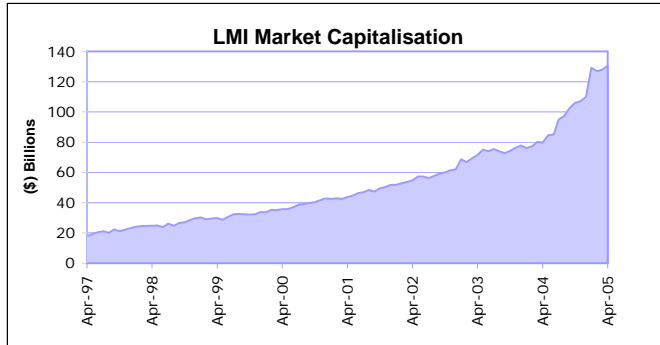




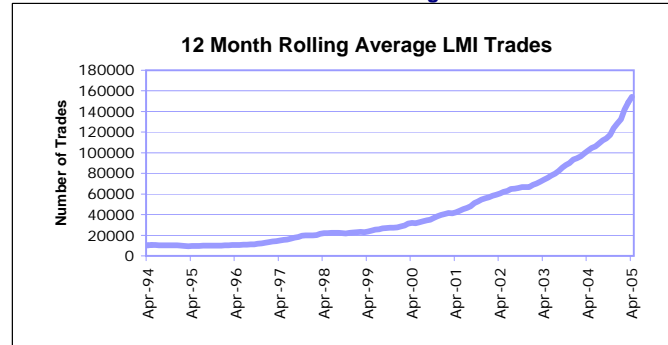
# Listed Managed Investment (LMI) Monthly Update

Month: April-05      Trading days: 20      Period ending: Friday      29.4.2005

### LMI Market Growth



### LMI Market Trading



Market Snapshot	No	Market Cap (\$)	Trades per day			
			Trades Total (#)	(#)	Volume (#)	Value (\$)
Listed Property Trusts (LPTs)	53	85,907,781,479	87,922	4396	1,925,812,374	5,319,252,256
Listed Investment Companies (LICs)	58	14,166,989,289	22,884	1144	183,736,599	231,823,905
Infrastructure Funds	15	28,769,073,788	60,838	3042	679,474,139	2,234,209,158
Exchange Traded Funds (ETFs)	9	715,915,878	741	37	7,721,678	233,358,336
Pooled Development Funds (PDFs)	9	484,184,031	2,161	108	20,127,643	15,256,553
Absolute Return Funds	3	422,862,574	859	43	5,517,541	14,461,791
<b>TOTAL</b>	<b>147</b>	<b>130,466,807,039</b>	<b>175,405</b>	<b>8,770</b>	<b>2,822,389,974</b>	<b>8,048,361,999</b>

### Upcoming Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	More Information
JF US Industrial Trust	JUICA	241	LPT	20/05/2005	\$1 (\$0.50pp)	<a href="http://www.jfg.com.au">www.jfg.com.au</a>
Trojan Equity	TJN	20	LIC	23/05/2005	\$1.00	<a href="http://www.trojanim.com.au">www.trojanim.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*
Api Fund	APR	12	INF	22/04/2005	\$2.00	-	\$2.01	0.50%
Fat Prophets Australia	FATS	32	LIC	21/04/2005	\$1.00	-	\$1.00	0.00%
Hastings High Yield	HHYCA	150	INF	11/04/2005	\$2.00	-	\$1.99	-0.50%
Everest B&B	EBB	270	ARF	8/04/2005	\$5.00	-	\$4.50	-10.00%
Macquarie Capital	MCQCA	451	LIC	8/04/2005	\$2.00	-	\$1.85	-7.50%
Babcock & Brown Japan	BJT	324	LPT	4/04/2005	\$1.00	-	\$1.16	15.50%
Emerging Leaders Invest	ELIS	34	LIC	23/03/2005	\$2.00	-	\$1.94	-3.00%
Macquarie Private Capital	MPG	100	LIC	22/03/2005	\$1.00	-	\$1.00	-0.50%
Babcock & Brown Capital	BCMCA	430	LIC	14/02/2005	\$2.50	-	\$2.15	-14.00%
LinQ Resources Fund	LRF	109	LIC	20/01/2005	\$1.00	\$0.03	\$0.82	-14.80%
MacarthurCook Property	MPS	70	LPT	17/12/2004	\$1.00	-	\$1.02	1.50%
Souts Private Equity	SOE	114	LIC	16/12/2004	\$0.25	\$0.10 (1 for 8)	\$0.22	-7.00%
Trinity Consolidated	TCQ	94	LPT	14/12/2004	\$1.00	-	\$1.01	1.00%
Hastings Div. Utilities	HDF	370	INF	13/12/2004	\$2.56	-	\$2.49	-2.73%
Rubicon America Trust	RAT	29	LPT	06/12/2004	\$1.00	-	\$1.09	9.00%
Tishman Speyer Office	TSO	515	LPT	01/12/2004	\$2.00	-	\$1.95	-2.50%

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

\*inc value of options

### 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

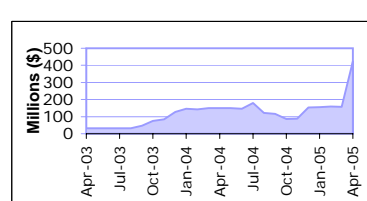
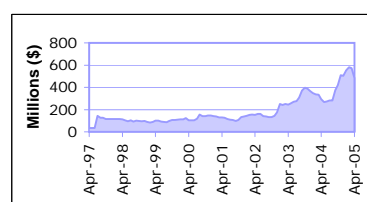
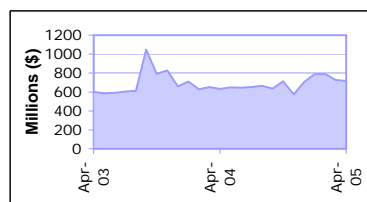
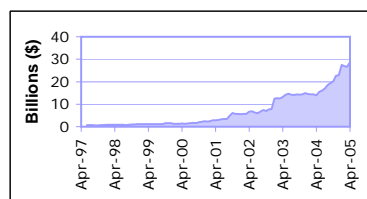
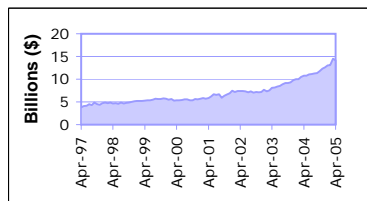
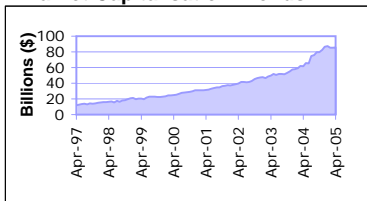


ASX  
AUSTRALIAN STOCK EXCHANGE

April 2005

# Listed Managed Investment (LMI) Monthly Update

## Market Capitalisation Trends



## Annualised Liquidity

Listed Property Trusts	77.38%
Listed Investment Companies	16.01%
Infrastructure Funds	64.65%
Exchange Traded Funds	190.25%
Pooled Development Funds	40.40%
Absolute Return Funds	12.94%

**Listed Managed Investments** 68.19%

## Performance and Trading Activity Breakdown by LMI Category

Listed Property Trusts	Apr-03	Apr-04	% change	Last 12 months	
				Apr-05	% change
Market Cap (\$b)	49.8	61.7	23.8%	85.9	39.3%
Number listed (actual)	48	51	6.3%	53	3.9%
12 month avg trades	41,921	56,263	34.2%	84,312	49.9%
12 month avg value (\$b)	2.7	3.5	31.6%	5.5	56.5%

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

Listed Investment Companies	Apr-03	Apr-04	% change	Last 12 months	
				Apr-05	% change
Market Cap (\$b)	8.1	10.8	33.1%	14.2	31.6%
Number listed (actual)	34	47	38.2%	58	23.4%
12 month avg trades	7,735	12,474	61.3%	18,488	48.2%
12 month avg value (\$b)	0.1	0.1	50.0%	0.2	75.0%

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

Infrastructure Funds	Apr-03	Apr-04	% change	Last 12 months	
				Apr-05	% change
Market Cap (\$b)	13.3	14.0	5.5%	28.8	105.3%
Number listed (actual)	10	10	0.0%	15	50.0%
12 month avg trades	22,726	30,666	34.9%	47,857	56.1%
12 month avg value (\$b)	0.6	1.0	59.5%	1.6	58.8%

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

Exchange Traded Funds	Apr-03	Apr-04	% change	Last 12 months	
				Apr-05	% change
Market Cap (\$m)	603.0	631.3	4.7%	715.9	13.4%
Number listed (actual)	11	11	0.0%	9	-18.2%
12 month avg trades	207	346	67.1%	498	43.9%
12 month avg value (\$m)	149.7	192.8	28.8%	113.5	-41.1%

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

Pooled Development Funds	Apr-03	Apr-04	% change	Last 12 months	
				Apr-05	% change
Market Cap (\$m)	246.0	292.1	18.7%	484.2	65.7%
Number listed (actual)	10	10	0.0%	9	-10.0%
12 month avg trades	1,221	2,216	81.5%	2,641	19.2%
12 month avg value (\$m)	10.1	14.9	46.5%	16.3	9.7%

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

Absolute Return Funds	Apr-03	Apr-04	% change	Last 12 months	
				Apr-05	% change
Market Cap (\$m)	31.9	150.5	372.5%	422.9	180.9%
Number listed (actual)	3	4	33.3%	3	-25.0%
12 month avg trades	0	103	n/a	366	255.3%
12 month avg value (\$m)	0	1	n/a	4.6	336.4%

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

TOTAL Listed Managed Investments	Apr-03	Apr-04	% change	Last 12 months	
				Apr-05	% change
Market Cap (\$b)	72.1	87.5	21.4%	130.5	49.1%
Number listed (actual)	116	133	14.7%	147	10.5%
12 month avg trades	73,810	102,068	38.3%	154,162	51.0%
12 month avg value (\$b)	3.5	4.8	36.8%	7.4	53.4%

[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)