

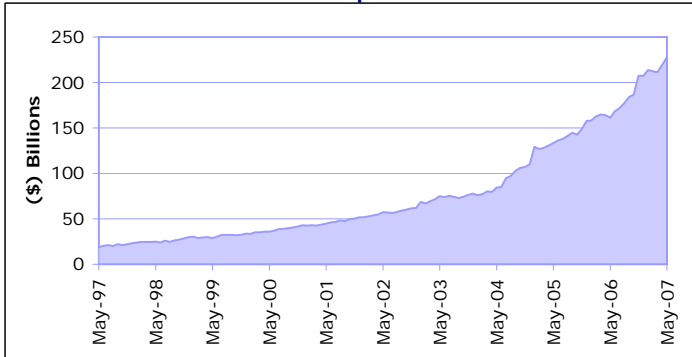


Listed Management Investment (LMI) Monthly Update

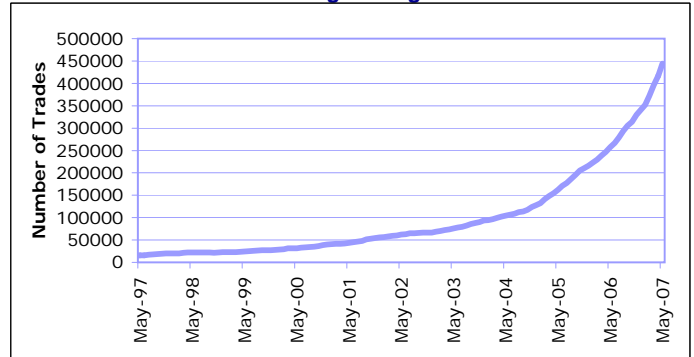
Month: May-07 Trading days: 23

Period ending: Thursday May 31, 2007

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)	71	146,373,876,306	437,259	19011	3,295,070,536	12,529,621,919
Listed Investment Companies (LICs)	59	28,354,776,274	60,071	2612	257,793,040	818,019,941
Infrastructure Funds	22	49,244,634,598	169,871	7386	1,115,425,099	3,343,902,284
Exchange Traded Funds (ETFs)	5	1,188,042,707	2,341	102	1,469,216	70,235,312
Pooled Development Funds (PDFs)	10	739,323,832	2,831	123	24,726,611	31,740,053
Absolute Return Funds	13	1,816,228,518	5,086	221	50,241,398	64,534,476
TOTAL	180	227,716,882,235	677,459	29,455	4,744,725,900	16,858,053,985

Upcoming Listings

Entity	ASX Code	Size (\$m)	Type	Issue Price	Listing Date	More Information
Transfield Services Infrast.	TSI	\$500	INF	\$2.10	12/06/2007	www.tsinfrastructurefund.com
Ellerston GEMS Fund	EGF	\$600	LIC	\$2.50	3/07/2007	www.ellerstongems.com.au
Multiplex European Property	MUE	\$184	LPT	\$1.00	3/07/2007	www.multiplexcapital.biz
Orchard Industrial Property	OIF	\$205	LPT	\$1.00	4/07/2007	www.orchardfunds.com

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

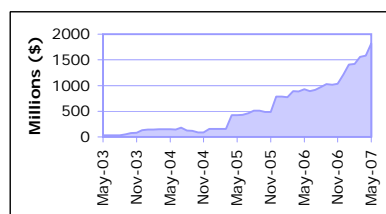
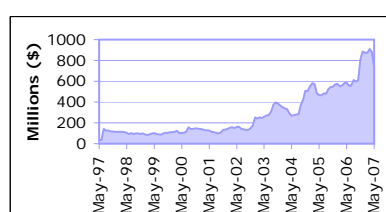
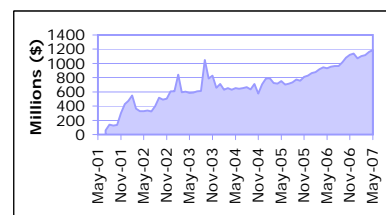
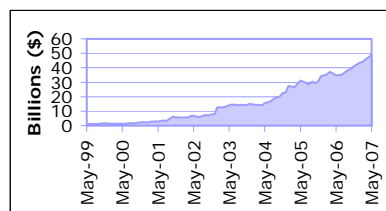
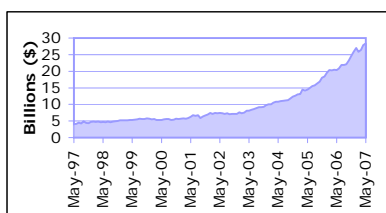
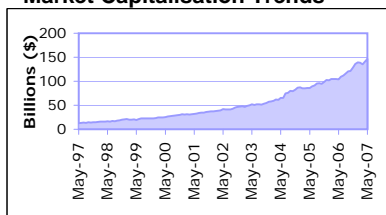
Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Last Option Price	Last Share Price	Gain/Loss*
Challenger Kenedix Japan	CKTCA	227	LPT	30/04/2007	\$2 (\$1.50 pp)	-	\$1.51	0.67%
MacarthurCook Asian	MSAS	44	LPT	11/04/2007	\$1.00	-	\$0.87	-13.00%
India Equities Fund	INES	72	LIC	05/04/2007	\$1.00	-	\$0.95	-5.50%
KFM Diversified Infrast.	KIL	236	INF	04/01/2007	\$1.00	-	\$1.18	18.00%
AMP Capital China Fund	AGF	336	LIC	22/12/2006	\$1.00	-	\$1.200	20.00%
van Eyk Blueprint	VBP	40	ARF	20/12/2006	\$10.00	-	\$10.50	5.00%
Magellan Flagship Fund	MFF	355	LIC	19/12/2006	\$1.00	-	\$0.94	-6.00%
Galileo Japan Trust	GJT	294	LPT	18/12/2006	\$1.00	-	\$1.04	3.50%
Timbercorp Primary Infrastruct	TPF	59	LPT	19/12/2006	n/a	-	\$1.08	n/a
Babcock & Brown Power	BBP	1329	INF	11/12/2006	\$2.50	-	\$3.70	48.00%
Cadence Capital	CDM	31	ARF	05/12/2006	\$1.16	\$9.60	\$1.18	1.29%
Rubicon Japan Trust	RJT	428	LPT	31/10/2006	\$1.00	-	\$1.04	4.00%
Challenger Diversified	CDI	581	LPT	23/10/2006	\$1.00	-	\$1.09	8.50%
Australian Enhanced Income	AYF	28	ARF	04/10/2006	\$10.00	1.1	\$10.01	0.10%
Multiplex Acumen Prime	MAFCA	180	LPT	15/09/2006	\$1 (\$0.60 pp)	-	\$0.64	6.67%
Mariner Pipeline Income	MIT	145	INF	12/09/2006	\$2.00	-	\$2.11	5.50%
Adelaide Managed Funds	AYTCA	101	LIC	05/09/2006	\$2 (\$1 pp)	-	\$1.010	1.00%
Sydney Roads Group	SRG	1317	INF	31/07/2006	\$1.15	-	\$1.41	22.61%

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

Listed Management Investment (LMI) Monthly Update

Market Capitalisation Trends



Annualised Liquidity

Listed Property Trusts	74.93%
Listed Investment Companies	21.90%
Infrastructure Funds	73.05%
Exchange Traded Funds	102.03%
Pooled Development Funds	40.21%
Absolute Return Funds	18.29%
Listed Managed Investments	67.50%

Performance and Trading Activity Breakdown by LMI Category

Listed Property Trusts	May-05	May-06	% change	Last 12 months	
				May-07	% change
Market Cap (\$b)	86	104	20.5%	146	40.9%
Number listed (actual)	53	65	22.6%	71	9.2%
12 month avg trades	88,879	140,615	58.2%	271,803	93.3%
12 month avg value (\$b)	5.66	6.50	14.7%	9.14	40.7%

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

Listed Investment Companies & Trusts	May-05	May-06	% change	Last 12 months	
				May-07	% change
Market Cap (\$b)	14	20	40.6%	28	39.4%
Number listed (actual)	58	58	0.0%	59	1.7%
12 month avg trades	18,955	25,185	32.9%	40,466	60.7%
12 month avg value (\$b)	0.20	0.33	68.8%	0.52	57.0%

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

Infrastructure Funds	May-05	May-06	% change	Last 12 months	
				May-07	% change
Market Cap (\$b)	31	35	11.5%	49	41.7%
Number listed (actual)	15	20	33.3%	22	10.0%
12 month avg trades	51,236	86,895	69.6%	125,133	44.0%
12 month avg value (\$b)	1.67	2.64	58.4%	3.00	13.4%

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

Exchange Traded Funds	May-05	May-06	% change	Last 12 months	
				May-07	% change
Market Cap (\$m)	752	930	23.7%	1,188	27.7%
Number listed (actual)	9	8	-11.1%	5	-37.5%
12 month avg trades	523	1,072	104.9%	1,688	57.5%
12 month avg value (\$m)	112.49	65.83	-41.5%	101.01	53.4%

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

Pooled Development Funds	May-05	May-06	% change	Last 12 months	
				May-07	% change
Market Cap (\$m)	466	588	26.1%	739	25.8%
Number listed (actual)	9	9	0.0%	10	11.1%
12 month avg trades	2,577	2,543	-1.3%	3,010	18.3%
12 month avg value (\$m)	16.24	16.72	2.9%	24.77	48.2%

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

Absolute Return Funds	May-05	May-06	% change	Last 12 months	
				May-07	% change
Market Cap (\$m)	422	928	119.9%	1,816	95.7%
Number listed (actual)	3	9	200.0%	13	44.4%
12 month avg trades	397	1,211	204.6%	1,980	63.5%
12 month avg value (\$m)	5.02	18.32	264.9%	27.68	51.1%

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

TOTAL Listed Managed Investments	May-05	May-06	% change	Last 12 months	
				May-07	% change
Market Cap (\$b)	133.5	161.4	20.9%	228	41.1%
Number listed (actual)	147	169	15.0%	180	6.5%
12 month avg trades	162,566	257,520	58.4%	444,079	72.4%
12 month avg value (\$b)	7.66	9.57	25.0%	12.81	33.8%

[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