

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 141.1 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 (Australian Government 10-year bond yield). Additionally, the Performance Fees are subject to a high water mark.		

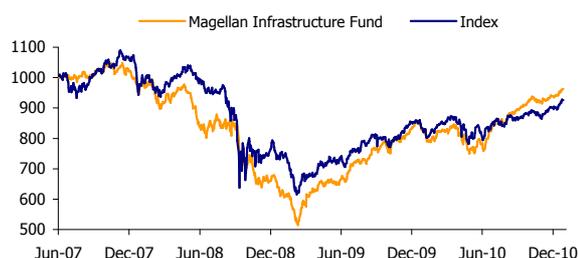
* All fees are inclusive of the net effect of GST

Performance[†]

	Fund	Excess Return*
1 month	3.00%	0.31%
3 months	3.81%	-0.01%
6 months	13.76%	4.52%
12 months	17.68%	5.43%
2 Years (% p.a.)	24.68%	13.26%
3 Years (% p.a.)	-0.34%	1.90%
Since Inception (% p.a.)	-1.05%	1.23%
Since Inception	-3.72%	4.22%

* Over benchmark

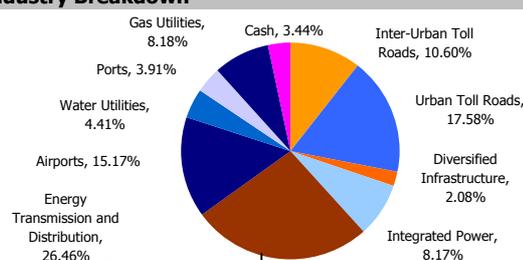
Performance Chart Growth of \$1,000



Top Ten Holdings in Alphabetical Order

American Water Works	Water Utilities
Atlantia	Inter-Urban Toll Roads
ConnectEast Group	Urban Toll Roads
Fraport	Airports
National Grid	Transmission and Distribution
Snam Rete Gas	Gas Utility
Transurban Group	Urban Toll Roads
Westar Energy	Integrated Regulated
Wisconsin Energy	Integrated Regulated
Zurich Airport	Airports

Industry Breakdown



Regional Breakdown *

Europe	32.69%
North America	37.66%
Australia	14.40%
United Kingdom	6.47%
Asia ex-Japan	5.13%
Emerging Markets	0.22%
Japan	0.00%
Cash	3.44%

TOTAL 100.00%

* Calculated on a Domicile of Asset basis

** The foreign currency exposures of the portfolio are fully hedged back into AUD

Currency Breakdown **



Portfolio Commentary

During January, the Fund generated a net return of 3.00% compared to the benchmark index return of 2.69%.

Passenger growth at most major airports was strong throughout 2010 with passenger numbers returning to levels commensurate with pre-GFC levels, and this trend of strong underlying performance continued in January. Each of the Fund's three major airport investments – Auckland International Airport, Frankfurt Airport and Flughafen Zuerich (Zurich Airport) – continue to benefit from strong passenger growth, albeit the poor weather conditions experienced in the Northern hemisphere in December/January are likely to mute the underlying growth trend for airports located in affected areas.

Toll road traffic growth has generally been modest but robust in recent months. As for airports, traffic growth for those toll roads located in areas affected by the extreme Northern Winter will be dampened. However, in most regions we expect continued growth over 2011.

January saw strong share price growth in the unregulated utilities sector as extremely cold weather continued to impact energy prices in the UK, Europe and the US. The Fund has no investments in unregulated utilities.

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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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