

Infrastructure Equities Fund

Information is correct as at the 30th September 2010

Volatility/Risk



How the Fund Works

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The Infrastructure Equity Fund tracks the performance of the S&P Global Infrastructure Index. The idea behind the fund is to consistently perform in line with the agreed benchmark index. The Infrastructure Equities Fund is an Exchange Traded Fund (ETF) that purchases the equities of infrastructure companies.

Investment Objective

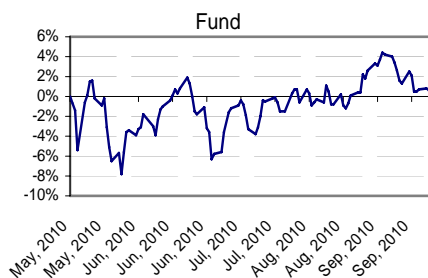
The fund provides exposure to companies from around the world that operate in the infrastructure sector. The infrastructure sector is composed of three distinct infrastructure clusters: utilities, transportation and energy.

The return of this fund since launch (4th May 2010) is -0.50%.

Sector Split

Sector	% Weight
Utilities	39.91
Industrials	39.67
Energy	20.42

Performance



Stock List

Largest Stocks	% Weight
TransCanada Corporation	4.56
Enbridge	4.38
E.ON	4.03
Transurban Group	3.94
GdF Suez	3.67
Autostrade	3.65
Abertis Infraestructuras	3.47
Spectra Energy	3.45
Williams Cos	2.54

Market Commentary

Infrastructure Equities were down during the month of September.

In the transport sector Transport / Logistics names were generally up during the month on the back of a more positive global macro outlook. Dutch oil / chemicals storage company Vopak rose an impressive 11% as utilisation rates and pricing remain strong. On the negative front, Portuguese motorway operator Brisa was down 4% as the domestic economy faces severe constraints.

German utility names, RWE fell 4% and EON was down 3%, were weak during September on concerns that their current dividend levels are unsustainable in light of the nuclear windfall tax to be implemented by the government.

In the energy sector Spectra Energy was up 10.9% (US\$ terms) during the month of September as market viewed that the fundamentals for US natural gas had potentially bottomed.

Warning: The value of your investment may go down as well as up. This fund may be affected by changes in currency exchange rates. Past performance is not a reliable guide to future performance.



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