

Key Facts

Portfolio Manager	Gerald Stack	Contribution Fee*	Up to 1.25%
Structure	Infrastructure Fund, \$A hedged	Buy/Sell Spread*	0.25%/0.25%
Inception date	1 July 2007	MER/ICR*	1.06%
Performance Fee*	10.10% of net excess return over the UBS Developed Infrastructure & Utilities Net TR Index [\$A Hedged]. Subject to net performance also being greater than the Australian 10-year Government Bond Yield and high water mark provisions.		

* All fees are inclusive of the net effect of GST

Performance[†]

	Fund	Excess Return*
1 month	4.20%	0.71%
3 months	8.88%	7.10%
6 months	20.14%	9.47%
12 months	17.85%	12.83%
2 Years (% p.a.)	-12.44%	0.78%
Since Inception	-21.07%	-1.16%

* Over benchmark

Top Ten Holdings in Alphabetical Order

Atlantia	Inter-Urban Toll Roads
Brisa	Urban Toll Roads
Cintra	Urban Toll Roads
ConnectEast	Urban Toll Roads
Macquarie Infrastructure Group	Urban Toll Roads
National Grid	Energy Transmission and Distribution
Nstar	Energy Transmission and Distribution
Red Electrica	Energy Transmission and Distribution
Transurban Group	Urban Toll Roads
Westar	Integrated Power

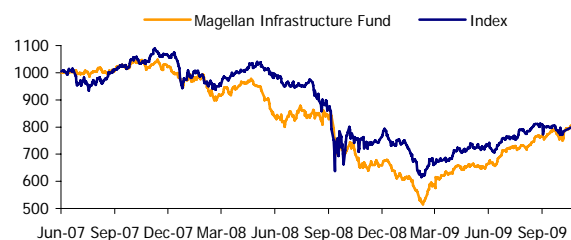
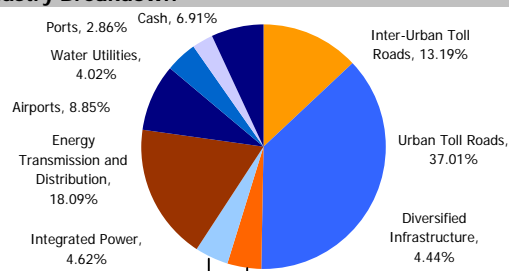
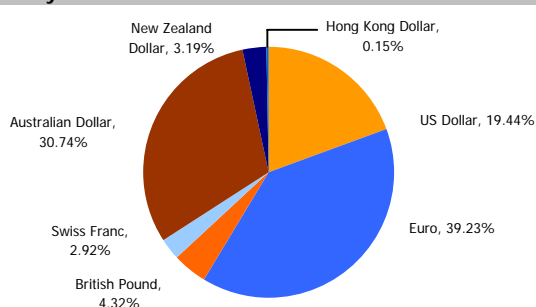
Regional Breakdown *

Europe	40.75%
North America	24.90%
Australia	16.09%
United Kingdom	6.53%
Asia ex-Japan	3.36%
Emerging Markets	1.46%
Japan	0.00%
Cash	6.91%
TOTAL	100.00%

* Calculated on a Domicile of Asset basis

Portfolio Commentary

The Fund achieved a +4.20% return for the month of November, 0.71% better than the benchmark index. Strong investment returns were contributed by toll road companies Transurban Group and Autostrade Spa and water utility American Water Works. The Fund's investment in Macquarie Infrastructure Group was the major detractor to the Fund's investment performance for the month.

Performance Chart Growth of \$1,000

Industry Breakdown

Currency Breakdown

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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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