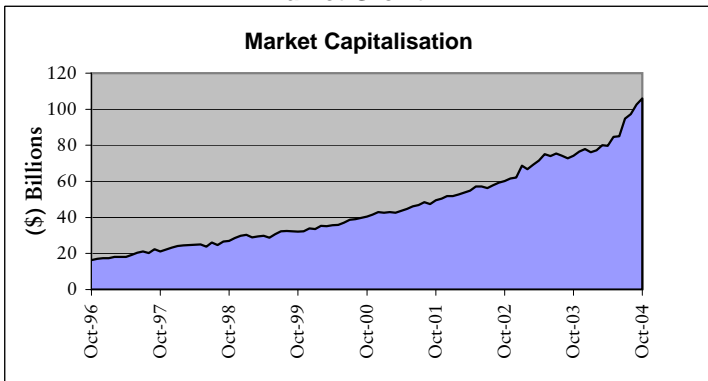




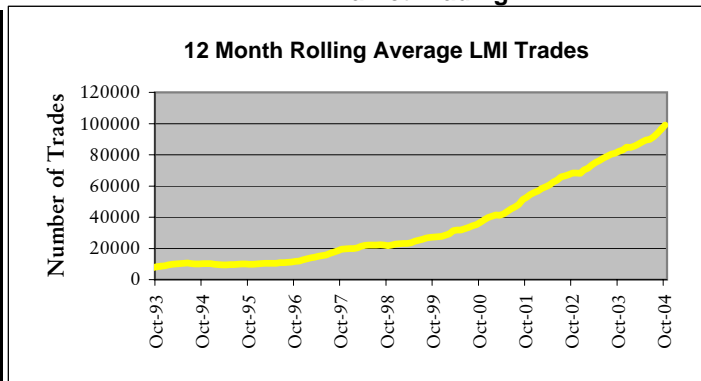
Listed Managed Investment (LMI) Monthly Update October 2004

Month: October-04 Trading days: 21 Period ending: Friday 29.10.2004

LMI Market Growth



LMI Market Trading



| Market Snapshot | No | Market Cap | Trades #s | | Volume | Value |
|------------------------------------|------------|------------------------|----------------|-------------|----------------------|----------------------|
| | #s | \$s | total | per day | #s | \$s |
| Listed Property Trusts (LPTs) | 50 | 80,367,266,089 | 73,642 | 3507 | 2,093,369,614 | 6,104,687,245 |
| Listed Investment Companies (LICs) | 44 | 11,227,234,394 | 14,177 | 675 | 163,897,288 | 143,493,913 |
| Infrastructure Funds | 6 | 13,317,268,553 | 28,100 | 1338 | 307,849,837 | 915,688,673 |
| Exchange Traded Funds (ETFs) | 7 | 712,386,902 | 363 | 17 | 7,446,290 | 189,720,907 |
| Pooled Development Funds (PDFs) | 6 | 343,162,702 | 2,848 | 136 | 18,740,304 | 22,536,817 |
| Absolute Return Funds | 2 | 86,599,714 | 155 | 7 | 4,692,975 | 5,043,534 |
| TOTAL | 115 | 106,053,918,354 | 119,285 | 5680 | 2,595,996,308 | 7,381,171,089 |

Upcoming Listings

| Entity | ASX code | Type | Listing Date | Issue Price | More Information |
|-------------------------|----------|------|--------------|-------------|--|
| ConnectEast Group | CEU | INF | 11/11/2004 | \$1.00 | www.connecteast.com.au |
| ING Priv. Equity Access | IPE | LIC | 25/11/2004 | \$2.00 | www.ingim.com.au/IPE/ |
| LinQ Resources Fund | LRF | LIC | 13/12/2004 | \$1.00 | www.aurorafunds.com.au |

For more upcoming listings information visit www.asx.com.au/LMI

Recent Listings

| Entity | ASX code | Type | Listing Date | Issue Price | Last option price | Last share price | Gain/Loss* |
|------------------------|----------|------|--------------|-------------|-------------------|------------------|------------|
| Heemskirk Consolidated | HSK | LIC | 28/10/2004 | \$0.50 | - | \$0.46 | -8.00% |
| Acrux Limited | ACR | PDF | 29/09/2004 | \$1.00 | - | \$0.82 | -18.00% |
| DUET | DUE | INF | 20/08/2004 | \$2.29 | - | \$2.48 | 8.30% |
| ING Entertainment | IEF | LPT | 08/07/2004 | \$1.00 | - | \$1.11 | 11.00% |

more info on individual LMI performance visit www.asx.com.au/LMI

Exchange Traded Funds (ETFs) - 'Investing Made Easy' Roadshow - November 2004

* ETFs have emerged as one of the fastest growing investment products in the world. In the US, trading in ETFs accounts for over half of all daily sharemarket trades

* Globally, ETFs have grown to represent assets of over \$320 billion with over 300 products trading on exchanges in North America, Europe, Asia and more recently Australia

* To learn more about ETFs, **ASX** in conjunction with **State Street Global Advisers** and **Citigroup** are running a series of Adviser seminars around Australia in **November 2004**

* **CPD Points** available

* For further information regarding these free seminars, please refer to www.streettracks.com.au/seminar

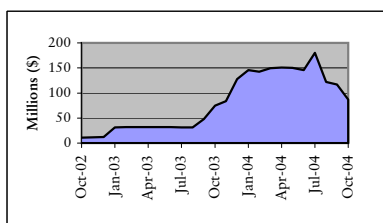
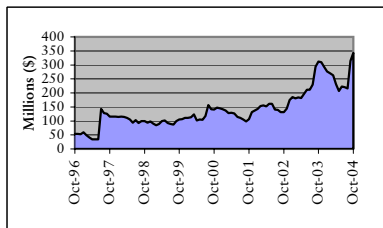
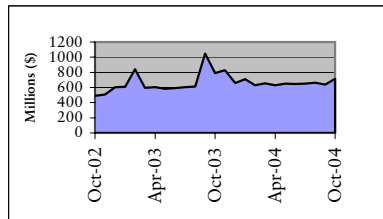
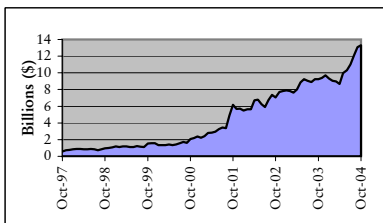
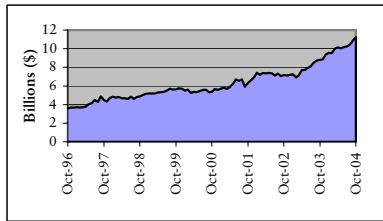
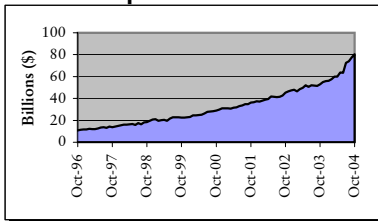
Upcoming Events - Maximising Your Dividend Income (CPD Points available)

| Event | Location | Date/Time |
|---------------------------------|---|-------------------------|
| Maximising Your Dividend Income | ASX Theatre - 530 Collins St, Melbourne | 22 November, 2004 - 6pm |
| Maximising Your Dividend Income | ASX Theatre - 20 Bridge St, Sydney | 2 December, 2004 - 6pm |



Listed Managed Investment (LMI) Monthly Update October 2004

Market Capitalisation Trends



Annualised Liquidity

| | |
|-----------------------------------|---------------|
| Listed Property Trusts | 63.31% |
| Listed Investment Companies | 10.83% |
| Infrastructure Funds | 64.88% |
| Exchange Traded Funds | 197.08% |
| Pooled Development Funds | 38.12% |
| Absolute Return Funds | 23.56% |
| Listed Managed Investments | 58.74% |

Performance and Trading Activity Breakdown by LMI Category

| Listed Property Trusts | Oct-02 | Oct-03 | % change | Last 12 months | |
|--------------------------|--------|--------|----------|----------------|----------|
| | | | | Oct-04 | % change |
| Market Cap (\$b) | 45.2 | 53.0 | 17.4% | 80.4 | 51.6% |
| Number listed (actual) | 46 | 50 | 8.7% | 50 | 0.0% |
| 12 month avg trades | 36,582 | 48,079 | 31.4% | 61,993 | 28.9% |
| 12 month avg value (\$b) | 2.17 | 3.05 | 40.6% | 4.24 | 39.0% |

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

| Listed Investment Companies | Oct-02 | Oct-03 | % change | Last 12 months | |
|-----------------------------|--------|--------|----------|----------------|----------|
| | | | | Oct-04 | % change |
| Market Cap (\$b) | 7.2 | 8.8 | 22.6% | 11.2 | 27.8% |
| Number listed (actual) | 33 | 34 | 3.0% | 44 | 29.4% |
| 12 month avg trades | 6,640 | 7,453 | 12.2% | 11,158 | 49.7% |
| 12 month avg value (\$b) | 0.06 | 0.07 | 16.7% | 0.10 | 44.7% |

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

| Infrastructure Funds | Oct-02 | Oct-03 | % change | Last 12 months | |
|--------------------------|--------|--------|----------|----------------|----------|
| | | | | Oct-04 | % change |
| Market Cap (\$b) | 7.0 | 9.2 | 31.0% | 13.3 | 44.3% |
| Number listed (actual) | 5 | 5 | 0.0% | 6 | 20.0% |
| 12 month avg trades | 12,330 | 17,030 | 38.1% | 20,908 | 22.8% |
| 12 month avg value (\$b) | 0.37 | 0.58 | 56.8% | 0.72 | 24.1% |

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

| Exchange Traded Funds | Oct-02 | Oct-03 | % change | Last 12 months | |
|--------------------------|--------|--------|----------|----------------|----------|
| | | | | Oct-04 | % change |
| Market Cap (\$m) | 488.5 | 790.0 | 61.7% | 712.4 | -9.8% |
| Number listed (actual) | 10 | 10 | 0.0% | 7 | -30.0% |
| 12 month avg value (\$m) | 196 | 158 | -19.4% | 117 | -25.9% |

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

| Pooled Development Funds | Oct-02 | Oct-03 | % change | Last 12 months | |
|--------------------------|--------|--------|----------|----------------|----------|
| | | | | Oct-04 | % change |
| Market Cap (\$m) | 131.4 | 311.7 | 137.3% | 343.2 | 10.1% |
| Number listed (actual) | 8 | 8 | 0.0% | 6 | -25.0% |
| 12 month avg trades | 774 | 1325 | 71.2% | 1807 | 36.4% |
| 12 month avg value (\$m) | 6.4 | 11.7 | 82.8% | 10.9 | -6.8% |

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

| Absolute Return Funds | Oct-02 | Oct-03 | % change | Last 12 months | |
|--------------------------|--------|--------|----------|----------------|----------|
| | | | | Oct-04 | % change |
| Market Cap (\$m) | 10.6 | 74.8 | 603.2% | 86.6 | 15.7% |
| Number listed (actual) | 3 | 3 | 0.0% | 2 | -33.3% |
| 12 month avg trades | 0 | 0 | n/a | 180 | n/a |
| 12 month avg value (\$m) | 0 | 0 | n/a | 1.7 | n/a |

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

| TOTAL Listed Managed Investments | Oct-02 | Oct-03 | % change | Last 12 months | |
|----------------------------------|--------|--------|----------|----------------|----------|
| | | | | Oct-04 | % change |
| Market Cap (\$b) | 60.0 | 72.2 | 20.3% | 106.1 | 46.9% |
| Number listed (actual) | 105 | 110 | 4.8% | 115 | 4.5% |
| 12 month avg trades | 56,522 | 74,045 | 31.0% | 96,053 | 29.7% |
| 12 month avg value (\$b) | 2.80 | 3.87 | 38.1% | 5.19 | 34.1% |

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

[more info on individual LMI performance visit www.asx.com.au/LMI](http://www.asx.com.au/LMI)