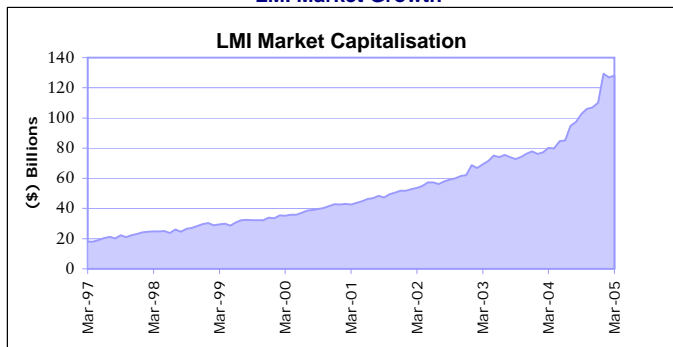




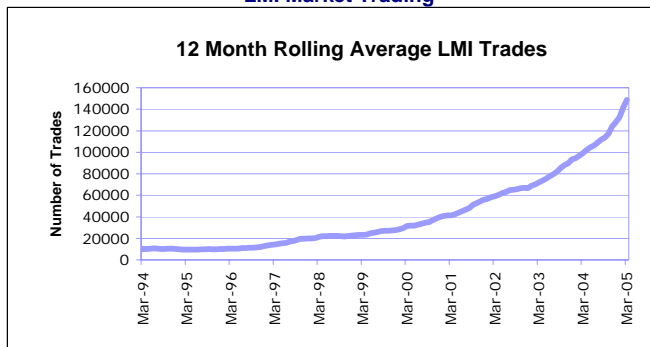
Listed Managed Investment (LMI) Monthly Update

Month: March-05 Trading days: 21 Period ending: Thursday 31.3.2005

LMI Market Growth



LMI Market Trading



Market Snapshot	No	Market Cap (\$)	Trades per day			
			Trades Total (#)	(#)	Volume (#)	Value (\$)
Listed Property Trusts (LPTs)	52	85,437,779,105	103,894	4947	1,995,985,967	5,939,454,385
Listed Investment Companies (LICs)	56	14,512,080,927	24,264	1155	233,414,863	271,782,627
Infrastructure Funds	13	26,647,888,176	71,392	3400	588,512,611	1,977,960,721
Exchange Traded Funds (ETFs)	9	725,191,142	705	34	5,139,854	137,366,217
Pooled Development Funds (PDFs)	9	571,858,704	2,735	130	20,833,927	16,644,611
Absolute Return Funds	2	156,509,974	486	23	3,565,274	3,709,568
TOTAL	141	128,051,308,028	203,476	9,689	2,847,452,496	8,346,918,129

Upcoming Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	More Information
Everest B&B	EBB	300	ARF	8/04/2005	\$5.00	www.everest.com.au
Macquarie Capital	MCQCA	1000	LIC	8/04/2005	\$4.00	www.macquarie.com.au
Hastings High Yield	HHY	300	INF	11/04/2005	\$3.00	www.hfm.com.au
Api Fund	APR	n/a	INF	20/04/2005	\$2.00	www.ceramicfm.com.au
Fat Prophets Australia	FATS	40	LIC	21/04/2005	\$1.00	www.fatprophets.com.au

For more upcoming listings information visit 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 Japan**	BJT	287	LPT	4/04/2005	\$1.00	-	\$1.12	12.00%
Emerging Leaders Invest	ELIS	100	LIC	23/03/2005	\$2.00	-	\$1.97	-1.50%
Macquarie Private Capital	MPG	55	LIC	22/03/2005	\$1.00	-	\$1.04	4.00%
Babcock & Brown Capital	BCMCA	1000	LIC	14/02/2005	\$2.50	-	\$2.15	-14.00%
LinQ Resources Fund	LRF	120	LIC	21/01/2005	\$1.00	\$0.06	\$0.89	-5.40%
MacarthurCook Property	MPS	70	LPT	17/12/2004	\$1.00	-	\$1.07	7.00%
Souls Private Equity	SOE	120	LIC	16/12/2004	\$0.25	\$0.12 (1 for 8)	\$0.25	6.00%
Trinity Consolidated	TCQ	78	LPT	14/12/2004	\$1.00	-	\$1.00	0.00%
Hastings Div. Utilities	HDF	400	INF	13/12/2004	\$2.56	-	\$2.54	-0.78%
Rubicon America Trust	RAT	30	LPT	06/12/2004	\$1.00	-	\$1.12	12.00%
Tishman Speyer Office	TSO	560	LPT	01/12/2004	\$2.00	-	\$1.95	-2.50%

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

*inc value of options **1st day close price

ACNielson Financial Planner Research Report

ACNielson financial planner report was released in early March. The key findings relevant to LMIs include:

- o 79% of financial planners have LPTs on their approved lists
- o 34% of financial planners use LICs in their client portfolios
- o 74% of financial planners site client demand as the main reason for increasingly recommending listed investments

For a full copy of the research report please contact the LMI team on (02) 9227 0074

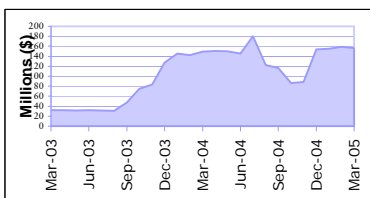
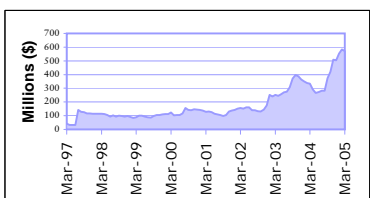
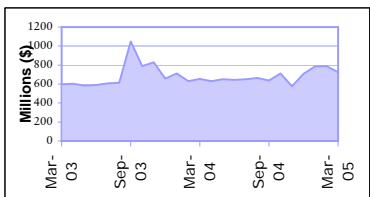
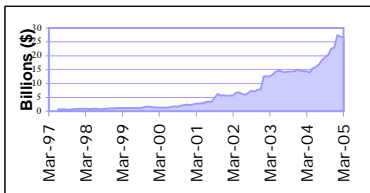
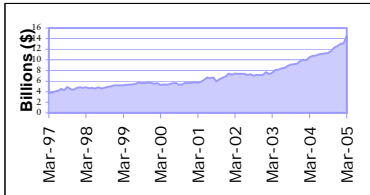
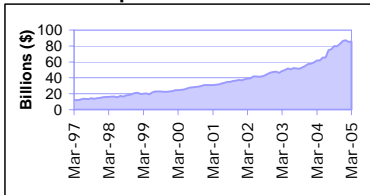


ASX
AUSTRALIAN STOCK EXCHANGE

March 2005

Listed Managed Investment (LMI) Monthly Update

Market Capitalisation Trends



Annualised Liquidity

Listed Property Trusts	77.25%
Listed Investment Companies	14.80%
Infrastructure Funds	64.40%
Exchange Traded Funds	168.85%
Pooled Development Funds	33.54%
Absolute Return Funds	26.53%

Listed Managed Investments 67.76%

Performance and Trading Activity Breakdown by LMI Category

Listed Property Trusts	Mar-03	Mar-04	% change	Last 12 months	
				Mar-05	% change
Market Cap (\$b)	48.5	61.9	27.7%	85.4	38.0%
Number listed (actual)	48	51	6.3%	52	2.0%
12 month avg trades	40,730	54,638	34.1%	82,497	51.0%
12 month avg value (\$b)	2.6	3.3	28.5%	5.5	64.7%

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

Listed Investment Companies	Mar-03	Mar-04	% change	Last 12 months	
				Mar-05	% change
Market Cap (\$b)	7.5	10.5	39.1%	14.5	38.3%
Number listed (actual)	34	44	29.4%	56	27.3%
12 month avg trades	7,785	11,988	54.0%	17,677	47.5%
12 month avg value (\$b)	0.1	0.1	42.5%	0.2	72.1%

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

Infrastructure Funds	Mar-03	Mar-04	% change	Last 12 months	
				Mar-05	% change
Market Cap (\$b)	12.5	14.4	14.8%	26.6	85.1%
Number listed (actual)	10	10	0.0%	13	30.0%
12 month avg trades	22,143	30,175	36.3%	45,258	50.0%
12 month avg value (\$b)	0.6	1.0	59.2%	1.4	49.4%

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

Exchange Traded Funds	Mar-03	Mar-04	% change	Last 12 months	
				Mar-05	% change
Market Cap (\$m)	595.8	654.0	9.8%	725.2	10.9%
Number listed (actual)	11	11	0.0%	9	-18.2%
12 month avg trades	204	334	63.7%	469	40.4%
12 month avg value (\$m)	139.9	198.2	41.7%	102.0	-48.5%

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

Pooled Development Funds	Mar-03	Mar-04	% change	Last 12 months	
				Mar-05	% change
Market Cap (\$m)	251.0	332.6	32.5%	571.9	72.0%
Number listed (actual)	10	10	0.0%	9	-10.0%
12 month avg trades	1,228	2,119	72.6%	2,622	23.7%
12 month avg value (\$m)	10.2	14.4	40.6%	16.0	10.9%

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

Absolute Return Funds	Mar-03	Mar-04	% change	Last 12 months	
				Mar-05	% change
Market Cap (\$m)	31.8	149.2	369.4%	156.5	4.9%
Number listed (actual)	3	4	33.3%	2	-50.0%
12 month avg trades	0	0	n/a	311	n/a
12 month avg value (\$m)	0	0	n/a	3.5	n/a

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

TOTAL Listed Managed Investments	Mar-03	Mar-04	% change	Last 12 months	
				Mar-05	% change
Market Cap (\$b)	69.4	87.9	26.7%	128.1	45.6%
Number listed (actual)	116	130	12.1%	141	8.5%
12 month avg trades	72,090	99,254	37.7%	148,834	50.0%
12 month avg value (\$b)	3.4	4.6	34.7%	7.2	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