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Index of Property Funds Managers

Funds Manager Name	Ranking by Property Funds	Property Funds \$m	Page
Abacus Funds Management Limited	38	548.9	15
Acumen Capital Limited	67	186.3	16
Advance Funds Management Limited	89	110.0	15
ALE Property Management Limited	36	568.6	16
AMP Henderson Global Investors Limited	5	10,126.5	17
AMT Mortgages Ltd	122	40.0	17
APN Funds Management Limited	31	28.7	18
Arc Funds Management Limited	120	44.1	18
Arcadia Funds Management Limited	170	0.0	19
ARI Funds Management Ltd	170	0.0	19
Ashington Capital Management Limited	138	2.5	20
Aspen Funds Management Limited	91	100.0	20
Assured Management Limited	103	15.0	21
Atlantic 3 Funds Management Limited	154	12.2	21
AUSBIL Dexia Limited	111	16.0	22
AustAsia Group Limited	111	61.0	22
Austgrowth Property Syndicates Limited	10	129.4	23
Australand Wholesale Investments Limited	28	824.7	24
Australian Growth Properties Limited	40	480.8	24
Australian Managed Investments Ltd	164	4.8	25
Australian Property Custodian Holdings Limited	123	39.2	25
Australian Retail Property Investments Pty Ltd	119	46.8	26
Australian Secured Investments Limited	143	20.0	26
Austrian Skandia Limited	129	34.5	27
Australian Unity Group	23	1,051.0	27
Baillie Gifford & Brown Pty Limited	115	52.5	28
Bahina Mortgage Management Limited	121	41.6	29
Bankminster Properties Limited	86	117.3	29
Banksia Financial Group	37	555.0	30
Barclays Global Investors Australia Limited	29	779.0	30
Becton Investment Management Limited	64	201.1	31
Berkley Group Funds Management Limited	170	0.0	31
Biron Capital Limited	136	27.0	32
Bridgecorp Finance Limited	105	70.0	32
BT / Westpac Group	15	2,694.7	33 & 111
Bunnings Property Management Limited	43	471.6	33
Butler McIntyre Investments Limited	148	16.0	34
Calan Healthcare Australian Properties Limited	134	28.0	34
Capital First Limited	138	25.5	34

Leading Listed Property Trust Managers (LPT)

Ranking		Fund Manager	Percentage of Total	Listed Funds Total Assets \$m
2003	2001			
1	1	Westfield Holdings Limited	34.9	27,933.9
2	2	Lend Lease International Pty Limited	10.4	8,317.6
3	6	Colonial First State Property	8.2	6,532.7
4	5	Stockland Property Management Limited	7.1	5,640.9
5	10	Macquarie Bank Limited	5.0	3,988.3
6	4	Deutsche Asset Management (Australia) Limited	4.8	3,851.0
7	7	Mirvac Group	4.6	3,641.8
8	8	ING Management Limited	3.9	3,090.0
9	12	Centro Properties Group	3.7	2,983.4
10	13	Macquarie Goodman Funds Management Limited	3.6	2,850.2
Total Funds under Management by Top Ten			86.1	\$68,829.8

Leading Unlisted Wholesale Fund Managers (UWF)

Ranking		Fund Manager	Percentage of Total	Listed Funds Total Assets \$m
2003	2001			
1	1	Colonial First State Property	22.8	4,730.4
2	-	QIC Real Estate	18.4	3,800.0
3	2	AMP Henderson Global Investors Limited	17.5	3,631.0
4	3	ISPT Pty Limited	12.3	2,536.8
5	5	Lend Lease International Pty Limited	8.7	1,796.0
6	4	Deutsche Asset Management (Australia) Limited	6.3	1,298.9
7	-	Australian Wholesale Investments Limited	4.0	824.7
8	7	ING Management Limited	3.7	760.0
9	-	ICA Property Funds Management Pty Limited	2.0	420.0
10	-	Investa Properties Limited	1.2	249.0
Total Funds under Management by Top Ten			96.8	\$20,046.8

Leading Property Securities Fund Managers (PSR,PSW,PSM)

Ranking		Fund Manager	Percentage of Total	Listed Funds Total Assets \$m
2003	2001			
1	22	Lend Lease International Pty Limited	13.1	2,800.0
2	3	Colonial First State Property	13.0	2,772.4
3	4	Deutsche Asset Management (Australia) Limited	9.9	2,100.0
4	5	BT Funds Management Limited	8.8	1,871.3
5	1	AMP Henderson Global Investors Limited	6.5	1,390.5
6	2	MLC Investments Limited	5.5	1,167.1
7	16	Vanguard Investments Australia Ltd	4.2	896.6
8	8	Franklin Templeton Investments Australia Limited	3.8	810.0
9	9	Barclays Global Investors Australia Limited	3.7	779.0
10	13	HSBC Asset Management Limited	3.4	722.0
Total Funds under Management by Top Ten			71.9	\$15,309.8

Assoc Entities Abacus Property Services
Address Level 34, Australia Square
 264-278 George Street
 SYDNEY NSW 2000
Phone (02) 9253 8600 **Fax** (02) 9253 8616 **Toll free** 1800 253 860
Email enquiries@abacusproperty.com.au **URL** abacusproperty.com.au
Background Established in 1996, Abacus currently manages over \$550 million in assets. Abacus is a licensed securities dealer, responsible entity and specialist property investment company. Core business is sourcing and managing property based investment opportunities. Directors are David Bastian (MD), John Thame (Chairman), Dr Frank Wolf, Malcolm Irving, Phil Green and Denis Bluth.
Key Property Executives Len Lloyd (GM - Development), John L'Estrange (Bus Development), Peter Strain (GM - Leasing) Chris Coore (Snr Prop Mgr), Kim Kichen (Nat BDM)

Total Property 'Assets' Under Mgmt \$548.9 million

Fund Name (ASX Code)	Year Est.	Fund Type	Sector	No. of Investors	Fund Contact	No. of Prop.	Gross Assets (\$ mill)	Total Debt (\$ mill)	Net Assets (\$ mill)
Abacus Crows Nest P.T.	2000	DPS	CO	240	Kim Kitchen	1	26.6	15.1	11.5
Abacus Mariners Cove Equity Trust	2000	DPS	LE	125	Kim Kitchen	1	7.2	3.5	3.7
Abacus Hobart Growth Trust	2002	DPS	DI	180	Kim Kitchen	3	13.8	6.3	7.5
Abacus Property Group (ABP)	2002	LPT	DI	7,000	Kim Kitchen	8	142	123.6	290.6
Abacus - Burnie Hospital Mezzanine	1996	MZD	MS	250	Kim Kitchen	0	10.8	0.0	10.8
Abacus - Tribeca Mezzanine	2002	MZD	MS	580	Kim Kitchen	0	15.6	0.0	15.6
Abacus Diversified Income Fund	2003	DI	DI	1,000	Kim Kitchen	6	60.7	29.5	31.2

ADVANCE FUNDS MANAGEMENT LIMITED

Assoc Entities Advance Asset Management Limited; St George Bank Limited
Address 182 George Street
 SYDNEY NSW 2000 **Postal Address** GPO Box 4530
 SYDNEY NSW 1042
Phone (02) 9236 3002 **Fax** (02) 9236 3321 **Toll free** 1800 819 935
Email estem@stgeorge.com.au **URL** advance.com.au
Background Advance Funds Management Limited (AFML) is a wholly owned subsidiary of St George Bank. AFML manages more than \$2.6 billion on behalf of approximately 100,000 investors. Directors are Kate Mulligan (MD), Paul Fagan, Geoff Allanson, Michael Bowan, Eamonn Roles and Steven McKerihan.
Key Property Executives Michael Este (Fund Mgr)

Total Property 'Assets' Under Mgmt \$110.0 million

Fund Name (ASX Code)	Year Est.	Fund Type	Sector	No. of Investors	Fund Contact	No. of Prop.	Gross Assets (\$ mill)	Total Debt (\$ mill)	Net Assets (\$ mill)
Advance Property Securities Fund	1992	PSR	LS	1,600	Michael Este	0	110.0	0.0	110.0

Assoc Entities	Hawaiian Management; Multiplex Constructions; Western Pacific Portfolio Planning		
Address	Level 5, London House 216 St George's Terrace PERTH W.A 6000	Postal Address	GPO Box 2716 PERTH W.A 6001
Phone	(08) 9226 3888	Fax	(08) 9226 3999
Email	info@acumencapital.com.au	URL	acumencapital.com.au
Background	Acumen Capital draws upon the skills of its management team and its two prominent principals - Hawaiian Management and Multiplex Constructions. The ASX-listed Property Securities Fund is operated by Acumen Capital Securities Ltd, which is partly owned by Western Pacific Portfolio Planning group, who have \$850 million funds under advice.		
Key Property Executives	Rob Rayner (MD), Steve Dixon (Fund Mgr), Tim Boden (Asset Mgr) and Tracey Lodge (Fin Controller)		

Total Property 'Assets' Under Mgmt \$186.3 million

Fund Name (ASX Code)	Year Est.	Fund Type	Sector	No. of Investors	Fund Contact	No. of Prop.	Gross Assets (\$ mill)	Total Debt (\$ mill)	Net Assets (\$ mill)
Acumen Diversified P.T.	1999	DPS	CO	207	Steve Dixon	1	43.5	28.3	14.7
186 St George's Tce Property Syndicate	2002	DPS	CO	48	Steve Dixon	1	10.9	5.9	4.8
Port Hedland Shopping Centre Syndicate	2002	DPS	RE	14	Steve Dixon	1	7.7	4.6	3.0
Acumen Capital Property Securities Fund (ACF)	2003	LPT	LS	788	Rob Rayner	0	62.2	0.0	62.2
Acumen Office Trust	2002	URF	CO	431	Steve Dixon	1	62.0	33.6	27.4

ALE PROPERTY MANAGEMENT LIMITED

Address	Level 9 20 Bond Street SYDNEY NSW 2000
Background	ALE Property Group has been established as part of the divestment by Fosters of its hotel operations business conducted through its wholly owned subsidiary Australian Leisure and Hospitality Limited (ALH). As part of that divestment, ALE Property Group will acquire 105 pubs located throughout the five mainland States of Australia. Note:- At the time of publication, the management team and contact details are yet to be finalised. The final Net Assets figure will total between \$62.0 & \$94.4 million.
Key Property Executives	James McNally (Responsible Officer & Director), Brendon Howell (Co Sec)

Total Property 'Assets' Under Mgmt \$568.6 million

Fund Name (ASX Code)	Year Est.	Fund Type	Sector	No. of Investors	Fund Contact	No. of Prop.	Gross Assets (\$ mill)	Total Debt (\$ mill)	Net Assets (\$ mill)
ALE Property Group (LEP)	2003	LPT	HT	n/a	Brendon Howell	105	568.6	480.0	62.0

Name of Property Funds Manager	Name of Property Fund	Type	Prop's	Assets
Unlisted Wholesale Funds				
AMP Henderson Global Investors Limited	Australian Core Property Portfolio	UWF	36	3,260.0
AMP Henderson Global Investors Limited	Property Income Fund	UWF	51	371.0
Arcadia Funds Management Limited	Arcadia Property Trust No 1	UWF	-	0.0
Australand Wholesale Investments Limited	Australand Wholesale P.T.	UWF	9	214.5
Australand Wholesale Investments Limited	Australand Wholesale P.T. No.2	UWF	9	154.7
Australand Wholesale Investments Limited	Australand Wholesale P.T. No.3	UWF	8	204.5
Australand Wholesale Investments Limited	Australand Wholesale P.T. No.4	UWF	4	251.0
Australian Property Custodian Holdings Limited	The Prime Retirement & Aged Care P.T.	UWF	6	39.2
Australian Unity Property Limited	A.U. Wholesale Property Income Fund	UWF	3	32.0
Berkley Group Funds Management Limited	Residential-Plus Growth Company Ltd	UWF	-	0.0
Ceramic Funds Management Limited	CIB Fund	UWF	9	53.0
Colonial First State Property	Commonwealth Property Hotel Fund	UWF	3	357.5
Colonial First State Property	CFS Property Opportunistic Partnership No 1	UWF	4	32.6
Colonial First State Property	Commonwealth Property Fund	UWF	8	2,500.0
Colonial First State Property	Diversified Property Diversified Pool	UWF	-	252.1
Colonial First State Property	Direct Property Investment Fund	UWF	37	1,588.2
Deutsche Asset Management (Australia) Limited	Deutsche Wholesale Property Fund	UWF	9	1,298.9
Endeavour Securities (Aust) Limited	Endeavour Old Woolstore Apartment Scheme	UWF	1	32.0
Franklin Templeton Investments Australia Limited	Fiduciary International Real Estate Fund	UWF	-	105.0
ICA Property Funds Management Pty Ltd	ICA Development Fund No. 1	UWF	5	120.0
ICA Property Funds Management Pty Ltd	ICA Development Fund No. 2	UWF	12	300.0
ING Management Limited	Wholesale Property Fund	UWF	16	760.0
Investa Properties Limited	Investa Commercial Property Fund	UWF	4	249.0
ISPT Pty Limited	ISPT Fund No. 2	UWF	7	656.4
ISPT Pty Limited	ISPT Fund No. 1	UWF	53	1,880.4
James Fielding Funds Management Limited	International Parking Group	UWF	8	132.5
Lend Lease International Pty Limited	Real Estate Partners No.1	UWF	7	116.0
Lend Lease International Pty Limited	Australian Prime Property Fund - Industrial	UWF	13	165.0
Lend Lease International Pty Limited	Australian Prime Property Fund - Commercial	UWF	6	315.0
Lend Lease International Pty Limited	Australian Prime Property Fund - Retail	UWF	7	1,200.0
Merrill Lynch Investment Managers Limited	Merrill Lynch P.T.	UWF	9	190.0
QIC Real Estate	QIC Property Fund	UWF	15	2,000.0
QIC Real Estate	QIC Shopping Centre Fund	UWF	9	1,800.0
SAITeysMcMahon Property Limited	Wholesale Industrial Property Fund	UWF	1	7.0
Valad Commercial Management Limited	valad Fund No.10	UWF	2	70.0
Total Properties and Gross Assets \$million			371	\$20,707.5

**SAMPLE
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Name of Property Funds Manager	Name of Property Fund	Type	Prop's	Assets
Property Securities Funds continued				
AMP Henderson Global Investors Limited	Property Securities Fund	PSW	-	629.1
AUSBIL Dexia Limited	The AUSBIL Managed Trust Property Fund	PSW	-	16.0
Australian Skandia Limited	Global Wholesale Solutions Property Funds	PSW	-	34.5
Barclays Global Investors Australia Limited	Segregated Alpha Listed Property Fund	PSW	-	156.0
Barclays Global Investors Australia Limited	Segregated Index Listed Property Fund	PSW	-	225.0
BT Funds Management Limited	BT Property Tax-Exempt Trust	PSW	-	2.6
BT Funds Management Limited	BT Property Investment PST	PSW	-	74.0
BT Funds Management Limited	Westpac Sector Pooled Properties Fund	PSW	-	595.0
BT Funds Management Limited	BT PropertyWholesale Trust	PSW	-	330.1
Citigroup Asset Management Australia Limited	Citigroup Property Trust	PSW	-	62.3
Citigroup Asset Management Australia Limited	Citigroup Property Securities Trust	PSW	-	415.6
Colonial First State Investments Ltd	CFS Wholesale Indexed Property Sec. Fund	PSW	-	251.7
Colonial First State Investments Ltd	CFS Wholesale Property Securities Fund	PSW	-	2,433.4
Credit Suisse Asset Management (Australia) Limited	CS Property Fund	PSW	-	308.6
Deutsche Asset Management (Australia) Limited	Deutsche Sentinel Property Securities	PSW	-	570.0
Franklin Templeton Investments Australia Limited	Fiduciary International Property Income Fund	PSW	-	10.0
Glebe Asset Management Limited	Glebe Diversified Property Fund	PSW	-	24.0
HSBC Asset Management Australia Limited	HSBC Premier Australian Property Sec. Fund	PSW	-	722.9
ING Funds Management Limited	ING Wholesale Property Securities Trust	PSW	-	10.4
Invesco Australia Limited	Invesco Indexed Property Securities Fund	PSW	-	118.0
Invesco Australia Limited	Invesco Property Securities Fund	PSW	-	44.0
IOOF Limited	IOOF Property PST (Tax Exempt Fund)	PSW	-	1.9
IOOF Limited	IOOF Property Pooled Super Trust	PSW	-	2.2
IOOF Limited	IOOF Wholesale PT	PSW	-	38.3
Ipac Asset Management Limited	ipac Australian Property Securities Strategy	PSW	-	273.8
James Fielding Funds Management Limited	Perpetual James Fielding Property Fund	PSW	-	138.5
Macquarie Bank Limited	Macquarie Property Securities Mandate	PSW	-	680.8
Netwealth Investments Limited	Netwealth Property Share Fund	PSW	-	200.0
Pengana Capital Limited	Pengana Property Securities Fund	PSW	-	5.0
Perpetual Investments Management Limited	Property Securities Fund	PSW	-	138.5
Portfolio Partners Limited	Norwich Portfolio Partners Investment Trust	PSW	-	4.9
Principal Real Estate Investors (Australia) Limited	Principal Property Securities Fund	PSW	-	25.9
Russell Investment Management Limited	Russell Australian Property Securities Fund	PSW	-	484.8
Vanguard Investments Australia Ltd	Vanguard Property Securities Index Fund	PSW	-	836.1
WHTM Capital Management Limited	WHTM Listed Property Fund	PSW	-	4.5
Total Properties and Gross Assets \$million			1	\$21,315.5

Name of Property Funds Manager	Name of Property Fund	Type	Prop's	Assets
Property Investment Schemes				
Deutsche Asset Management (Australia) Limited	Infrastructure Yield Securities	PIS	-	366.0
Glenmont Properties Limited	Glenmont Diversified	PIS	8	22.0
Investment Management Australia Limited	Buildev Property Trust	PIS	4	37.2
Kareelya Property Group Limited	Batavia Property Trust	PIS	1	4.9
Kareelya Property Group Limited	Broadwater Holiday Ownership	PIS	1	1.0
LMS Property Group Pty Ltd	Industrial Edge Ltd nos. 1-6	PIS	1	6.0
Macquarie Bank Limited	Macquarie Property Income Fund	PIS	-	5.3
Pelorus Property Investments Limited	Pelorus Pipes Hobart Fund	PIS	-	10.0
Pelorus Property Investments Limited	Pelorus Pipes Penrith Fund	PIS	-	14.7
Total Properties and Gross Assets \$ million			15	\$467.1