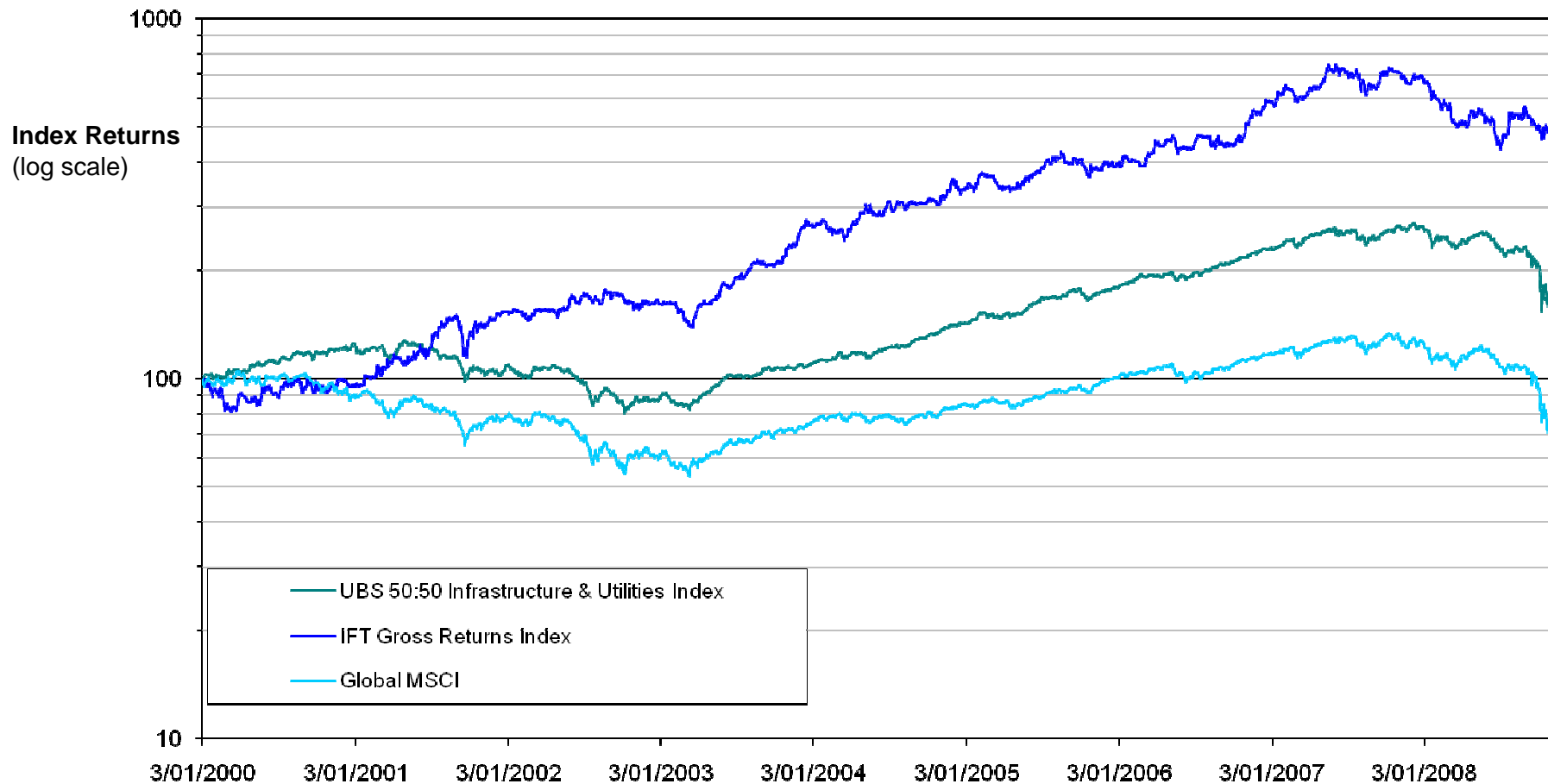


Sector Investment Performance

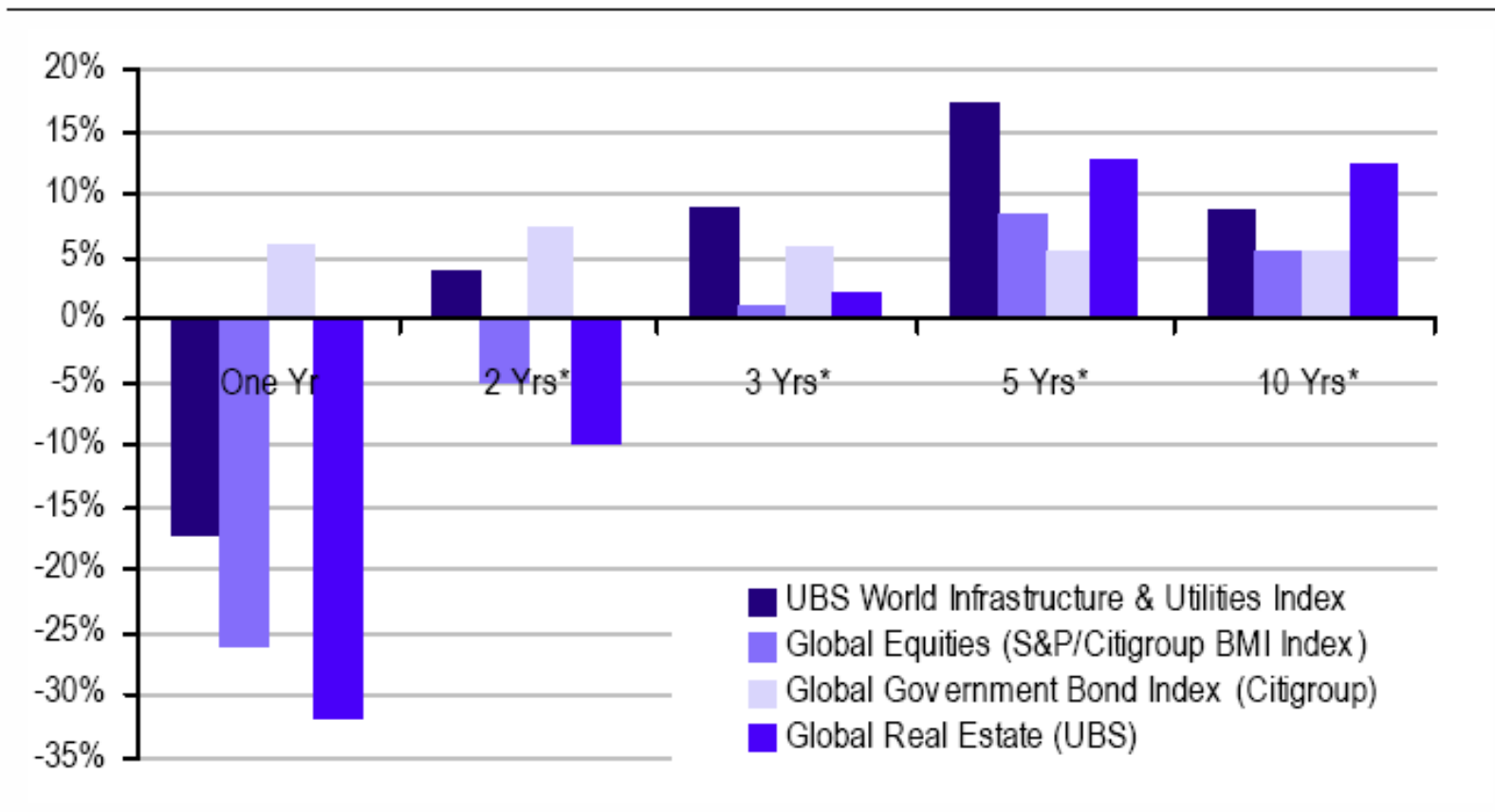
Global Sharemarket Vs. UBS Infrastructure Index Vs. Infratil



The Infrastructure sector has outperformed the market
The Investment Manager has outperformed the Infrastructure sector

Sector Investment Performance

UBS World Infrastructure & Utilities versus Equities, Bonds, Real Estate



Infrastructure: a combination of return and risk not available on other asset classes

Sector Investment Performance

**UBS Infrastructure Index Relative Performance Vs. World Equities
& Forward Indicators Of Economic Activity**



In periods of weak or declining economic activity infrastructure outperforms the broad market index