell Australian Select Corporate Bond ETF	0.28	6.23	0.00	6,062,762	295,789	31	0.24%	1,283	1,199
VGB	ETF	Vanguard Australian Government Bond Index ETF	0.20	5.07	-0.10	720,816	14,126	21	0.26%	172	160

Type: ETF = Exchange Traded Fund, SP = Structured Product, MF = Managed Fund, Share = Redeemab ** Average Dollar value of bids/offers at the 5 best price levels.

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

All values are as at July 2012. MERs sourced from issuer publications.

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.

ASX ETP PROFILES

ETF Code	Type*	Fund Name	MER (% p.a)	FUM (\$m)	FUM (\$m) Change	Traded Value (\$)	Traded Volume	Number of Trades	% Spread*	Bid Depth (A\$'000s)**	Ask Depth (A\$'000s)**
Commodity											
QAG	ETF	BetaShares Agriculture ETF-Currency Hedged (Synthetic)	0.69	2.48	0.36	319,262	22,613	39	0.73%	861	1,015
QAU	ETF	BetaShares Gold Bullion ETF (AU\$ Hedged)	0.39	32.96	1.87	5,738,320	352,396	132	0.23%	1,426	758
QCB	ETF	BetaShares Commodities Basket ETF-Currency Hedged (Synthetic)	0.69	1.05	0.09	9,702	570	2	0.67%	797	976
OOO	ETF	Betashares Crude Oil Index ETF-Currency Hedged (Synthetic)	0.69	1.75	0.15	409,480	8,658	30	0.25%	1,136	1,418
ETPAGR	SP	ETFS Agriculture (collateralised structured product)	0.49	0.12	0.02	12,851	1,425	3	0.74%	215	90
ETPCMD	SP	ETFS All Commodities (collateralised structured product)	0.49	0.11	0.01	1,013	70	2	0.77%	255	72
ETPCOP	SP	ETFS Copper (collateralised structured product)	0.49	0.06	-0.04	1,005	28	2	0.48%	77	36
ETPCRN	SP	ETFS Corn (collateralised structured product)	0.49	0.08	-0.02	1,010	396	2	0.63%	194	50
ETPGAS	SP	ETFS Natural Gas (collateralised structured product)	0.49	0.20	0.02	30,883	250,900	5	6.32%	1,201	130
ETPGRN	SP	ETFS Grains (collateralised structured product)	0.49	0.13	0.03	7,416	980	3	0.69%	271	103
ETPIND	SP	ETFS Industrialised Metals (collateralised structured product)	0.49	0.09	-0.01	117,420	8,000	3	0.82%	151	33
ETPNRG	SP	ETFS Energy (collateralised structured product)	0.49	0.12	0.02	1,023	116	2	0.71%	163	71
ETPMPM	SP	ETFS Precious Metals Basket	0.43	5.36	-0.08	211,007	1,764	3	4.07%	1,507	1,668
ETPMPT	SP	ETFS Physical Platinum	0.49	6.27	-2.94	286,641	2,100	6	2.65%	1,449	3,240
ETPMAG	SP	ETFS Physical Silver	0.49	58.89	-0.45	3,210,199	122,935	272	0.51%	377	1,302
ETPMPD	SP	ETFS Physical Palladium	0.49	1.57	-0.15	4,311	79	2	1.31%	455	748
ETPOIL	SP	ETFS Brent Crude (collateralised structured product)	0.49	0.07	0.01	16,498	280	3	0.36%	41	29
ETPWHT	SP	ETFS Wheat (collateralised structured product)	0.49	0.03	0.00	-	-	-	0.83%	106	21
GOLD	Share	ETFS Physical Gold	0.39	550.99	6.95	47,507,248	317,334	1,458	0.25%	3,131	1,560
PMGOLD	SP	Perth Mint Gold	0.15	54.23	1.12	3,221,121	208,001	224	0.46%	817	559

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.

All values are as at June 2012. MERs sourced from issuer publications.

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.

Contacts

Australia

Jonathan Morgan

Business Development Manager

+61 2 9227 0648

Jonathan.Morgan@asx.com.au

Australia

Kim-Ly White

Manager, AQUA & Warrants

+61 2 9227 0318

Kim-Ly.White@asx.com.au

Asia

Andrew Musgrave

Regional Manager Asia

+61 2 9227 0211

Andrew.Musgrave@asx.com.au

Europe

James Keeley

Regional Manager Europe

+44 0 203 009 3375

James.Keeley@asx.com.au

North America

David Ritchie

Regional Manager USA

+1 312 788 3633

David.Ritchie@asx.com.au

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