

Lazard Global Listed Infrastructure Fund

FACTSHEET / NOVEMBER 2011

FUND OBJECTIVE

The Lazard Global Listed Infrastructure Fund (“the Fund”) seeks to achieve total returns (comprising income and capital appreciation and before the deduction of fees and taxes) that outperform inflation, as measured by the Australian Consumer Price Index, by 5% p.a. over rolling five-year periods.

PERFORMANCE*

Fund	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception (% p.a.)
Global Listed Infrastructure (gross of fees)	-0.7	0.2	4.5	13.2	0.8	5.6
Global Listed Infrastructure (net of fees)	-0.7	0.0	3.5	12.1	-0.2	4.6

* Investments can go up and down. Past performance is not necessarily indicative of future performance. The net returns are calculated using the Fund's Net Asset Value unit price. Performance assumes reinvestment of all distributions.

THE FACTS as at 30 November 2011

Largest Holdings*	Fund (%)	Geographic Allocation*	Fund (%)
Atlantia	7.3	Europe ex UK	41.3
DUET	6.0	North America	18.3
Fraport	5.9	Japan	14.0
Tokyo Gas	5.6	Australia	19.4
Osaka Gas	5.6	South Korea	2.7
Other	65.3	Net Hedging	1.7
Net Hedging	1.7	Cash	2.6
Cash	2.6		

*Total may not add to 100 due to rounding.

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SELECTED PORTFOLIO STATISTICS as at 30 November 2011

Sector Allocation*	Fund (%)	Sector Allocation	Fund (%)	The Facts	
Airports	17.5	Water Utilities	4.0	Number of Stocks	36
Diversified Utilities	12.7	Net Hedging	1.7	Unit Price –Withdrawal	\$0.9901
Electricity Utilities	11.7	Cash	2.6	Inception Date	5 October 2005
Gas Utilities	15.4			Total Fund Size	\$501.03m
Railroads	7.8			ICR (capped)	1.00% p.a.
Toll Roads	26.6	Total	100.0		

*Total may not add to 100 due to rounding.



COMMENTARY

Equities fell in November as the Euro crisis dominated headlines. Italian bond yields soared past the 7% level, increasing pressure on France (and French banks in particular) and a failed German government bond auction added to investor anxiety. Equity markets plummeted through the month (with most major indices down over 7% at one point) but rallied sharply on the last day of the month with the move by six global central banks to lower the cost of funding.

The Lazard Global Listed Infrastructure Fund returned -0.7% (net of fees) over the month. The UBS Global Infrastructure & Utilities 50:50 AUD Hedged Index returned 0.2%. The MSCI World Local Currency Index fell -1.3% over the month.

Despite the Australian market falling by -3.5% (in local currency terms) this month, three of our Australian stocks were significant contributors to performance.

Toll road holding *Transurban* performed well although there were no specific news releases during the month. Comments on the NSW Government's imminent approval of the M5 lane expansion and subsequent concession extension, the upcoming opening of the Capital Beltway HOT Lanes in 2012 and scope for dividends per share (DPS) upgrades in the medium term all added to investor enthusiasm.

DUET also contributed to performance with a raft of sell-side broker upgrades following the company's equity recapitalisation, debt repayment and the Board providing a 3-year DPS forecast, all of which were positively received by the market.

Spark Infrastructure rebounded as the Australian Energy Regulator (AER) met with buy-side and sell-side analysts to allay fears regarding a general increase in regulatory risk. In recent months the AER issued a notice which proposed rule changes under the National Electricity and National Gas markets. It became clear from these meetings the review is primarily targeted at the state owned companies in NSW and Queensland.

Conversely, Spain's monopoly electricity transmission network *Red Electrica* detracted from performance as the conservative People's Party general elections victory over the incumbent Socialists may herald changes in electricity regulation to address the electricity tariff deficit.

Fraport's share price weakened too after it reported softer passenger growth and weakening cargo volumes for October, although profitability for 2011 will be strong and passenger growth at the Antalya, Burgas and Lima investments remains very strong. Overall European airports are trading at increasing discounts to fair value due to recession and Eurozone concerns.

While we continue to observe Europe with caution, we have recently seen small signs of progress. We are confident that our portfolio of Preferred Infrastructure stocks (characterised by factors such as ownership of real assets, stable demand, pricing power and manageable debt) is well positioned, offering defensive characteristics and inflation protection.

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