



Key Facts

Portfolio Manager	Gerald Stack	MER/ICR*	1.06%
Structure	Infrastructure Fund, \$A hedged	Buy/Sell Spread*	0.25%/0.25%
Inception date	1 July 2007	Fund Size	\$A 76.14 million
Performance Fee*	10.10% of excess return over the higher of the Index Relative hurdle UBS Developed Infrastructure & Utilities Net TR Index (\$A Hedged) and the Absolute Return Hurdle the (Australian Government 10-year bond yield). Additionally, the Performance Fees are subject to a high water mark. Any Performance Fee will be reduced to the extent that it causes the total return to fall below any of the above measures.		

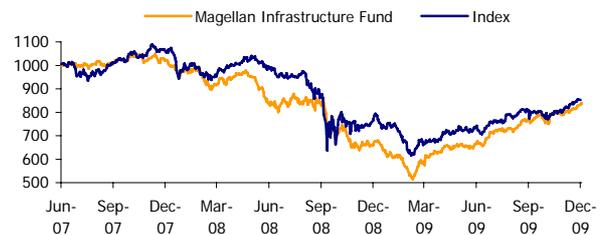
* All fees are inclusive of the net effect of GST

Performance[†]

	Fund	Excess Return*
1 month	5.98%	0.03%
3 months	9.53%	4.66%
6 months	24.54%	8.91%
12 months	24.15%	14.20%
2 Years (% p.a.)	-9.53%	1.21%
Since Inception	-16.35%	-1.20%

* Over benchmark

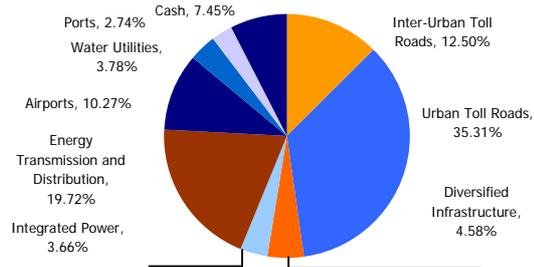
Performance Chart Growth of \$1,000



Top Ten Holdings in Alphabetical Order

Abertis	Diversified Infrastructure
American Water Works	Water Utilities
Atlantia	Inter-Urban Toll Roads
Brisa	Urban Toll Roads
ConnectEast	Urban Toll Roads
Ferrovial	Urban Toll Roads
Macquarie Infrastructure Group	Urban Toll Roads
National Grid	Energy Transmission and Distribution
Red Electrica	Energy Transmission and Distribution
Transurban Group	Urban Toll Roads

Industry Breakdown

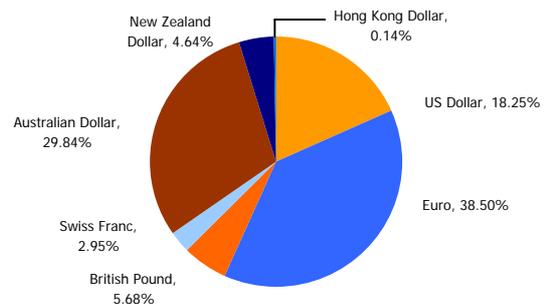


Regional Breakdown *

Europe	39.85%
North America	23.55%
Australia	15.12%
United Kingdom	7.81%
Asia ex-Japan	4.80%
Emerging Markets	1.44%
Japan	0.00%
Cash	7.45%
TOTAL	100.00%

* Calculated on a Domicile of Asset basis

Currency Breakdown



Portfolio Commentary

The Fund returned 5.98% for the month, broadly in line with the benchmark index. Major contributors during the month were the airport and toll road sectors led by Macquarie Airports, Auckland and Zurich Airports, ConnectEast and Italian toll road company, SIAS. A further utility company was added during the month bringing the total number of stocks in the portfolio to 24.

December capped off an excellent year for the Fund which provided investors with a return of 24.15% in 2009, 14.20% better than the benchmark index.

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[†] Calculations are based on exit price to exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Fund Inception 1 July 2007.

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