



Portfolio Holdings

Property & Infrastructure Fund



Aéroports de Paris SA

Aéroports de Paris (ADP) owns and operates three major airports in the Paris region: Paris-Charles de Gaulle; Paris-Orly; and Paris-Le Bourget. It also has interests in airports in other regions. ADP is Europe's second largest airport group by revenue and handles around 100 million passengers a year. Paris is the gateway to the world's leading tourist destination and ADP's airports handle a large majority of all French airport passenger flows.



American Tower

American Tower (AMT) owns a portfolio of well over 100,000 cell towers globally, which are leased to telecommunications companies. The move to 4G networks and mobile data growth is driving increasing demand for use of AMT's towers. AMT has a strong track record of expanding its footprint and growing its tenant base and we believe AMT can grow its earnings materially over the next five years.



American Water Works Company, Inc.

American Water is an American public utility company operating in the United States and Canada. Their mission is to provide clean, safe, reliable and affordable water services to American communities.



Arena

Arena (ARF) is an Australian Real Estate Investment Trust (AREIT) that owns over 200 properties, primarily childcare centres but also a small number of medical centres. Childcare and healthcare properties have defensive characteristics, supported by long-dated leases, contracted minimum rental increases, and minimal capital requirements once developed. Demand for childcare property is continuing to grow, with the Australian government subsidising childcare and both political parties committed to improving workplace participation and productivity.



Auckland International Airport

Auckland International Airport (AIA) owns and operates New Zealand's major gateway as well as 1500 hectares of land surrounding the airport and has minority investments in Queenstown Airport and North Queensland Airports (Cairns & Mackay). AIA operates under a 'dual till' regulatory regime, meaning that the company's aeronautical operations are subject to rate of return regulation, whereas the other non-aeronautical operations are not regulated. Over half of AIA's revenue is derived from non-aeronautical operations, such as retail, parking, hotel accommodation and property rental.



Charter Hall Education Trust

Charter Hall Education Trust is a large owner of childcare centre property in Australia and NZ, with around 400 properties and a development pipeline. Childcare centre properties are characterised by long leases, contracted rental increases and tenant demand that is stable through the economic cycle.



CMS Energy Corporation

CMS Energy, based in Jackson, Michigan, is an energy company that is focused principally on utility operations in Michigan. Its principal business is Consumers Energy, a public utility that provides electricity and natural gas to more than 6 million of Michigan's 10 million residents.



Contact Energy

Contact Energy (CEN) is New Zealand's second largest electricity generator and provides electricity, natural gas and LPG to over half a million customers nationwide. CEN has a diverse and increasingly flexible generation portfolio consisting of hydro, geothermal and thermal power stations located throughout New Zealand.



Crown Castle

Crown Castle (CCI) is one of the US's largest providers of shared wireless real estate and infrastructure, with approximately 40,000 towers. CCI's core business is leasing space on its towers to wireless carriers, such as AT&T and Verizon, and features attractive contract terms (long-term leases with contracted escalators). CCI is expected to benefit from the growing demand for mobile data and roll-out of new technologies (e.g. 3G to LTE).



Dexus

Dexus (DXS) is an internally managed Australian-listed property trust consisting of a direct property portfolio valued at over A\$12 billion and a similar sized third party funds management business. DXS's portfolio is around 80% high quality Australian office property and around 20% Australian industrial property.



Enterprise Products Partners L.P.

Enterprise Product Partners is a North American provider of midstream energy infrastructure. Its assets include a network of pipelines and other assets like storage facilities and export terminals which enable the transportation of natural gas products, crude oil, refined products and petrochemicals from producer to end user. The company has a long track record of strong performance and still has its founding family as a significant cornerstone shareholder.



Equinix

Equinix is the world's leading co-location datacentre and interconnection provider. Enterprises choose Equinix because they can share data with their customers and service providers in a fast, secure and cost-effective manner. Equinix benefits from a network effect moat, with value to both Equinix and its customers increasing as more participants join the network. This network effect stimulates growth and sustains strong economics for Equinix. Increasing adoption of cloud computing, and greater usage and complexity of data, provide Equinix with a long runway for growth.



Flughafen Wien

Flughafen Wien (FLU) operates the capital city airport in Vienna, Austria, and processes over 20 million passengers per year. FLU is a leading hub to Eastern Europe and is well positioned to take advantage of the growth from Eastern Europe and the Middle East. FLU's regulator applies a light handed form of regulation providing scope for earnings growth over the long run.



Flughafen Zurich

Flughafen Zurich (FHZN) is the operator of the airport at Zurich and processes over 25 million passengers per year. Outside of Zurich, FHZN is currently involved with operating a number of airports in Latin America. Like FLU, FHZN is also a hub airport and faces a light handed form of regulation.



Goodman Group

Goodman Group is a modern logistics property developer, manager, and owner in global gateway cities. It has become the leading player in this sector. The properties in its network total over A\$50 billion. It operates a differentiated business model based mainly around developing properties and owning them in partnerships that it manages, which is capital light and has attractive economics.



Goodman Property Trust

Goodman Property Trust (GMT) is New Zealand's second largest listed property vehicle and owns portfolio of prime industrial and office assets predominantly in Auckland, totalling over NZ\$2 billion. The Highbrook Business Park in Auckland is GMT's key asset, at around NZ\$1 billion.



Infratil Limited

Infratil is an owner and operator (through manager Morrison & Co.) of businesses in the infrastructure areas of energy (mainly renewable), airport and public transport sectors. Infratil is an active owner of infrastructure assets and often looks to partner with other players to leverage positions for its shareholders' benefit.



Kinder Morgan

Kinder Morgan (KMI) is the largest energy pipeline company in North America, with around 70,000 miles of pipeline transporting around 40% of US natural gas. KMI's infrastructure is critical for getting gas to consumers and has an outlook for significant dividend growth in the years ahead.



Kiwi Property

Kiwi Property (KPG) is New Zealand's largest listed property vehicle. KPG owns around NZ\$3 billion of commercial property, consisting of dominant shopping centres in Auckland, Hamilton, Palmerston North, Porirua and Christchurch and prime office buildings in Auckland Wellington. Sylvia Park, in Auckland, is KPG's flagship asset with over 12 million visits and over \$500m total sales per year.



Meridian Energy Limited

Meridian is New Zealand's largest gentailer, producing approximately 30% of the country's electricity in an average year. MEL's generation is sourced 100% from renewable hydro and wind resources. MEL's retail business operates under the Meridian and Powershop brands.



Napier Port Holdings Ltd

Napier Port is an important part of both the Hawke's Bay regional and New Zealand national economy. Their strategic location and cargo handling capacity make Napier Port a key connection in the supply chain, but it's the service they provide that is the foundation to their success.



Norfolk Southern

Norfolk Southern (NSC) is one of the two "Class 1" railroads serving the east coast of the US. NSC operates the most extensive intermodal network in the east coast and is a major transporter of coal, automotive and industrial products.



ONE Gas

ONE Gas (OGS) is a regulated natural gas distribution business, with over 2 million customers across Kansas, Oklahoma and Texas.



Port of Tauranga

Port of Tauranga is the dominant New Zealand port for bulk exports such as forestry and farming-related products, and its gaining share in imports especially in container freight. Its proximity to major customers and sound infrastructure are complemented by a highly-efficient labour force, making it the preferred port of call for an increasing range of shipping companies.



Transurban

Transurban (TCL) owns a portfolio of long-dated concessions to operate urban toll roads in Australia and the USA, with its Australian operations representing the core of its earnings. TCL is Australia's dominant toll road owner and operator, owning concessions to the majority of the operational toll roads in Melbourne, Sydney and Brisbane. TCL has a strong track record of successfully partnering with governments, and is expected to benefit from many attractive investment opportunities over the coming decades given its existing network of integral urban roads.



Union Pacific Corporation

Union Pacific (UNP) operates the largest railroad in the US and is one of the two “Class 1” railroads serving the west coast of the US. UNP is the only US railroad to serve the major gateways to Mexico. UNP’s business mix includes Agricultural Products, Automotive, Chemicals, Coal, Industrial Products and Intermodal.
