

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 83.91 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	-1.24%	-1.05%
3 months	-0.20%	-4.36%
6 months	7.78%	-2.59%
12 months	26.55%	4.07%
2 Years (% p.a.)	-7.53%	0.07%
Since Inception (% p.a.)	-6.91%	-1.50%

* Over benchmark

Top Ten Holdings in Alphabetical Order

Atlantia	Inter-Urban Toll Roads
Auckland Airport	Airports
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
Westar Energy	Integrated Regulated
Zurich Airport	Airports

Regional Breakdown *

Europe	24.51%
North America	33.03%
Australia	13.62%
United Kingdom	5.79%
Asia ex-Japan	5.23%
Emerging Markets	0.16%
Japan	0.00%
Cash	16.42%
FX	1.25%

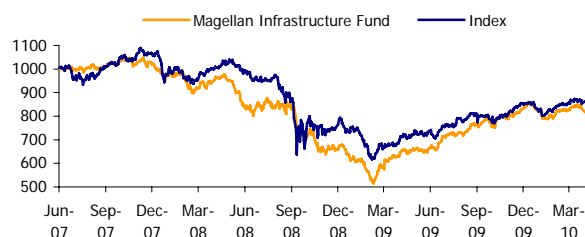
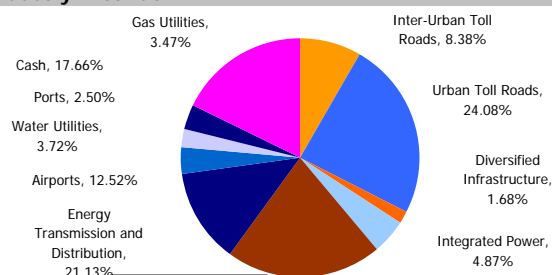
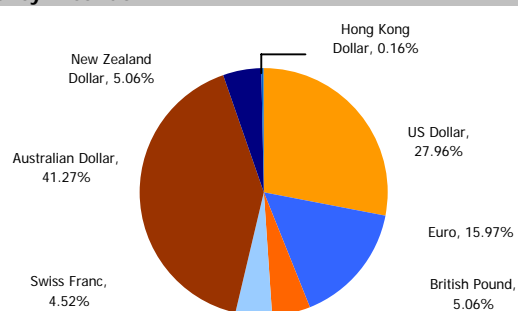
TOTAL	100.00%
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* Calculated on a Domicile of Asset basis

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

Portfolio Commentary

The Fund returned -1.24% for the month compared to -1.05% for the benchmark index. During the month, as concerns relating to European sovereign debt increased the majority of the Fund's stakes in Spain and Portugal were divested. As a result, the level of cash held by the Fund at the end of April increased to 16% of the investment portfolio. These funds will be progressively reinvested over the coming months.

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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