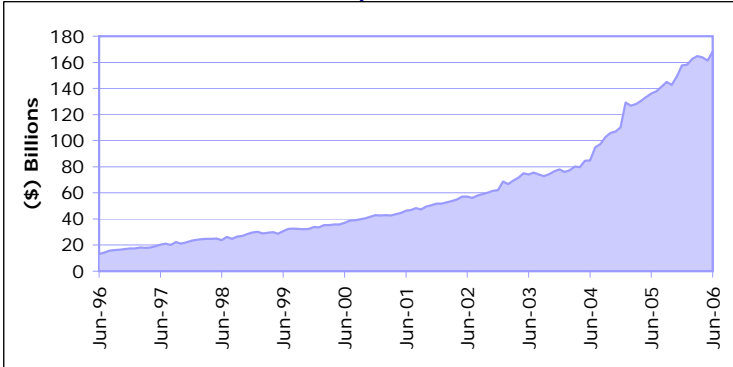
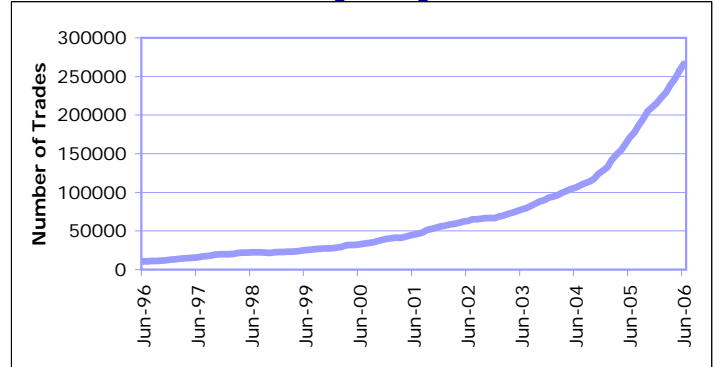


Month: Jun-06 Trading days: 21 Period ending: Friday June 30, 2006

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) | 66 | 109,492,057,653 | 185,654 | 8841 | 2,468,201,836 | 7,759,117,815 |
| Listed Investment Companies (LICs) | 59 | 20,800,964,398 | 30,009 | 1429 | 194,904,210 | 413,212,305 |
| Infrastructure Funds | 20 | 35,549,211,597 | 107,012 | 5096 | 1,182,805,442 | 3,164,322,782 |
| Exchange Traded Funds (ETFs) | 8 | 954,816,434 | 1,747 | 83 | 1,812,521 | 62,409,245 |
| Pooled Development Funds (PDFs) | 9 | 556,625,039 | 2,315 | 110 | 18,691,542 | 14,020,180 |
| Absolute Return Funds | 9 | 889,156,135 | 1,390 | 66 | 15,643,068 | 23,204,624 |
| TOTAL | 171 | 168,242,831,256 | 328,127 | 15,625 | 3,882,058,619 | 11,436,286,951 |

Upcoming Listings

| Entity | ASX Code | Size (\$m) | Type | Issue Price | Listing Date | More Information |
|--------------------------|----------|------------|------|-------------|--------------|--|
| Aurora Buy Write Fund | ABW | 150 | ARF | \$10.00 | 10/07/2006 | www.aurorafunds.com.au |
| Allianz Global Investors | AZG | 353 | LPT | \$1.00 | 13/07/2006 | www.allianzglobalinvestors.com.au |
| Sydney Roads Group | SRG | 1074 | INF | \$1.15 | 24/07/2006 | www.sydneyroadsgroup.com |

For upcoming listings information visit www.asx.com.au/LMI

Recent Listings

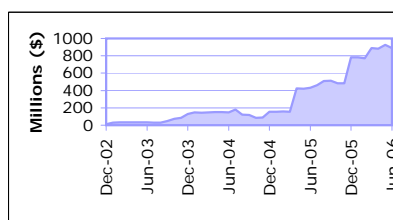
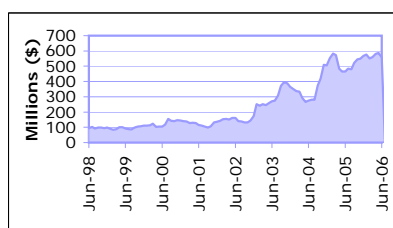
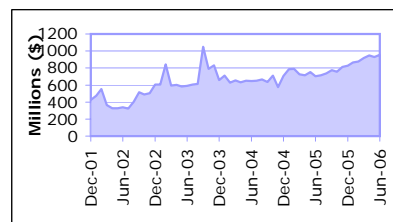
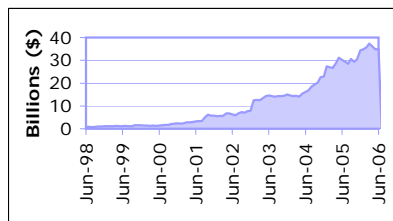
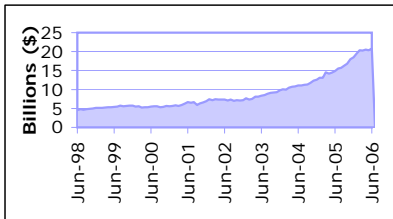
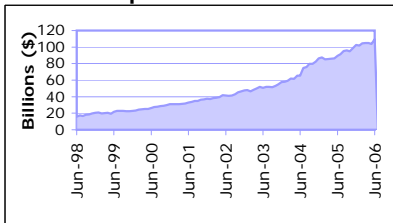
| Entity | ASX Code | Size (\$m) | Type | Listing Date | Issue Price | Last Option Price | Last Share Price | Gain/Loss* |
|-----------------------------|----------|------------|------|--------------|--------------------|-------------------|------------------|------------|
| B&B Residential Land | BLP | 175 | LPT | 30/06/2006 | \$1.00 | - | \$1.00 | 0.00% |
| Cheviot Kirribilly Vineyard | CKP | 19 | LPT | 18/05/2006 | \$2.50 | - | \$1.815 | -27.40% |
| Global Masters Fund | GFLS | 17 | LIC | 16/05/2006 | \$1.00 | - | \$0.96 | -4.00% |
| ING Real Estate Healthcare | IHF | 34 | LPT | 15/05/2006 | \$1.00 | - | \$1.125 | 12.50% |
| European Investors Global | EIG | 30 | LPT | 5/04/2006 | \$1.00 | - | \$0.99 | -1.00% |
| Katana Capital | KAT | 20 | ARF | 23/12/2005 | \$1.00 | - | \$0.94 | -6.00% |
| Spark Infrastructure | SKICA | 1027 | INF | 16/12/2005 | \$1.80 (\$1.26 pp) | - | \$1.13 | -10.32% |
| SP AusNet | SPN | 2637 | INF | 14/12/2005 | \$1.38 | - | \$1.26 | -8.70% |
| Rubicon Europe Trust Group | REU | 250 | LPT | 9/12/2005 | \$1.00 | - | \$0.965 | -3.50% |
| Macquarie Winton Global | MWG | 53 | ARF | 8/12/2005 | \$1.00 | - | \$0.84 | -16.00% |
| HFA Accelerator Plus | HAP | 180 | ARF | 6/12/2005 | \$1.10 | - | \$0.965 | -12.27% |
| Aurora Sandringham | AOD | 48 | LIC | 17/11/2005 | \$10.00 | - | \$9.65 | -3.50% |
| Macquarie Media Group | MMGCA | 598 | LIC | 17/11/2005 | \$4.75 (\$2.75pp) | - | \$2.98 | 8.36% |
| B&B Wind Partners | BBW | 869 | INF | 28/10/2005 | \$1.40 | - | \$1.51 | 7.86% |
| Alinta Infrastructure | AIHCA | 493 | INF | 4/10/2005 | \$3.20 (\$2 pp) | - | \$1.695 | -15.25% |
| Reckson New York | RNYCA | 191 | LPT | 26/09/2005 | \$1.00 (\$0.65pp) | - | \$0.725 | 11.54% |
| Mariner American Property | MRA | 121 | LPT | 18/11/2005 | \$1.00 | - | \$0.955 | -4.50% |
| Viridis Clean Energy | VIR | 111 | INF | 14/09/2005 | \$1.00 | - | \$0.88 | -12.00% |
| Challenger Infrastructure | CIFCA | 184 | INF | 19/08/2005 | \$3.50 (\$1.75pp) | - | \$1.23 | -29.71% |
| GoldLink GrowthPlus | GLC | 25 | ARF | 2/08/2005 | \$1.00 | - | \$0.82 | -18.00% |

For individual LMI performance figures visit www.asx.com.au/LMI

*inc value of options

Listed Managed Investment (LMI) Monthly Update

Market Capitalisation Trends



Annualised Liquidity

| | |
|-----------------------------|--------|
| Listed Property Trusts | 71.96% |
| Listed Investment Companies | 19.45% |
| Infrastructure Funds | 91.40% |
| Exchange Traded Funds | 81.05% |
| Pooled Development Funds | 36.32% |
| Absolute Return Funds | 21.83% |

Listed Managed Investments 69.17%

Performance and Trading Activity Breakdown by LMI Category

| Listed Property Trusts | Jun-04 | Jun-05 | % change | Last 12 months | |
|--------------------------|--------|--------|----------|----------------|----------|
| | | | | Jun-06 | % change |
| Market Cap (\$b) | 65 | 89 | 36.7% | 109 | 22.4% |
| Number listed (actual) | 51 | 54 | 5.9% | 66 | 22.2% |
| 12 month avg trades | 58,777 | 93,367 | 58.8% | 145,993 | 56.4% |
| 12 month avg value (\$b) | 3.80 | 5.84 | 53.6% | 6.57 | 12.4% |

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

| Listed Investment Companies & Trusts | Jun-04 | Jun-05 | % change | Last 12 months | |
|--------------------------------------|--------|--------|----------|----------------|----------|
| | | | | Jun-06 | % change |
| Market Cap (\$b) | 11 | 15 | 35.1% | 21 | 39.6% |
| Number listed (actual) | 48 | 59 | 22.9% | 59 | 0.0% |
| 12 month avg trades | 13,537 | 19,686 | 45.4% | 25,637 | 30.2% |
| 12 month avg value (\$b) | 0.12 | 0.21 | 78.3% | 0.34 | 60.3% |

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

| Infrastructure Funds | Jun-04 | Jun-05 | % change | Last 12 months | |
|--------------------------|--------|--------|----------|----------------|----------|
| | | | | Jun-06 | % change |
| Market Cap (\$b) | 16 | 30 | 88.0% | 35 | 15.8% |
| Number listed (actual) | 10 | 15 | 50.0% | 20 | 33.3% |
| 12 month avg trades | 31,048 | 54,470 | 75.4% | 89,899 | 65.0% |
| 12 month avg value (\$b) | 1.00 | 1.82 | 82.8% | 2.67 | 46.2% |

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

| Exchange Traded Funds | Jun-04 | Jun-05 | % change | Last 12 months | |
|--------------------------|--------|--------|----------|----------------|----------|
| | | | | Jun-06 | % change |
| Market Cap (\$m) | 645 | 702 | 8.8% | 955 | 36.0% |
| Number listed (actual) | 9 | 9 | 0.0% | 8 | -11.1% |
| 12 month avg trades | 363 | 547 | 51.0% | 1,165 | 112.8% |
| 12 month avg value (\$m) | 186.86 | 115.37 | -38.3% | 64.49 | -44.1% |

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

| Pooled Development Funds | Jun-04 | Jun-05 | % change | Last 12 months | |
|--------------------------|--------|--------|----------|----------------|----------|
| | | | | Jun-06 | % change |
| Market Cap (\$m) | 274 | 466 | 69.9% | 557 | 19.6% |
| Number listed (actual) | 9 | 9 | 0.0% | 9 | 0.0% |
| 12 month avg trades | 2,414 | 2,590 | 7.3% | 2,534 | -2.2% |
| 12 month avg value (\$m) | 15.52 | 16.27 | 4.8% | 16.85 | 3.6% |

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

| Absolute Return Funds | Jun-04 | Jun-05 | % change | Last 12 months | |
|--------------------------|--------|--------|----------|----------------|----------|
| | | | | Jun-06 | % change |
| Market Cap (\$m) | 146 | 433 | 196.8% | 889 | 105.4% |
| Number listed (actual) | 4 | 4 | 0.0% | 9 | 125.0% |
| 12 month avg trades | 135 | 478 | 253.0% | 1,227 | 156.7% |
| 12 month avg value (\$m) | 1.33 | 8.95 | 571.8% | 16.17 | 80.7% |

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

| TOTAL Listed Managed Investments | Jun-04 | Jun-05 | % change | Last 12 months | |
|----------------------------------|---------|---------|----------|----------------|----------|
| | | | | Jun-06 | % change |
| Market Cap (\$b) | 93.6 | 136.2 | 45.5% | 168 | 23.1% |
| Number listed (actual) | 131 | 150 | 14.5% | 171 | 14.0% |
| 12 month avg trades | 106,273 | 171,139 | 61.0% | 266,455 | 55.7% |
| 12 month avg value (\$b) | 5.12 | 8.02 | 56.5% | 9.67 | 20.6% |

[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