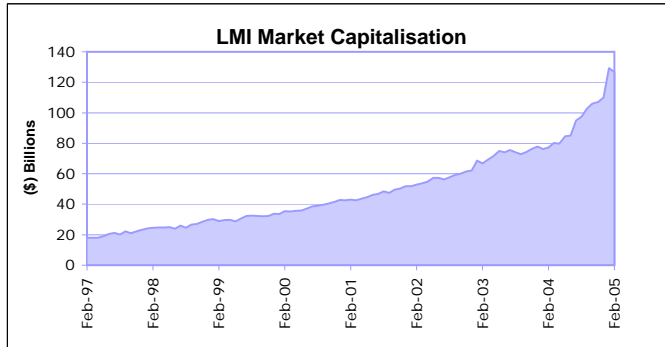




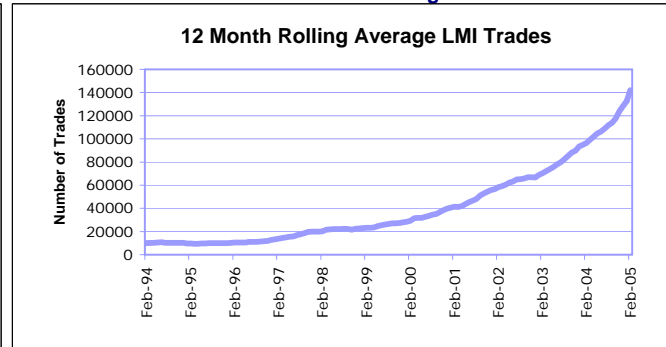
# Listed Managed Investment (LMI) Monthly Update

Month: February-05      Trading days: 20      Period ending: Monday      28.2.2005

### LMI Market Growth



### LMI Market Trading



Market Snapshot	No	Market Cap (\$)	Trades per day			
			Trades Total (#)	(#)	Volume (#)	Value (\$)
Listed Property Trusts (LPTs)	52	85,250,752,272	109,121	5456	1,967,613,484	6,019,346,767
Listed Investment Companies (LICs)	54	13,109,648,515	23,210	1161	216,352,859	259,694,915
Infrastructure Funds	13	26,906,205,230	73,673	3684	702,352,292	2,399,144,760
Exchange Traded Funds (ETFs)	9	790,043,757	722	36	8,056,771	103,401,690
Pooled Development Funds (PDFs)	9	582,562,808	2,943	147	24,618,778	18,460,260
Absolute Return Funds	2	158,696,154	713	36	5,953,677	6,501,613
<b>TOTAL</b>	<b>139</b>	<b>126,797,908,736</b>	<b>210,382</b>	<b>10,519</b>	<b>2,924,947,861</b>	<b>8,806,550,005</b>

### Upcoming Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	More Information
Macquarie Private Capital	MPG	55	LIC	22/03/2005	\$1.00	<a href="http://www.macquarie.com.au">www.macquarie.com.au</a>
Emerging Leaders Invest	ELIS	100	LIC	22/03/2005	\$2.00	<a href="http://www.ausbil.com.au">www.ausbil.com.au</a>
Everest B&B	EBB	300	ARF	1/04/2005	\$5.00	<a href="http://www.tricom.com.au/ebb">www.tricom.com.au/ebb</a>
Babcock & Brown Japan	BJT	287	LPT	4/04/2005	\$1.00	<a href="http://www.bb-japan-property-trust.com">www.bb-japan-property-trust.com</a>
Macquarie Capital	MCQCA	1000	LIC	8/04/2005	\$4.00	<a href="http://www.macquarie.com.au">www.macquarie.com.au</a>
Hastings High Yield	HHY	300	INF	11/04/2005	\$3.00	<a href="http://www.hfm.com.au">www.hfm.com.au</a>
Api Fund	APR	n/a	INF	20/04/2005	\$2.00	<a href="http://www.ceramicfm.com.au">www.ceramicfm.com.au</a>
Fat Prophets Australia	FAT	40	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)

### Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Last Option Price	Last Share Price	Gain/Loss*
Babcock & Brown Capital	BCMCA	1000	LIC	14/02/2005	\$2.50	-	\$2.24	-10.40%
LinQ Resources Fund	LRF	120	LIC	21/01/2005	\$1.00	\$0.06	\$0.92	-2.00%
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	\$0.14	\$0.26	15.50%
Trinity Consolidated	TCQ	78	LPT	14/12/2004	\$1.00	-	\$0.99	-1.00%
Hastings Div. Utilities	HDF	400	INF	13/12/2004	\$2.56	-	\$2.61	1.95%
Rubicon America Trust	RAT	30	LPT	06/12/2004	\$1.00	-	\$1.07	7.00%
Tishman Speyer Office	TSO	560	LPT	01/12/2004	\$2.00	-	\$1.96	-2.00%

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

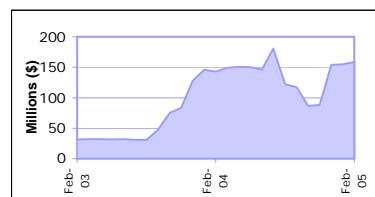
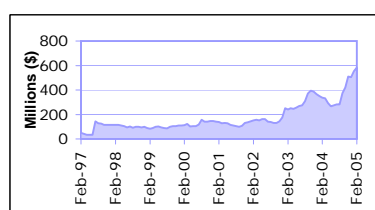
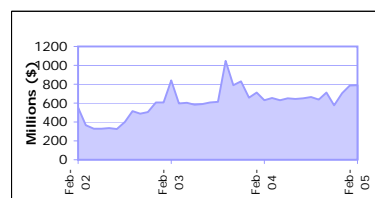
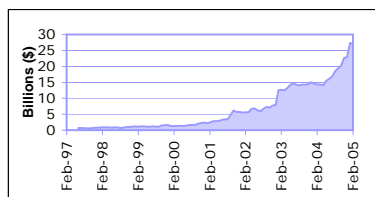
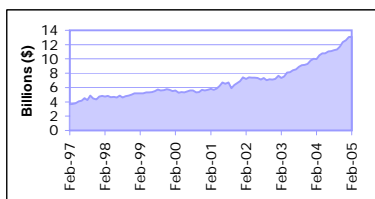
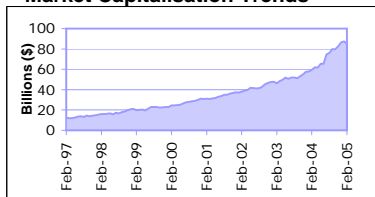
\*inc value of options

### ASX Share Ownership Study 2004

The ASX Share Ownership Study was recently released, finding that over 55 per cent of Australians now own shares directly or indirectly. This figure is the highest ever recorded and the highest level of retail ownership in the world. The media release, highlights and presentation is available online at [www.asx.com.au](http://www.asx.com.au)

# Listed Managed Investment (LMI) Monthly Update

## Market Capitalisation Trends



## Annualised Liquidity

Listed Property Trusts	75.73%
Listed Investment Companies	15.44%
Infrastructure Funds	60.16%
Exchange Traded Funds	173.93%
Pooled Development Funds	31.71%
Absolute Return Funds	25.23%

**Listed Managed Investments** 66.56%

## Performance and Trading Activity Breakdown by LMI Category

Listed Property Trusts	Feb-03	Feb-04	% change	Last 12 months	
				Feb-05	% change
Market Cap (\$b)	46.4	59.4	28.1%	85.3	43.6%
Number listed (actual)	48	51	6.3%	52	2.0%
12 month avg trades	39,248	53,529	36.4%	79,229	48.0%
12 month avg value (\$b)	2.5	3.3	29.2%	5.4	65.3%

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

Listed Investment Companies	Feb-03	Feb-04	% change	Last 12 months	
				Feb-05	% change
Market Cap (\$b)	7.3	10.0	36.5%	13.1	30.8%
Number listed (actual)	34	42	23.5%	54	28.6%
12 month avg trades	8,016	10,979	37.0%	17,364	58.2%
12 month avg value (\$b)	0.1	0.1	32.3%	0.2	71.7%

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

Infrastructure Funds	Feb-03	Feb-04	% change	Last 12 months	
				Feb-05	% change
Market Cap (\$b)	12.6	14.4	13.8%	26.9	87.2%
Number listed (actual)	10	10	0.0%	13	30.0%
12 month avg trades	21,416	29,563	38.0%	42,014	42.1%
12 month avg value (\$b)	0.6	0.9	60.8%	1.3	44.4%

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

Exchange Traded Funds	Feb-03	Feb-04	% change	Last 12 months	
				Feb-05	% change
Market Cap (\$m)	842.1	629.6	-25.2%	786.4	24.9%
Number listed (actual)	11	11	0.0%	9	-18.2%
12 month avg trades	192	331	72.4%	446	34.7%
12 month avg value (\$m)	156.8	184.8	17.8%	114.0	-38.3%

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

Pooled Development Funds	Feb-03	Feb-04	% change	Last 12 months	
				Feb-05	% change
Market Cap (\$m)	240.5	337.9	40.5%	582.6	72.4%
Number listed (actual)	10	10	0.0%	9	-10.0%
12 month avg trades	1,209	2,097	73.4%	2,943	40.3%
12 month avg value (\$m)	10.0	14.4	43.7%	15.4	7.2%

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

Absolute Return Funds	Feb-03	Feb-04	% change	Last 12 months	
				Feb-05	% change
Market Cap (\$m)	31.7	142.5	349.9%	158.7	11.3%
Number listed (actual)	3	4	33.3%	2	-50.0%
12 month avg trades	0	0 n/a		294 n/a	
12 month avg value (\$m)	0.0	0.0 n/a		3.3 n/a	

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

TOTAL Listed Managed Investments	Feb-03	Feb-04	% change	Last 12 months	
				Feb-05	% change
Market Cap (\$b)	67.4	84.8	25.9%	126.7	49.4%
Number listed (actual)	116	128	10.3%	139	8.6%
12 month avg trades	70,081	96,499	37.7%	142,290	47.5%
12 month avg value (\$b)	3.3	4.5	34.2%	7.0	56.7%

[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)