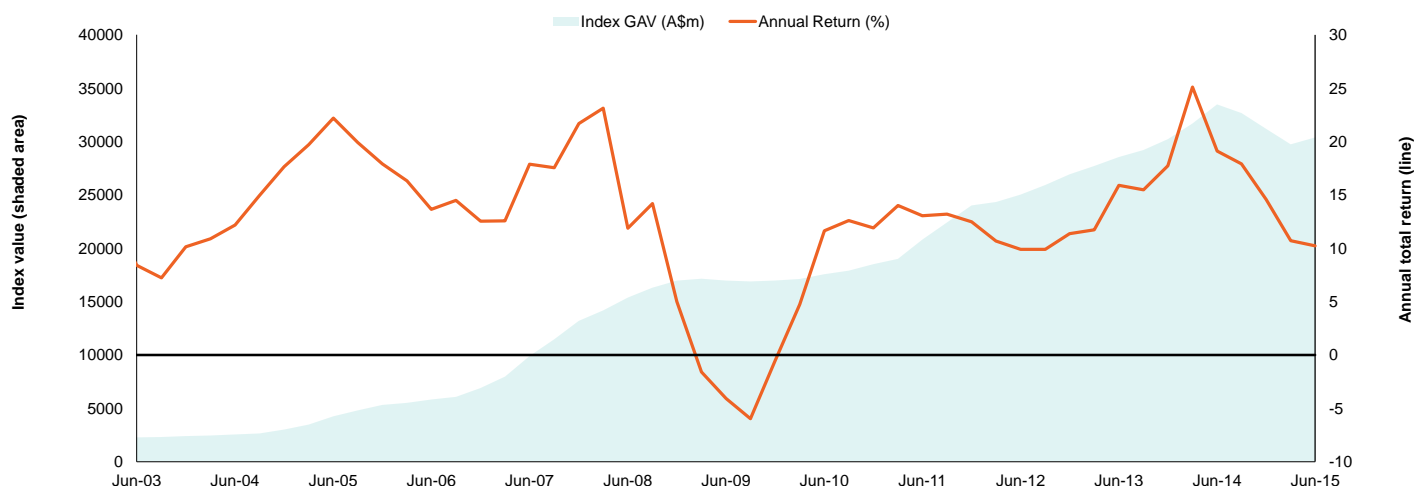


MSCI Australia Quarterly Unlisted Infrastructure Index

Results for the quarter to 30 June 2015



Historical Performance - Annual Total Return on Quarterly Periods



The IPD Australia Quarterly Unlisted Infrastructure Index measures NAV returns for Australian domiciled unlisted infrastructure funds and mandates from September 2001

IPD Australia Quarterly Unlisted Infrastructure Index - Post Fee Total Return Performance

	Total Return Index to Jun-15 Mar 2007 = 100	Total return (%) for						Distributed Income (%) for year to Jun-15	Capital growth (%) for year to Jun-15
		3M	6M	FYTD	12M	3Y*	5Y*		
All Funds ^	254.3	2.7	7.1	10.2	10.2	15.0	13.6	4.4	5.6
Domestic Funds ^^	247.5	1.9	6.1	4.5	4.5	13.6	12.5	3.9	0.6
Other Funds ^^	248.3	3.0	7.5	12.9	12.9	14.5	13.4	4.7	7.9

* Annualised

^ Includes mandated funds

^^ Domestic Funds with ≤20% offshore exposure. Other Funds with 20+% offshore exposure

Index Profile

	Number of		Value			Distribution Yield	Fund Gearing (%)	Revaluation ^^ (%)
	Funds	Investments	GAV \$m	NAV \$m	NAV in Index \$m			
All Funds	23	175	31,039.1	30,474.1	30,349.0	4.2	0.0	99.9
Domestic Funds	9	91	10,561.4	10,359.4	10,254.7	3.8	0.0	100.0
Other Funds	14	84	20,477.6	20,114.7	20,094.3	4.4	0.0	99.8

^^ % of index revalued during the quarter

IPD Australia Quarterly Unlisted Infrastructure Index - Post Fee Index Total Return Performance

All Funds	3M	6M	FYTD	12M	2Y*	3Y*	5Y*
Weighted average	2.7	7.1	10.2	10.2	14.6	15.0	13.6
Upper quartile	4.6	9.8	18.4	18.4	15.2	15.4	13.7
Median	3.1	5.7	13.3	13.3	13.2	13.0	12.4
Lower quartile	2.3	4.6	9.0	9.0	10.1	10.9	10.8

* Annualised

Comparative Asset Class Performance - (Pre-Fee Total Return)

	Total Return Index to Jun-15 Mar 2007 = 100	Total return (%) for						
		3M	6M	FYTD	12M	3Y*	5Y*	7Y*
Equities (a)	134.7	-6.7	3.1	5.6	5.6	15.5	9.7	5.6
Aust Listed Infra (b)	198.6	-2.9	9.8	25.5	25.5	23.8	21.6	14.1
Global Listed Infra (c)	143.5	-0.2	5.5	19.6	19.6	21.3	13.2	7.2
Bonds (d)	188.4	-4.8	-0.1	9.1	9.1	4.5	8.0	8.9
UWPFs - Core (e)	174.4	3.0	5.4	10.6	10.6	9.7	9.8	5.3
Unlisted Infrastructure (f)	271.0	2.8	7.4	10.9	10.9	15.8	14.4	11.4

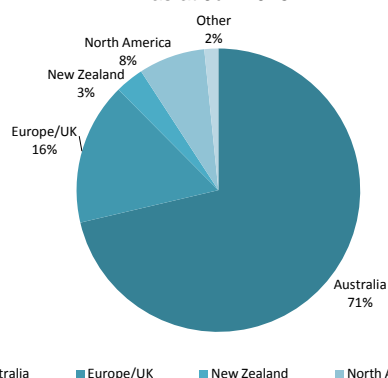
Data sources: (a) Australian Equities: MSCI, Index, Gross Total Return, (b) Australian Listed Infrastructure: MSCI, Index, Gross Total Return, (c) Global Listed Infrastructure: MSCI, Index, Gross Total Return (AUD), (d) J.P.Morgan Australia 7 - 10 Year Bonds, (e) MUPFI/PPFI Core, includes unlisted wholesale core property funds only (GAV Weighted), (f) Unlisted infrastructure index

* Annualised

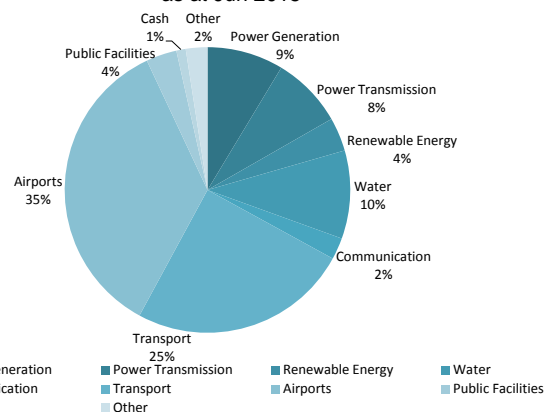
Sponsors



Geographical Allocation
as at Jun 2015



Sector Allocation
as at Jun 2015



Contributors to the IPD Australia Quarterly Unlisted Infrastructure Index

Manager	Fund/s
AMP Capital	• CommIF • IEF • SITE
Colonial First State Global Asset Management	• GDIF • WIIF
Deutsche Asset and Wealth Management	
Hastings Funds Management	• TIF • UTA
IFM Investors	• AIF • IIF
Infrastructure Capital Group	• EIT
Palisade Investment Partners	• PASIF • PDIF
QIC	
Whitehelm Capital	

Some fund names are not disclosed

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