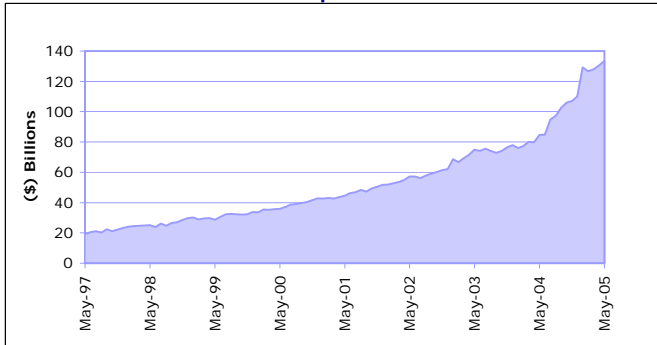




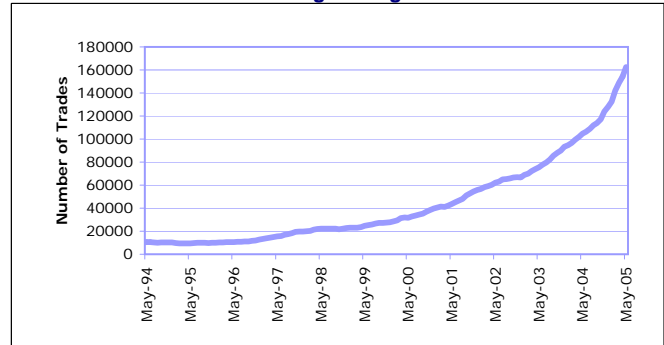
Listed Managed Investment (LMI) Monthly Update

Month: May-05 Trading days: 22 Period ending: Tuesday 31.5.2005

LMI Market Capitalisation Growth



12 Month Rolling Average LMI Trades



Market Snapshot	No	Market Cap (\$)	Trades per day				Value (\$)
			Trades Total (#)	(#)	Volume (#)		
Listed Property Trusts (LPTs)	53	86,193,302,935	129,720	5896	2,452,319,631	6,821,149,541	
Listed Investment Companies (LICs)	58	14,461,623,141	20,502	932	167,001,204	210,571,092	
Infrastructure Funds	15	31,170,761,435	71,733	3261	686,917,852	2,496,184,770	
Exchange Traded Funds (ETFs)	9	752,020,403	693	32	6,888,255	141,615,970	
Pooled Development Funds (PDFs)	9	466,157,938	1,875	85	19,146,546	14,959,867	
Absolute Return Funds	3	421,999,333	588	27	3,366,052	7,294,154	
TOTAL	147	133,465,865,185	225,111	10,232	3,335,639,540	9,691,775,394	

Upcoming Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	More Information
Charter Hall Group	CHCCA	202	LPT	10/06/2005	\$1 (\$0.75pp)	www.charterhall.com.au
S8 Property Trust	SPR	60	LPT	15/06/2005	\$1.00	www.s8.com.au
GoldLink GrowthPlus	GLC	30	ARF	27/07/2005	\$1.00	www.goldlinkgrowthplus.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*
Trojan Equity	TJN	16	LIC	3/06/2005	\$1.00	n/a	n/a	n/a
JF US Industrial Trust	JUICA	241	LPT	20/05/2005	\$1 (\$0.50pp)	-	\$0.50	-1.00%
Api Fund	APR	12	INF	22/04/2005	\$2.00	-	\$2.03	1.50%
Fat Prophets Australia	FATS	32	LIC	21/04/2005	\$1.00	-	\$0.96	-4.00%
Hastings High Yield	HHYCA	150	INF	11/04/2005	\$3 (\$2.00pp)	-	\$1.99	-0.75%
Everest B&B	EBB	270	ARF	8/04/2005	\$5.00	-	\$4.32	-13.60%
Macquarie Capital	MCQCA	451	LIC	8/04/2005	\$4 (\$2.00pp)	-	\$1.79	-10.50%
Babcock & Brown Japan	BJT	324	LPT	4/04/2005	\$1.00	-	\$1.15	15.00%
Emerging Leaders Invest	ELIS	34	LIC	23/03/2005	\$2.00	-	\$1.86	-7.00%
Macquarie Private Capital	MPG	100	LIC	22/03/2005	\$1.00	-	\$0.93	-7.50%
Babcock & Brown Capital	BCMCA	430	LIC	14/02/2005	\$5 (\$2.50pp)	-	\$2.23	-10.80%
LinQ Resources Fund	LRF	109	LIC	20/01/2005	\$1.00	\$0.03	\$0.82	-15.50%
MacarthurCook Property	MPS	70	LPT	17/12/2004	\$1.00	-	\$1.06	6.00%
Souls Private Equity	SOE	114	LIC	16/12/2004	\$0.25	\$0.09 (1 for 8)	\$0.21	-11.50%
Trinity Consolidated	TCQ	94	LPT	14/12/2004	\$1.00	-	\$0.99	-1.00%

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

*inc value of options

Share Ownership Survey 2004

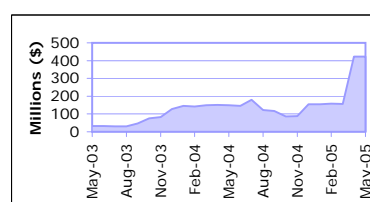
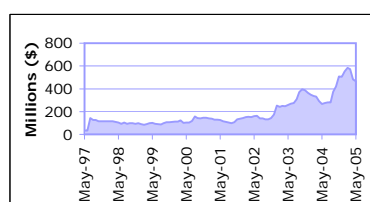
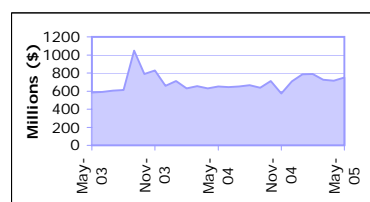
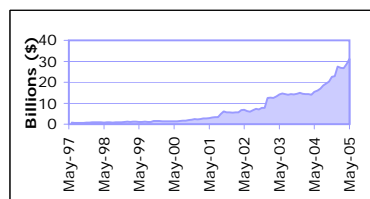
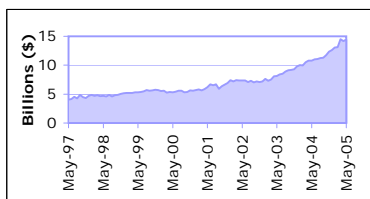
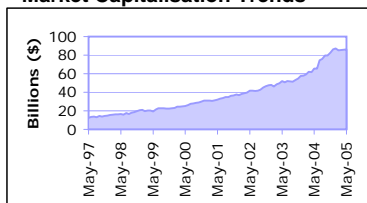
The Share Ownership Survey was released in early April. The key findings include:

- 55% of Australians or 8 million people own shares
- Average number of shares in an investors portfolio is 6
- Investment decisions are mainly influenced by newspapers, financial planners and famil/friends

For a full copy of the research report go to www.asx.com.au

Listed Managed Investment (LMI) Monthly Update

Market Capitalisation Trends



Annualised Liquidity

Listed Property Trusts	78.80%
Listed Investment Companies	16.18%
Infrastructure Funds	64.29%
Exchange Traded Funds	179.50%
Pooled Development Funds	41.81%
Absolute Return Funds	14.22%

Listed Managed Investments 68.86%

Performance and Trading Activity Breakdown by LMI Category

Listed Property Trusts	May-03	May-04	% change	Last 12 months	
				May-05	% change
Market Cap (\$b)	52.0	65.5	26.0%	86.2	31.5%
Number listed (actual)	47	51	8.5%	53	3.9%
12 month avg trades	42,839	58,082	35.6%	88,879	53.0%
12 month avg value (\$b)	2.7	3.7	36.1%	5.7	51.7%

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

Listed Investment Companies	May-03	May-04	% change	Last 12 months	
				May-05	% change
Market Cap (\$b)	8.1	10.8	32.7%	14.5	34.0%
Number listed (actual)	34	48	41.2%	58	20.8%
12 month avg trades	7,762	12,978	67.2%	18,955	46.1%
12 month avg value (\$b)	0.1	0.1	57.1%	0.2	77.3%

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

Infrastructure Funds	May-03	May-04	% change	Last 12 months	
				May-05	% change
Market Cap (\$b)	14.3	15.5	8.5%	31.2	101.5%
Number listed (actual)	10	10	0.0%	15	50.0%
12 month avg trades	23,607	30,740	30.2%	51,236	66.7%
12 month avg value (\$b)	0.6	1.0	54.7%	1.7	68.7%

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

Exchange Traded Funds	May-03	May-04	% change	Last 12 months	
				May-05	% change
Market Cap (\$m)	584.3	650.7	11.4%	752.0	15.6%
Number listed (actual)	12	9	-25.0%	9	0.0%
12 month avg trades	217	356	64.1%	523	46.9%
12 month avg value (\$m)	154.5	194.0	25.6%	112.5	-42.0%

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

Pooled Development Funds	May-03	May-04	% change	Last 12 months	
				May-05	% change
Market Cap (\$m)	257.4	266.3	3.5%	466.2	75.1%
Number listed (actual)	10	9	-10.0%	9	0.0%
12 month avg trades	1,202	2,339	94.6%	2,577	10.2%
12 month avg value (\$m)	10.4	15.3	47.7%	16.2	6.2%

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

Absolute Return Funds	May-03	May-04	% change	Last 12 months	
				May-05	% change
Market Cap (\$m)	31.7	150.1	373.8%	422.0	181.2%
Number listed (actual)	3	4	33.3%	3	-25.0%
12 month avg trades	0	120	n/a	397	230.8%
12 month avg value (\$m)	0	1.2	n/a	5.0	320.2%

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

TOTAL Listed Managed Investments	May-03	May-04	% change	Last 12 months	
				May-05	% change
Market Cap (\$b)	75.3	92.8	23.4%	133.5	43.7%
Number listed (actual)	116	131	12.9%	147	12.2%
12 month avg trades	75,627	104,615	38.3%	162,567	55.4%
12 month avg value (\$b)	3.6	5.0	39.4%	7.7	51.9%

[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