



# Listed Managed Investment (LMI) Monthly Update January 2005

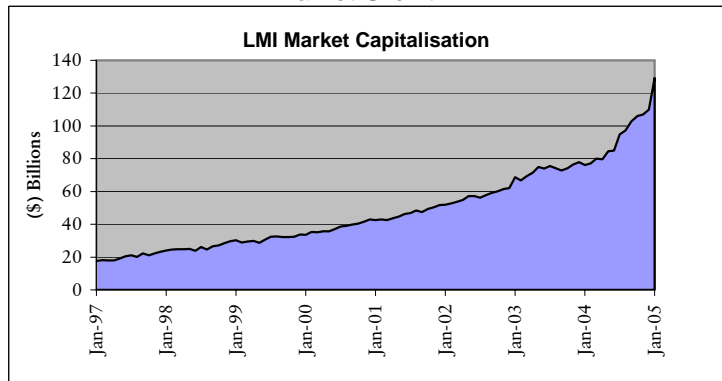
Month: January-05

Trading days: 19

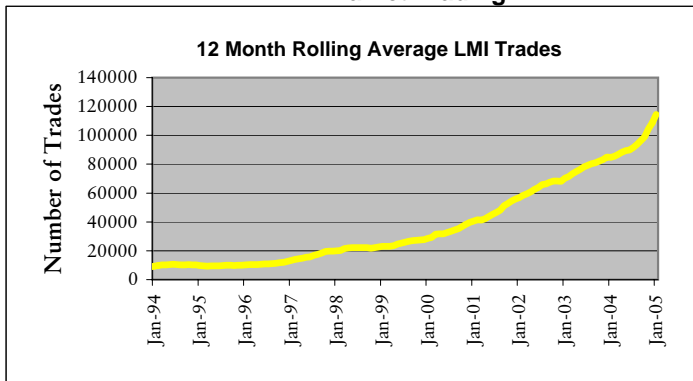
Period ending: Monday

31.1.2005

## 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)	52	87,340,809,324	76,588	4031	1,533,880,132	5,248,327,283
Listed Investment Companies (LICs)	53	13,059,181,609	17,548	924	151,500,899	165,559,343
Infrastructure Funds	13	27,410,983,302	51,456	2708	549,441,177	1,711,943,849
Exchange Traded Funds (ETFs)	9	786,449,221	704	37	7,943,467	74,763,610
Pooled Development Funds (PDFs)	9	553,155,965	2,236	118	13,686,804	14,864,359
Absolute Return Funds	2	154,905,284	414	22	4,689,703	4,881,157
<b>TOTAL</b>	<b>138</b>	<b>129,305,484,705</b>	<b>148,946</b>	<b>7839</b>	<b>2,261,142,182</b>	<b>7,220,339,601</b>

## Upcoming Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	More Information
Babcock & Brown Capital	BCM	1000	LIC	14/02/2005	\$5.00	<a href="http://www.babcockbrown.com">www.babcockbrown.com</a>
Api Fund	APR		INF	20/04/2005	\$2.00	<a href="http://www.ceramicfm.com.au">www.ceramicfm.com.au</a>
Fat Prophets Fund	FAT		LIC	TBA	\$1.00	<a href="http://www.fatprophets.com.au">www.fatprophets.com.au</a>

For more upcoming listings information visit [www.asx.com.au/LMI](http://www.asx.com.au/LMI)

## Listings in 2004

Entity	ASX code	Size (\$m)	Type	Listing Date	Issue Price	Last option price	Last share price	Gain/Loss*
LinQ Resources Fund	LRF	120	LIC	21/01/2005	\$1.00	\$0.08	\$0.98	5.50%
MacarthurCook Property	MPS	70	LPT	17/12/2004	\$1.00	-	\$1.08	8.00%
Souls Private Equity	SOE	120	LIC	16/12/2004	\$0.25	\$0.15	\$0.30	15.50%
Trinity Consolidated	TCQ	78	LPT	14/12/2004	\$1.00	-	\$1.03	3.00%
Hastings Div. Utilities	HDF	400	INF	13/12/2004	\$2.56	-	\$2.58	0.78%
Rubicon America Trust	RAT	30	LPT	06/12/2004	\$1.00	-	\$1.15	15.00%
Tishman Speyer Office	TSO	560	LPT	01/12/2004	\$2.00	-	\$1.98	-1.00%

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

## Changes to LMIs included in January figures.

During January we added a number of entities not previously included as LMIs. These newly included entities are either LICs or infrastructure funds. Additionally, over the last quarter there have been 10 new LMI listings contributing to growth.

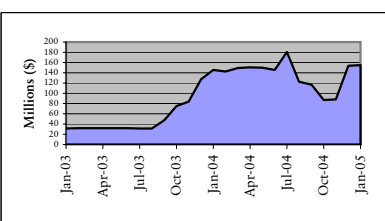
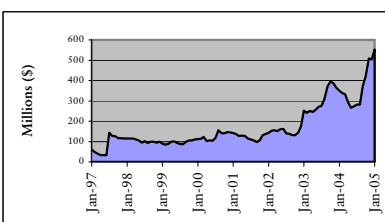
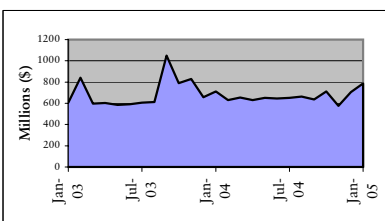
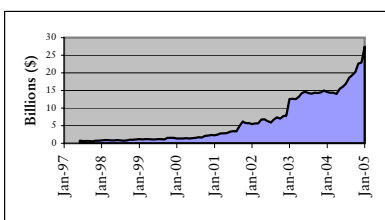
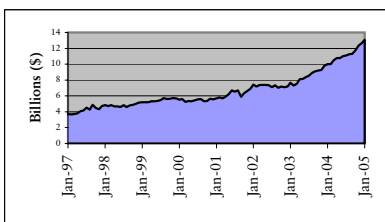
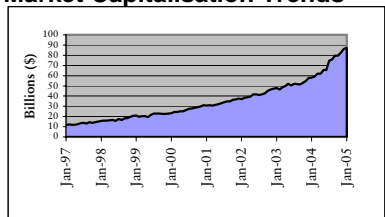
## Upcoming Events : LICs - An Expert Panel Discussion visit [www.asx.com.au/roadshow](http://www.asx.com.au/roadshow)

Date	Location	Time
Wednesday, 2 March 2005	Sydney - ASX Dining Rooms, 20 Bridge Street	7.30am - 9.00am
Thursday, 3 March 2005	Melbourne - Park Hyatt, 1 Parliament Place	12.30pm - 2.30pm
Wednesday, 9 March 2005	Brisbane - ASX Lecture Theatre, 123 Eagle Street	12.30pm - 2.30pm
Monday, 14 March 2005	Adelaide - Hyatt Regency, North Terrace	12.30pm - 2.30pm



# Listed Managed Investment (LMI) Monthly Update January 2005

## Market Capitalisation Trends



## Annualised Liquidity

Listed Property Trusts	70.07%
Listed Investment Companies	14.70%
Infrastructure Funds	53.85%
Exchange Traded Funds	166.79%
Pooled Development Funds	32.11%
Absolute Return Funds	22.62%

Listed Managed Investments 61.41%

## Performance and Trading Activity Breakdown by LMI Category

Listed Property Trusts	Jan-03	Jan-04	% change	Last 12 months	
				Jan-05	% change
Market Cap (\$b)	47.9	58.0	21.1%	87.3	50.6%
Number listed (actual)	48	51	6.3%	52	2.0%
12 month avg trades	38,359	53,138	38.5%	74,322	39.9%
12 month avg value (\$b)	2.5	3.2	28.0%	5.1	59.4%

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

Listed Investment Companies	Jan-03	Jan-04	% change	Last 12 months	
				Jan-05	% change
Market Cap (\$b)	7.7	10.0	30.7%	13.1	30.4%
Number listed (actual)	34	40	17.6%	53	32.5%
12 month avg trades	8,008	10,458	30.6%	16,635	59.1%
12 month avg value (\$b)	0.07	0.09	21.6%	0.16	77.8%

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

Infrastructure Funds	Jan-03	Jan-04	% change	Last 12 months	
				Jan-05	% change
Market Cap (\$b)	12.5	14.6	16.1%	27.4	88.3%
Number listed (actual)	10	10	0.0%	13	30.0%
12 month avg trades	21,092	28,638	35.8%	38,453	34.3%
12 month avg value (\$b)	0.6	0.9	60.1%	1.2	37.0%

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

Exchange Traded Funds	Jan-03	Jan-04	% change	Last 12 months	
				Jan-05	% change
Market Cap (\$m)	607.2	710.8	17.1%	786.4	10.6%
Number listed (actual)	11	11	0.0%	9	-18.2%
12 month avg trades	191	324	69.6%	411	26.9%
12 month avg value (\$m)	169.4	185.3	9.4%	109.3	-41.0%

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

Pooled Development Funds	Jan-03	Jan-04	% change	Last 12 months	
				Jan-05	% change
Market Cap (\$m)	251.3	349.4	39.0%	553.2	58.3%
Number listed (actual)	10	10	0.0%	9	-10.0%
12 month avg trades	1241	2049	65.1%	2452	19.7%
12 month avg value (\$m)	10.1	14.5	43.3%	14.8	2.4%

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

Absolute Return Funds	Jan-03	Jan-04	% change	Last 12 months	
				Jan-05	% change
Market Cap (\$m)	31.1	145.8	369.1%	154.9	6.2%
Number listed (actual)	3	4	33.3%	2	-50.0%
12 month avg trades	0	0	n/a	251	n/a
12 month avg value (\$m)	0	0	n/a	2.9	n/a

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

TOTAL Listed Managed Investments	Jan-03	Jan-04	% change	Last 12 months	
				Jan-05	% change
Market Cap (\$b)	69.0	83.8	21.4%	129.3	54.4%
Number listed (actual)	116	126	8.6%	138	9.5%
12 month avg trades	68,891	94,607	37.3%	132,524	40.1%
12 month avg value (\$b)	3.3	4.4	32.4%	6.6	50.8%

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

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