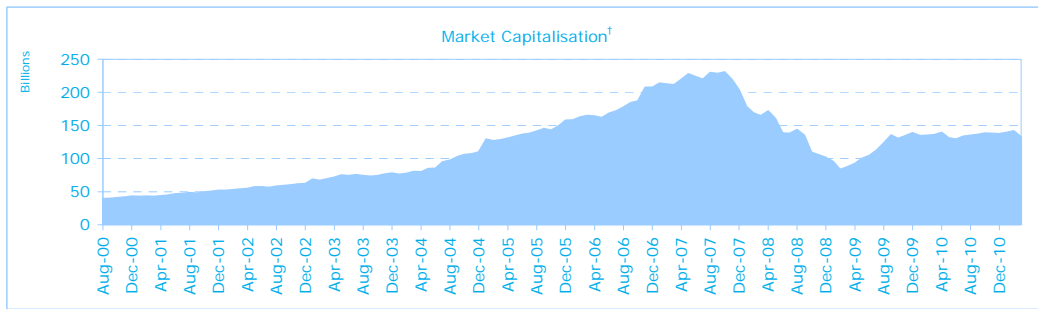


# Listed Managed Investments (LMI) Monthly Update March 2011

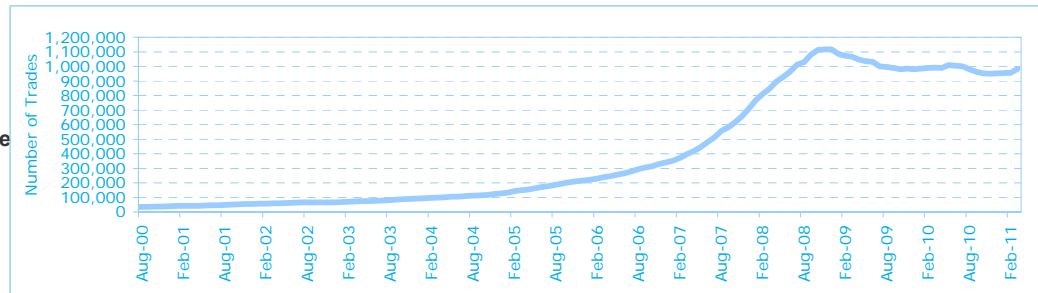


Month: Mar-11      Trading days: 22      Period ending: Thursday, 31 March 2011

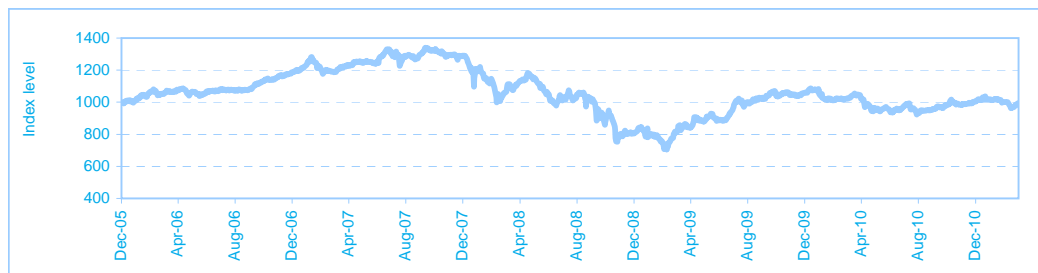
## LMI Market Capitalisation



## 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	79,034,480,569	905,397	41,154	6,468,538,414	12,662,335,790
Listed Investment Cos & Trusts (LICs & LITs)	53	17,550,736,006	32,103	1,459	110,625,224	171,238,395
Infrastructure Funds	21	30,858,187,938	345,124	15,687	1,249,549,836	1,744,224,544
Exchange Traded Funds (ETFs)	41	4,675,076,118	20,329	924	20,956,110	587,615,556
Exchange Traded Commodities	6	671,789,162	3,170	144	737,735	56,729,388
Absolute Return Funds	12	586,712,274	929	42	26,021,423	17,539,428
<b>TOTAL</b>	<b>189</b>	<b>133,376,982,067</b>	<b>1,307,052</b>	<b>59,411</b>	<b>7,876,428,742</b>	<b>15,239,683,101</b>

## Recent Listings

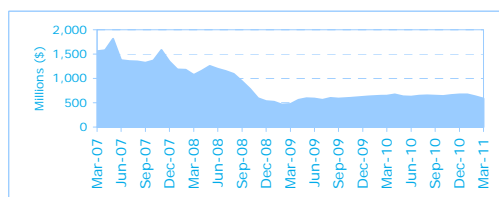
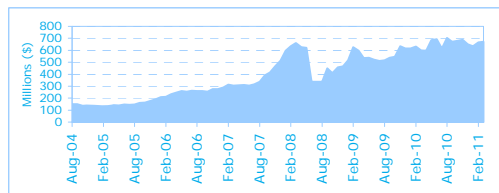
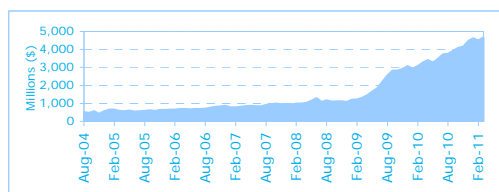
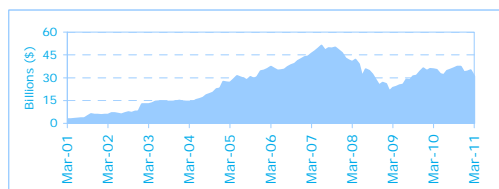
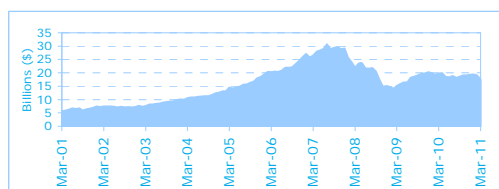
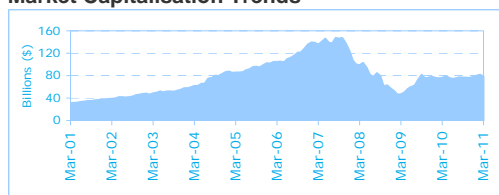
Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Last Option Price	Last Share Price	Gain/Loss
Russell Australian Value ETF	RVL	n/a	ETF	18-Mar-2011	n/a		\$26.50	n/a
The Australian Social Infrastructure Fu	AZF	n/a	AREIT	25-Feb-2011	n/a		\$1.44	n/a
Betashares U.S. Dollar ETF	USD	n/a	ETF	01-Feb-2011	n/a		\$9.70	n/a
Betashares S&P/ASX 200 Financials S	QFN	n/a	ETF	15-Dec-2010	n/a		\$8.30	n/a
Betashares S&P/ASX 200 Resources S	QRE	n/a	ETF	15-Dec-2010	n/a		\$8.22	n/a
iShares S&P/ASX High Dividend	IHD	n/a	ETF	09-Dec-2010	n/a		\$15.29	n/a
iShares S&P/ASX 20	ILC	n/a	ETF	09-Dec-2010	n/a		\$20.99	n/a
iShares MSCI Australia 200	IOZ	n/a	ETF	09-Dec-2010	n/a		\$20.84	n/a
iShares S&P/ASX Small Ordinaries	ISO	n/a	ETF	09-Dec-2010	n/a		\$5.22	n/a
SPDR MSCI Australia Select High Divid	SYI	n/a	ETF	29-Sep-2010	n/a		\$25.08	n/a
Vanguard Australian Property Securitie	VAP	n/a	ETF	15-Oct-2010	n/a		\$50.76	n/a
Australian Masters Corporate Bond Fur	AKS	n/a	LIC	10-Jun-2010	n/a		\$85.00	n/a
Australian Masters Corporate Bond Fur	AKT	n/a	LIC	10-Jun-2010	n/a		\$42.20	n/a
Australian Masters Corporate Bond Fur	AKU	n/a	LIC	10-Jun-2010	n/a		\$81.00	n/a
Russell High Dividend Australian Share	RDV	n/a	ETF	14-May-2010	n/a		\$25.63	n/a
Aii S&P/ASX 200 Financial x A-REITs	FIX	n/a	ETF	14-Apr-2010	n/a		\$5.34	n/a
Aii S&P/ASX 300 Metals & Mining	MAM	n/a	ETF	12-Apr-2010	n/a		\$5.23	n/a
Aii S&P/ASX 200 Industrials	IDD	n/a	ETF	08-Apr-2010	n/a		\$3.80	n/a
Aii S&P/ASX 200 Energy	ENY	n/a	ETF	06-Apr-2010	n/a		\$17.21	n/a
Aii S&P/ASX 200 Financials	FIN	n/a	ETF	31-Mar-2010	n/a		\$4.61	n/a
Aii S&P/ASX 200 Resources	RSR	n/a	ETF	25-Mar-2010	n/a		\$6.06	n/a

Disclaimer: This material is general and summary information only and does not constitute financial product advice. Any advice or recommendation should be obtained from an Australian Financial Services Licensee or other professional adviser.

# Listed Managed Investments (LMI) Monthly Update - March 2011



## Market Capitalisation Trends



## Annualised Liquidity

A-REITs	121.88%
Listed Investment Companies	12.21%
Infrastructure Funds	91.02%
Exchange Traded Funds	141.23%
Exchange Traded Commodities	130.68%
Absolute Return Funds	18.28%
<b>Listed Managed Investments</b>	<b>100.58%</b>

## Performance and Trading Activity Breakdown by LMI Category

A-REITs	Mar-09	Mar-10	% change	Last 12 months	
				Mar-11	% change
Market Cap (\$b)	47	76	61.9%	79	3.9%
Number listed (actual)	66	61	-7.6%	56	-8.2%
12 month avg trades	638,758	590,067	-7.6%	573,183	-2.9%
12 month avg value (\$b)	6.92	7.57	9.3%	8.03	6.1%

Listed Investment Companies & Trusts	Mar-09	Mar-10	% change	Last 12 months	
				Mar-11	% change
Market Cap (\$b)	15	20	30.4%	18	-11.1%
Number listed (actual)	61	59	-3.3%	53	-10.2%
12 month avg trades	53,044	36,808	-30.6%	40,019	8.7%
12 month avg value (\$b)	0.28	0.19	-32.2%	0.18	-5.4%

Infrastructure Funds	Mar-09	Mar-10	% change	Last 12 months	
				Mar-11	% change
Market Cap (\$b)	23	36	52.6%	31	-13.3%
Number listed (actual)	21	21	0.0%	21	0.0%
12 month avg trades	361,578	346,311	-4.2%	347,372	0.3%
12 month avg value (\$b)	2.58	2.43	-5.8%	2.34	-3.5%

Exchange Traded Funds	Mar-09	Mar-10	% change	Last 12 months	
				Mar-11	% change
Market Cap (\$m)	1,312	3,281	150.1%	4,675	42.5%
Number listed (actual)	24	27	12.5%	41	51.9%
12 month avg trades	9,997	14,439	44.4%	15,223	5.4%
12 month avg value (\$m)	392	489	24.9%	550	12.4%

Exchange Traded Commodities	Mar-09	Mar-10	% change	Last 12 months	
				Mar-11	% change
Market Cap (\$m)	596	600	0.5%	672	12.1%
Number listed (actual)	1	5	400.0%	6	20.0%
12 month avg trades	2,101	2,903	38.2%	4,686	61.4%
12 month avg value (\$m)	51.69	52.07	0.7%	73.16	40.5%

Absolute Return Funds	Mar-09	Mar-10	% change	Last 12 months	
				Mar-11	% change
Market Cap (\$m)	472	645	36.8%	587	-9.1%
Number listed (actual)	13	13	0.0%	12	-7.7%
12 month avg trades	1,802	752	-58.2%	700	-7.0%
12 month avg value (\$m)	29.17	6.98	-76.1%	8.94	28.0%

TOTAL Listed Managed Investments	Mar-09	Mar-10	% change	Last 12 months	
				Mar-11	% change
Market Cap (\$b)	88	136	54.8%	133	-1.9%
Number listed (actual)	186	186	0.0%	189	1.6%
12 month avg trades	1,067,280	991,280	-7.1%	981,184	-1.0%
12 month avg value (\$b)	10.25	10.73	4.7%	11.18	4.2%