

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 97.9 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	3.56%	1.92%
3 months	16.48%	8.93%
6 months	8.05%	7.42%
12 months	16.96%	10.51%
2 Years (% p.a.)	3.64%	4.10%
3 Years (% p.a.)	-3.88%	1.17%
Since Inception (% p.a.)	-3.41%	1.08%
Since Inception	-10.67%	3.20%

* Over benchmark

Top Ten Holdings in Alphabetical Order

American Water Works	Water Utilities
Atlantia	Inter-Urban Toll Roads
ConnectEast Group	Urban Toll Roads
Fraport	Airports
Intoll Group	Urban Toll Roads
Macquarie Atlas Roads	Urban Toll Roads
National Grid	Transmission and Distribution
PG & E Corp	Integrated Regulated
Transurban Group	Urban Toll Roads
Zurich Airport	Airports

Regional Breakdown *

Europe	29.48%
North America	40.02%
Australia	13.93%
United Kingdom	6.75%
Asia ex-Japan	4.89%
Emerging Markets	0.21%
Japan	0.00%
Cash	4.72%

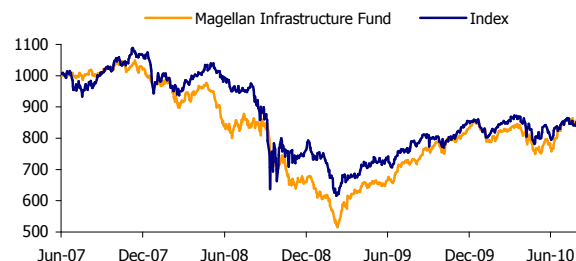
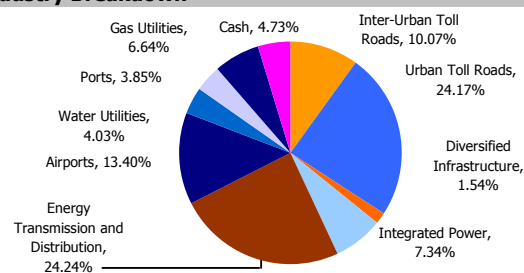
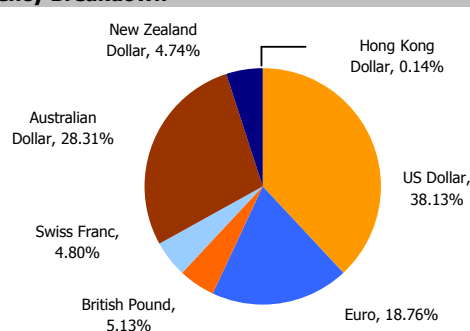
TOTAL	100.00%
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* Calculated on a Domicile of Asset basis

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

Portfolio Commentary

The Fund returned 3.56% for the month compared to 1.64% for the benchmark index. As for August, the spin-offs from Macquarie Infrastructure Group (MIG) were strong contributors to outperformance during the month. The Fund has a higher weighting to the Infrastructure sector (rather than Utilities) than the benchmark index. Strong operating and financial performance from key infrastructure segments such as toll roads and airports in recent months has translated into recent share price gains. For example Frankfurt Airport, the main asset of Fraport announced a 6.6% increase in passenger numbers for August while Zurich Airport enjoyed 4.5% passenger growth for the same month. Transurban recently announced an 11% increase in EBITDA for Financial Year 2010, ConnectEast continues to grow traffic while SIAS and Atlantia continue to show steady traffic and revenue growth.

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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