

Fund Update

31 October 2010

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 101.8 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	3.83%	0.87%
3 months	9.58%	4.36%
6 months	13.60%	9.78%
12 months	22.43%	7.85%
2 Years (% p.a.)	13.06%	5.72%
3 Years (% p.a.)	-3.96%	1.69%
Since Inception (% p.a.)	-2.23%	1.31%
Since Inception	-7.26%	4.07%

* 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
National Grid	Transmission and Distribution
PG & E Corp	Integrated Regulated
Transurban Group	Urban Toll Roads
Wisconsin Energy	Integrated Regulated
Zurich Airport	Airports

Regional Breakdown *

Europe	30.34%
North America	40.11%
Australia	14.60%
United Kingdom	6.87%
Asia ex-Japan	5.42%
Emerging Markets	0.23%
Japan	0.00%
Cash	2.42%

TOTAL

100.00%

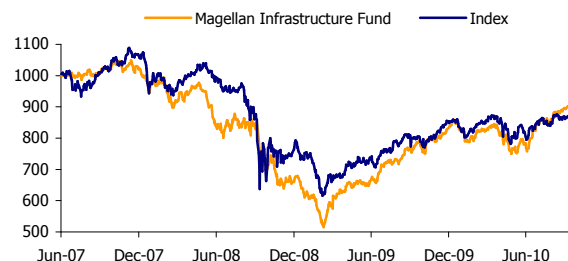
* Calculated on a Domicile of Asset basis

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

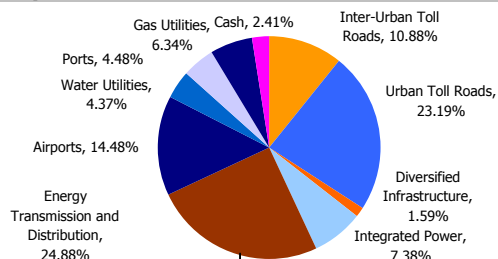
Portfolio Commentary

The Fund returned 3.83% for the month of October compared to 2.96% for the benchmark index. October witnessed strong underlying performance from the Toll Road and Airport sectors. By way of example, in the Airport sector, Heathrow recorded 7.2% passenger growth over October 2009, while Frankfurt and Zurich Airports recorded 8.5% and 8.2% passenger growth respectively. Similarly, Transurban announced during the month that its portfolio of roads had recorded revenue growth of 14.8% for the September quarter and ConnectEast had growth in trips during October of 7.9%.

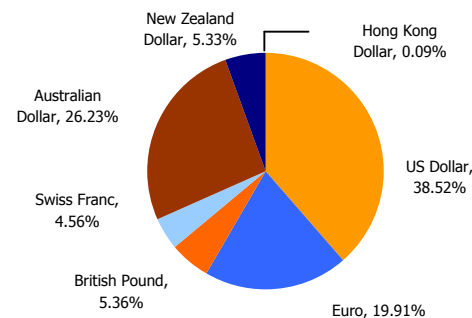
Performance Chart Growth of \$1,000



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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