

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 80.30 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. 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	0.23%	0.83%
3 months	-7.24%	-0.81%
6 months	-8.33%	-2.70%
12 months	14.17%	5.05%
2 Years (% p.a.)	-4.06%	6.27%
3 Years (% p.a.)	-8.47%	-1.33%
Since Inception (% p.a.)	-8.47%	-1.33%

* Over benchmark

Top Ten Holdings in Alphabetical Order

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

Regional Breakdown *

Europe	26.87%
North America	43.17%
Australia	13.72%
United Kingdom	6.56%
Asia ex-Japan	5.55%
Emerging Markets	0.24%
Japan	0.00%
Cash	3.89%

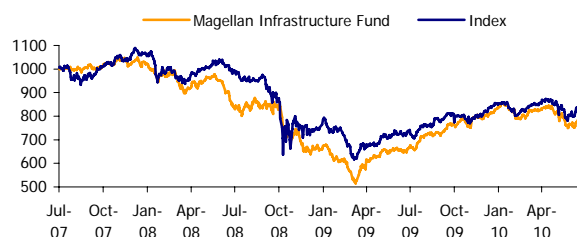
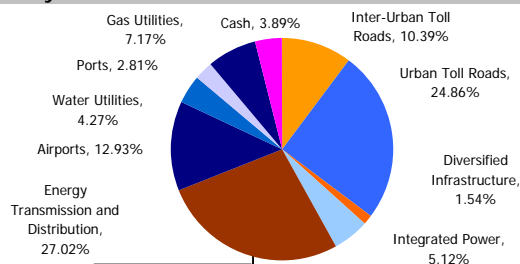
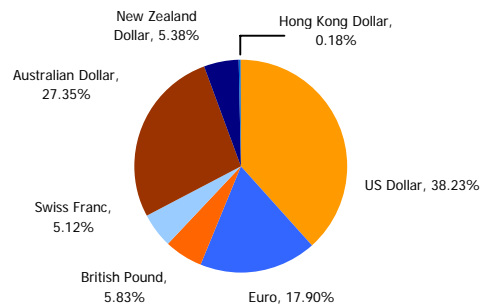
TOTAL	100.00%
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* Calculated on a Domicile of Asset basis

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

Portfolio Commentary

The Fund returned 0.23% for the month compared to -0.60% for the benchmark index. At the end of May, the Fund held a cash balance equal to 12.1% of the investment portfolio. This high level was due to the Fund reducing its exposures to Spanish, Portuguese and other European domiciled companies. During the month of June, the Fund reinvested much of the cash into North American utilities leading to an increase in the Fund's allocation to the Utilities sector and a reduction in the cash balance to 3.9% of the investment portfolio.

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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