



MACQUARIE
ACN 002 574 923

Macquarie Private Wealth

Snapshot

Aust Infrastructure Fund

Business Description

Australian Infrastructure Fund (AIX) is an Australian diversified transport infrastructure fund. Its stapled securities combine units in Australian Infrastructure Fund Trust and shares in Australian Infrastructure Fund Limited. It is managed by HastingsFunds Management which in turn, is owned by Westpac Banking Corporation. Transport infrastructure assets account for 100% of the company's portfolio which includes airports, seaports, toll roads and rail.

Strategy Analysis

AIX's primary objective is to offer investors returns through cash yield and capital growth by actively managing a diversified portfolio of transport infrastructure assets for the medium to long term. The main areas of focus will be organic growth opportunities and prudent capital management. The strategic direction is in airport infrastructure. Australian Infrastructure Fund reported NPAT up 11% to \$212.32m for the year ended 30 June 2011, which was primarily due to the increase in revenue from unrealised gains. Revenues from ordinary activities were \$238.46m, up 12% from last year, largely driven by unrealised gains in the independent valuation of assets in the portfolio. Basic and Diluted EPS was 34.20 cents compared to 33.22 cents last year. Net operating cash flow was \$72.22m compared to \$49.13m last year. The final dividend declared was 5 cents, taking the full year dividend to 10 cents, in line with 10 cents last year.

27 January 2012

Recommendation

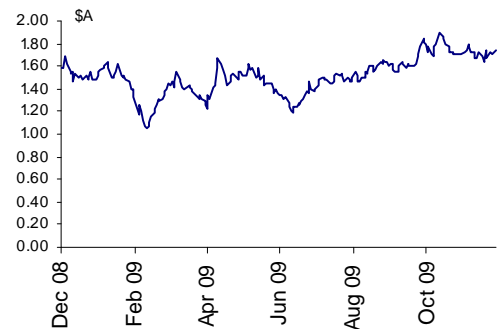
Recommendation: Outperform
Relative to: All Ind (ex Fins)

Investment Fundamentals

ASX code: AIX
Stock price: \$2.02
Market cap: \$1,254m

	Y/E 30/06/2012	2012e	2013e	2014e	2015e
Reported e	\$m	210.4	315.0	262.1	287.3
Adjusted e	\$m	68.2	73.9	81.5	92.6
EPS adjusted	¢	11.0	11.9	13.1	14.9
EPS growth	%	25.8	8.3	10.3	13.7
PE	x	18.4	17.0	15.4	13.5
PE relative	x	1.3	1.6	1.6	1.6
DPS	¢	11.0	11.0	12.5	14.0
Yield	%	5.4	5.4	6.2	6.9
Franking	%	59.5	60.6	60.0	59.5

Share Price



Source: ASX and Company accounts

Segment Performance

Results by Industry	Revenue (%)	Return on Sales (%)	Return on Assets (%)	Annual Shareholders' Return	
				1 year	3 year
Investment in unlisted infrastructure securities	100.0	100.0	100.0	9.0%	14.0%
Total	100.0	100.0	100.0	2.0%	12.0%
				Dividend Reinvestment Plan	Yes
				Shareholder Discounts	No
Results by Geography					
Australia	0.0	0.0	0.0		
Europe	0.0	0.0	0.0		
Total	0.0				

Company contact details:

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