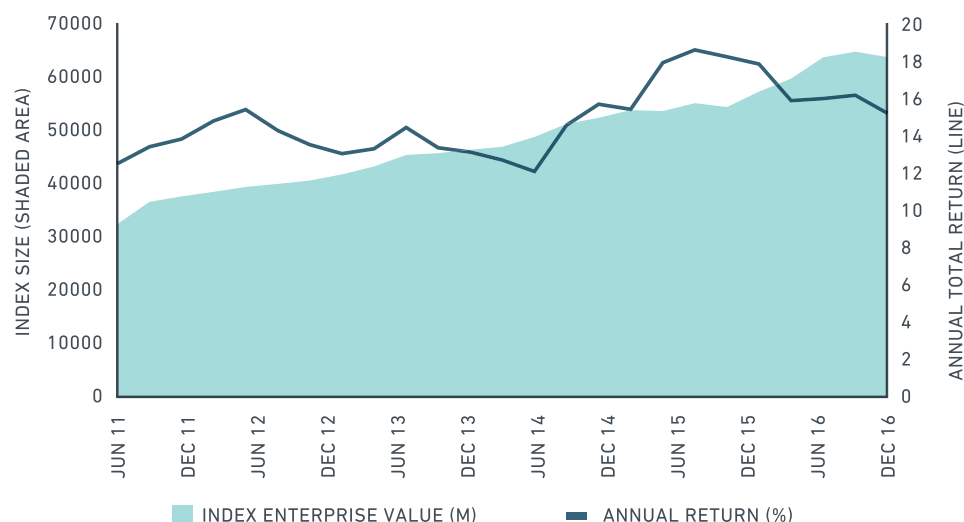


MSCI GLOBAL QUARTERLY INFRASTRUCTURE ASSET INDEX



Consultative Release

Results for the quarter to December, 31, 2016



The MSCI Global Quarterly Infrastructure Asset Index measures the equity performance of infrastructure assets globally. Currency movements are excluded from return metrics.

The Index returned 15.3% in the year to Q4 2016.

MSCI GLOBAL INFRASTRUCTURE ASSET INDEX - TOTAL RETURN PERFORMANCE

	TOTAL RETURN INDEX	TOTAL RETURN (%)					
	Dec 2016 Mar 08 = 100	3 Months	CYTD	12 Months	2 Years*	3 Years*	5 Years*
Global	298.4	3.4	15.3	15.3	16.6	16.2	14.9
Power	-	3.3	12.0	12.0	9.7	10.8	11.1
Transport	-	3.5	17.6	17.6	20.5	20.1	18.0

* Annualised

COMPARATIVE ASSET CLASS PERFORMANCE

Equities (a)	174.3	4.9	9.6	9.6	6.1	7.5	13.4
Real Estate (b)	154.3	-2.9	4.1	4.1	3.9	8.9	12.8
Listed Infrastructure (c)	165.3	0.7	10.8	10.8	4.6	7.8	10.4
Bonds (d)	149.3	-3.5	2.6	2.6	2.1	5.0	4.0
Infrastructure Assets (e)	298.4	3.4	15.3	15.3	16.6	16.2	14.9

Data sources : (a) Equities: World, MSCI, Index, Gross Total Return, Local; (b) Real Estate: MSCI World Real Estate Index, Local; (c) Listed Infrastructure: MSCI World Infrastructure Index, Local; (d) Bonds: J.P. Morgan, GBI Global, Composite, 7-10 Years, Local; (e) Infrastructure - MSCI Global Quarterly Infrastructure Asset Index

INDEX PROFILE

	Number of Investments	VALUE (USD)		Gearing %	Revaluation [^] %
		Enterprise Value m	Equity Value m		
Global	123	61,195.4	31,338.6	46.0	78.3
Power	49	16,534.7	7,911.2	46.5	53.5
Transport	43	29,249.4	17,972.8	35.9	87.2

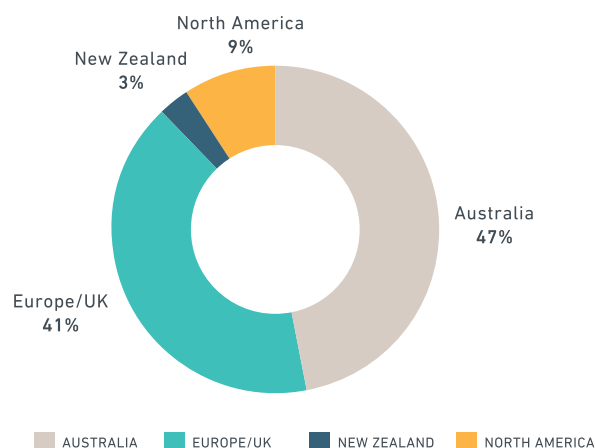
[^] % of index revalued during the quarter

MSCI GLOBAL INFRASTRUCTURE ASSET INDEX - MEDIAN

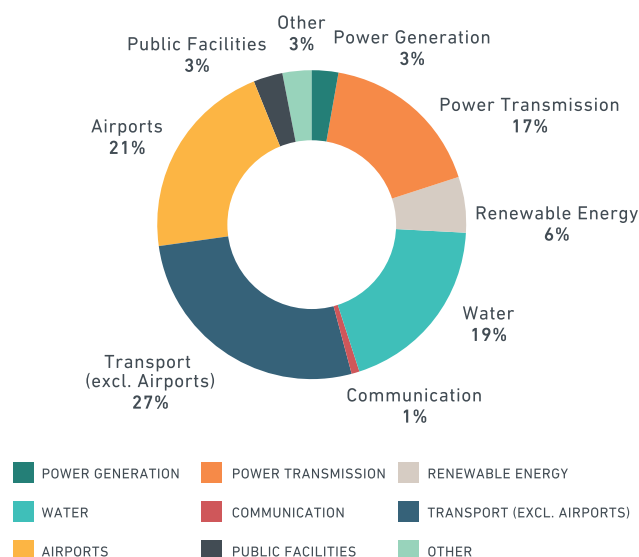
	3 Months	12 Months	2 Years*	3 Years*	5 Years*
Weighted Average	3.4	15.3	16.6	16.2	14.9
Upper Quartile	4.3	18.4	18.2	17.3	16.8
Median	2.3	12.6	13.0	11.8	13.3
Lower Quartile	0.9	6.8	7.6	6.2	5.6

* Annualised

GEOGRAPHICAL ALLOCATION AS AT DECEMBER 2016



SECTOR ALLOCATION AS AT DECEMBER 2016



CONTRIBUTING MANAGERS

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