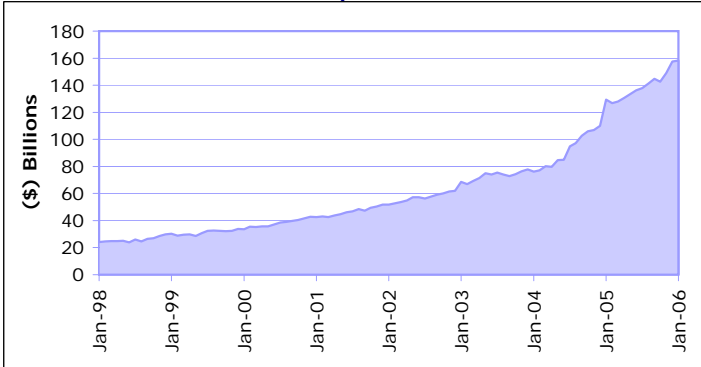
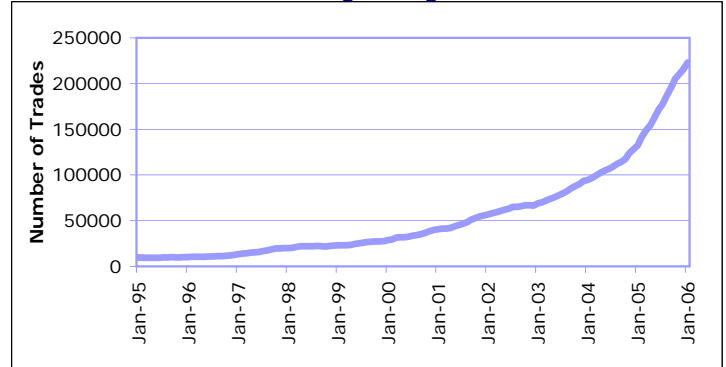


Month: Jan-06 Trading days: 21 Period ending: Tuesday 31.1.2006

LMI Market Capitalisation Growth



12 Month Rolling Average LMI Trades



Market Snapshot	No	Market Cap (\$)	Trades Total (#)	Trades per day (#)	Volume (#)	Value (\$)
Listed Property Trusts (LPTs)	60	101,768,759,414	130,480	6213	1,571,907,398	4,916,761,215
Listed Investment Companies (LICs)	58	19,467,382,915	23,305	1110	167,566,484	276,287,322
Infrastructure Funds	20	34,770,608,495	76,422	3639	673,849,395	2,092,778,851
Exchange Traded Funds (ETFs)	8	864,793,030	1,134	54	1,635,219	53,501,251
Pooled Development Funds (PDFs)	9	576,860,059	2,125	101	14,159,897	15,409,054
Absolute Return Funds	8	783,556,169	1,178	56	8,281,720	12,182,548
TOTAL	163	158,231,960,082	234,644	11,174	2,437,400,113	7,366,920,241

Upcoming Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	More Information
Global Masters Fund	GFLS	60	LIC	27/02/2006	\$1.00	www.gecETF.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*
Katana Capital	KAT	50	ARF	23/12/2005	\$1.00	-	\$0.95	-5.00%
Spark Infrastructure	SKICA	1,800	INF	16/12/2005	\$1.8 (\$1.26 pp)	-	\$1.17	-7.14%
SP AusNet	SPN	3,285	INF	14/12/2005	\$1.38	-	\$1.30	-5.80%
Rubicon Europe Trust Group	REU	258	LPT	9/12/2005	\$1.00	-	\$0.98	-2.00%
Macquarie Winton Global	MWG	65	ARF	8/12/2005	\$1.00	-	\$1.03	3.00%
HFA Accelerator Plus	HAP	121	ARF	6/12/2005	\$1.10	-	\$1.12	1.82%
Aurora Sandringham	AOD	50	LIC	17/11/2005	\$10.00	-	\$10.04	0.40%
Macquarie Media Group	MMGCA	1010	LIC	17/11/2005	\$4.75 (\$2.75pp)	-	\$2.68	-2.55%
B&B Wind Partners	BBW	692	INF	28/10/2005	\$1.40	-	\$1.83	30.71%
Alinta Infrastructure	AIHCA	579	INF	4/10/2005	\$3.20 (\$2 pp)	-	\$1.95	-2.50%
Reckson New York	RNYCA	171	LPT	26/09/2005	\$1 (\$0.65pp)	-	\$0.61	-6.15%
Mariner American Property	MRA	30	LPT	23/09/2005	\$1.00	-	\$0.98	-2.00%
Viridis Clean Energy	VIR	126	INF	14/09/2005	\$1.00	-	\$1.08	7.50%
Challenger Infrastructure	CIFCA	158	INF	19/08/2005	\$3.5 (\$1.75pp)	-	\$1.35	-22.86%
GoldLink GrowthPlus	GLC	30	ARF	2/08/2005	\$1.00	-	\$0.79	-21.50%

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

*inc value of options

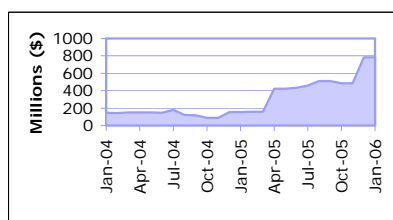
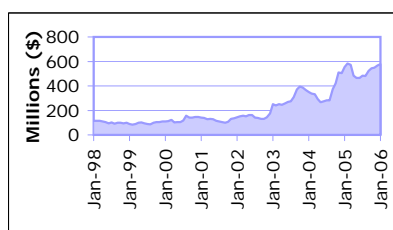
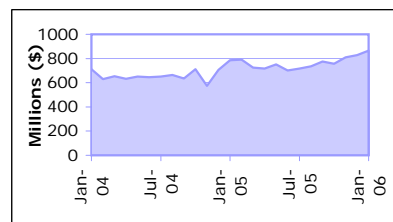
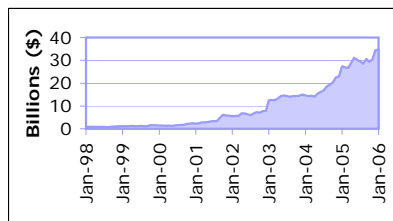
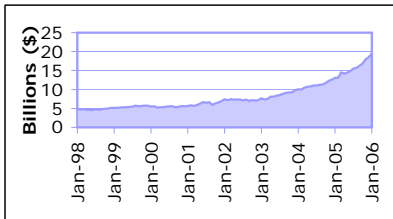
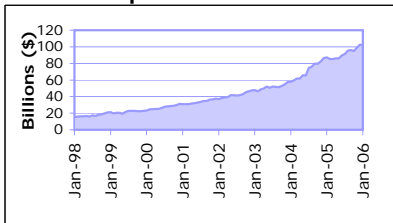
ASX Listed Investment Company Panel Discussion Series - March 2006

Come along to an ASX LIC Panel Discussion in your nearest capital city in March 2006. Senior executives from Aurora Funds Management, Aberdeen Leaders Fund, HFA Accelerator Plus, van Eyk Three Pillars, Wilson Asset Management and others, will provide you with further information about their funds at this informative and interactive forum.

Details: Perth (Tuesday, 7th March) - Melbourne (Thursday, 9th March) - Adelaide (Tuesday, 14th March) - Sydney (Thursday, 16th March) and Brisbane (Thursday, 23rd March). All sessions 12.30pm - 2.00pm (light lunch provided). Email managedinvestments@asx.com.au for more info

Listed Managed Investment (LMI) Monthly Update

Market Capitalisation Trends



Annualised Liquidity

Listed Property Trusts	73.01%
Listed Investment Companies	17.38%
Infrastructure Funds	82.46%
Exchange Traded Funds	123.85%
Pooled Development Funds	32.00%
Absolute Return Funds	20.80%

Listed Managed Investments 68.11%

Performance and Trading Activity Breakdown by LMI Category

Listed Property Trusts	Jan-04	Jan-05	% change	Last 12 months	
				Jan-06	% change
Market Cap (\$b)	58.0	87.3	50.6%	101.8	16.5%
Number listed (actual)	51	52	2.0%	60	15.4%
12 month avg trades	53,138	74,322	39.9%	119,659	61.0%
12 month avg value (\$b)	3.2	5.1	57.8%	6.2	21.3%

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

Listed Investment Companies & Trusts	Jan-04	Jan-05	% change	Last 12 months	
				Jan-06	% change
Market Cap (\$b)	10.0	13.1	30.4%	19.5	49.1%
Number listed (actual)	40	53	32.5%	58	9.4%
12 month avg trades	10,458	16,635	59.1%	23,136	39.1%
12 month avg value (\$b)	0.1	0.16	72.4%	0.28	78.1%

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

Infrastructure Funds	Jan-04	Jan-05	% change	Last 12 months	
				Jan-06	% change
Market Cap (\$b)	14.6	27.4	88.3%	34.8	26.8%
Number listed (actual)	10	13	30.0%	20	53.8%
12 month avg trades	28,638	38,453	34.3%	75,848	97.2%
12 month avg value (\$b)	0.9	1.2	37.8%	2.4	93.1%

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

Exchange Traded Funds	Jan-04	Jan-05	% change	Last 12 months	
				Jan-06	% change
Market Cap (\$m)	710.8	786.4	10.6%	864.8	10.0%
Number listed (actual)	11	9	-18.2%	8	-11.1%
12 month avg trades	324	411	27.0%	830	101.8%
12 month avg value (\$m)	185.3	109.3	-41.0%	89.3	-18.3%

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

Pooled Development Funds	Jan-04	Jan-05	% change	Last 12 months	
				Jan-06	% change
Market Cap (\$m)	349.4	553.2	58.3%	576.9	4.3%
Number listed (actual)	10	9	-10.0%	9	0.0%
12 month avg trades	2,049	2,452	19.7%	2,522	2.9%
12 month avg value (\$m)	14.5	14.8	2.4%	15.4	3.9%

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

Absolute Return Funds	Jan-04	Jan-05	% change	Last 12 months	
				Jan-06	% change
Market Cap (\$m)	145.8	154.9	6.2%	783.6	405.8%
Number listed (actual)	4	2	-50.0%	8	300.0%
12 month avg trades	0	251	n/a	884	252.0%
12 month avg value (\$m)	0	2.9	n/a	13.6	365.4%

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

TOTAL Listed Managed Investments	Jan-04	Jan-05	% change	Last 12 months	
				Jan-06	% change
Market Cap (\$b)	83.8	129.3	54.4%	158.2	22.4%
Number listed (actual)	126	138	9.5%	163	18.1%
12 month avg trades	94,606	132,524	40.1%	222,879	68.2%
12 month avg value (\$b)	4.4	6.6	49.8%	9.0	35.5%

[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