

ALTERNATIVE BENCHMARKS: MACQUARIE GLOBAL INFRASTRUCTURE

Global Research April 2008

FTSE RESEARCH

Kamila Lewandowski
Team Leader – Research
kamila.lewandowski@ftse.com
+44 (0) 20 7866 1877

Andreas Elia
Research Analyst
andreas.elia@ftse.com
+44 (0) 20 7866 8013

FTSE PRODUCT MANAGEMENT

Ronnee Ades
Business Unit Head – Alternatives
ronnee.ades@ftse.com
+1 212 641 6164

Paul Mitcheson
Product Manager – Alternatives
paul.mitcheson@ftse.com
+44 (0) 20 7866 8017

FTSE MARKETING & COMMUNICATIONS

Andrew Buckley
Director, Marketing & Communications
andrew.buckley@ftse.com
+44 (0) 20 7866 8029

“The World’s most comprehensive infrastructure index”

Executive Summary

Overview

Based on the FTSE Global Equity Index Series (GEIS) and calculated by FTSE Group, the Macquarie Global Infrastructure Index Series is designed to reflect the stock performance of companies engaged principally in the management, ownership and/or operation of infrastructure and utility assets.

These infrastructure and utility assets are basic services, facilities and/or institutions upon which the growth and development of a community depends. These assets include toll roads, airports, rail track, shipping ports, telecommunications infrastructure, schools, hospitals and utilities such as electricity, gas distribution networks and water.

The worldwide growth in both infrastructure, particularly from the growing trend for PPPs and the privatisation of government owned assets and utilities is proving to be one of the fastest growing asset classes, with secure income streams guaranteed for extended fixed-terms contract periods. Owing to the similarity of infrastructure assets to fixed interest securities in their relatively fixed income streams and fixed contract terms, often backed by a government guarantee, performance of the Macquarie Global Infrastructure indices has been compared to the FTSE Global Bonds Index. It can be shown that there is a negative correlation due partly to a higher yield than bonds and the hybrid nature of some infrastructure companies.

The Macquarie Global Infrastructure Indices

The series consists of the top-level Macquarie Global Infrastructure Index and the Macquarie Global Infrastructure 100 Index. In addition there are six regional indices, four sector indices and four further sub-sector indices.

Using the Indices

The indices are designed to be used as a performance measure of infrastructure stocks, the basis for ETFs and index linked products and a range of tailored infrastructure investment products.

CONTENTS

1.0 THE MACQUARIE GLOBAL INFRASTRUCTURE INDEX SERIES	3
1.1 The indices	3
1.2 Defining infrastructure	3
1.3 Size, country and regional representation	5
2.0 MACQUARIE GLOBAL INFRASTRUCTURE INDICES	6
2.1 Performance charts	6
2.2 Performance tables	8
2.3 Risk statistics	8
2.4 Correlations	9
3.0 MACQUARIE GLOBAL INFRASTRUCTURE INDEX SERIES – REGIONAL INDICES	10
3.1 Performance charts	10
3.2 Performance tables	12
3.3 Risk statistics	13
3.4 Correlations	13
4.0 MACQUARIE GLOBAL INFRASTRUCTURE INDEX SERIES – SECTOR INDICES	16
4.1 Performance charts	16
4.2 Performance tables	18
4.3 Risk statistics	18
4.4 Correlations	19
5.0 INDUSTRY CLASSIFICATION BENCHMARK (ICB) – INDEX BREAKDOWN	21
5.1 Sector analysis	21
6.0 CONSTITUENT DATA	22
6.1 Weightings	22
7.0 USING THE INDICES	25
7.1 Index series overview	25
7.2 Index values and vendor codes	25
7.3 Exchange Traded Funds (ETFs)	25
7.4 Index-linked funds and OTC products	26
7.5 Data products	26
8.0 APPENDIX	27
8.1 Appendix A: About FTSE Group	27
8.2 Appendix B: Industry Classification Benchmark (ICB)	27

1.0 THE MACQUARIE GLOBAL INFRASTRUCTURE INDEX SERIES

1.1 The Indices

1.1.1 Macquarie Global Infrastructure Index

The Macquarie Global Infrastructure Index (MGII) is based on stocks from the FTSE Global All Cap Index that have an infrastructure/utilities bias. The index has been developed to allow asset managers and investors to benchmark infrastructure performance on a global basis.

1.1.2 Macquarie Global Infrastructure 100 Index

The Macquarie Global Infrastructure 100 Index (MGII100) is a subset index of the Macquarie Global Infrastructure Index (MGII). Its purpose is to provide an investable sub-set of the broader index whilst capturing its underlying asset mix. This approach substantially reduces the complexity and cost of investing in the index across a variety of markets and currencies. Moreover, the MGII100 attempts to eliminate latent political risk of the developing regions where governments can influence the pricing regime of a concession.

The index represents approximately 85% - 90% of the MGII, with the smallest stock having an investable market capitalisation of USD1,746 billion and has a high degree of correlation with the broader index, making it suitable for derivatives, ETFs and other index-linked financial products.

1.1.3 Macquarie USA Infrastructure Index

The Macquarie USA Infrastructure Index (MIUSA) calculated by FTSE is designed to reflect the stock performance of US companies within the infrastructure industry, principally those engaged in management, ownership and operation of infrastructure and utility assets. The infrastructure industry is now one of the world's fastest growing asset classes with a current market value of over USD610 billion.

The index is designed for the creation of derivatives, index tracking funds, ETFs and performance benchmarks.

1.2 Defining Infrastructure

In establishing the broad definition of infrastructure the focus has been on companies that actually manage the infrastructure compared to using the infrastructure. Macquarie has used a broad definition of infrastructure, namely all companies that are involved in providing the foundation of basic services, facilities and institutions upon which the growth and development of a community depends. There are, however, exclusions. These include rail operating companies as these derive their income from providing a service that uses the infrastructure rather than accessing the infrastructure. Likewise, trucking companies and airlines are excluded as they are principally users of the infrastructure and not the owners.

1.2.1 Economic Infrastructure

Key assets that are needed to support the long term growth of the economy. These assets typically have large up front capital costs with a long operating life and minimal on-going operating costs. The user pricing of the assets is either established at the beginning of the contract with the government or regulated by an external party. The user payments are typically small and/or the assets demonstrate monopolistic tendencies.

Examples of this type of economic infrastructure assets would include roads (Cintra, Abertis, Grupo Aeroportuario del Sureste SA de CV), airports (BAA) and ports (P&O, Associated British Ports).

ALTERNATIVE BENCHMARKS: MACQUARIE GLOBAL INFRASTRUCTURE

1.2.2 Utilities

These assets have a strong “essential service” element for the community. They may also have a tentative relationship to the economic growth of the community. These sectors have a high degree of price regulation reflecting the essential nature of the businesses. This sector is well established and well recognised by the investment community. The common types of utilities are gas production and transmission networks, electricity generation and distribution, and water distribution and treatment.

Examples of companies falling into this category would be Centrica, Powergen, E.ON and Iberdrola.

1.2.3 Social Infrastructure

This sector has gained importance and grown as governments have embraced the concept of Public Private Partnership (PPP) to provide social infrastructure. This involves the private sector providing public sector facilities on long term contracts. This includes hospitals, schools, social housing, stadium, railway stations, prisons and other public buildings. Typically these assets are all medium dated and backed by long term government contracts. Unlike property assets the contract may have some form of volume leverage e.g. hospital waiting list targets to encourage efficiency. Ownership of the assets is normally only for the period of the concession instead of being freehold.

1.2.4 Commercial Infrastructure

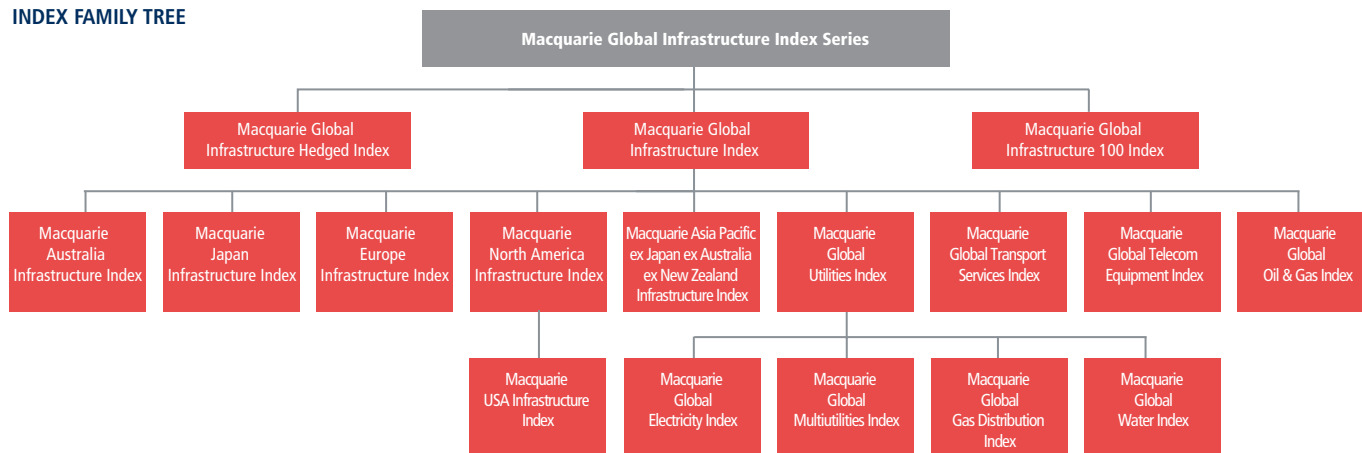
Commercial infrastructure is an emerging sector. It is where economies gained from sharing infrastructure outweigh the competitive advantage achieved from owning and operating your own infrastructure. The telecommunications sector is an obvious example. Satellites, mobile phone masts, terrestrial transmission assets, cable networks, fibre optic networks, etc. all have this common element. However, unlike in economic or social infrastructure competition is typically stronger and as a result there is less government involvement and regulation.

Examples of companies in this sector include MCG, American Tower and Crown Castle Int’l Corp.

1.2.5 Mapping the Macquarie Infrastructure Definitions to the Industry Classification Benchmark (ICB)

FTSE has mapped the Macquarie infrastructure definitions across to match sectors within the Industry Classification Benchmark (ICB). The sectors mapped across include Oil & Gas Pipelines, Industrial Transportation, Utilities and Telecommunications Equipment. One company, is however, classified as a financial but is substantially involved in infrastructure finance.

INDEX FAMILY TREE



1.3 Size, Country and Regional Representation

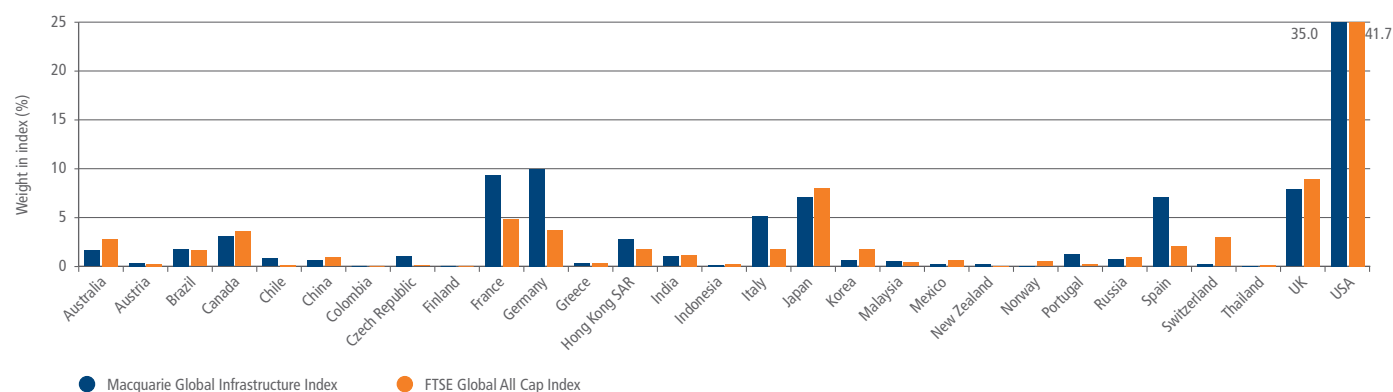
1.3.1 Breakdown of Macquarie Global Infrastructure Index into Large/Mid/Small Cap Components

BREAKDOWN BY SIZE					
Size segment	No. Cons	Gross Mkt Cap (USDm)	Net Mkt Cap (USDm)	Investable Weight (%)	Index Weight (%)
Large	90	1,880.4	1,315.7	69.97	75.37
Mid	69	380.2	286.7	75.41	16.42
Small	82	167.2	143.2	85.69	8.21
MGII Total	241	2,427.8	1,745.7	71.90	100.00

Source: FTSE Group, data as at 31 Mar, 2008

1.3.2 Country breakdown

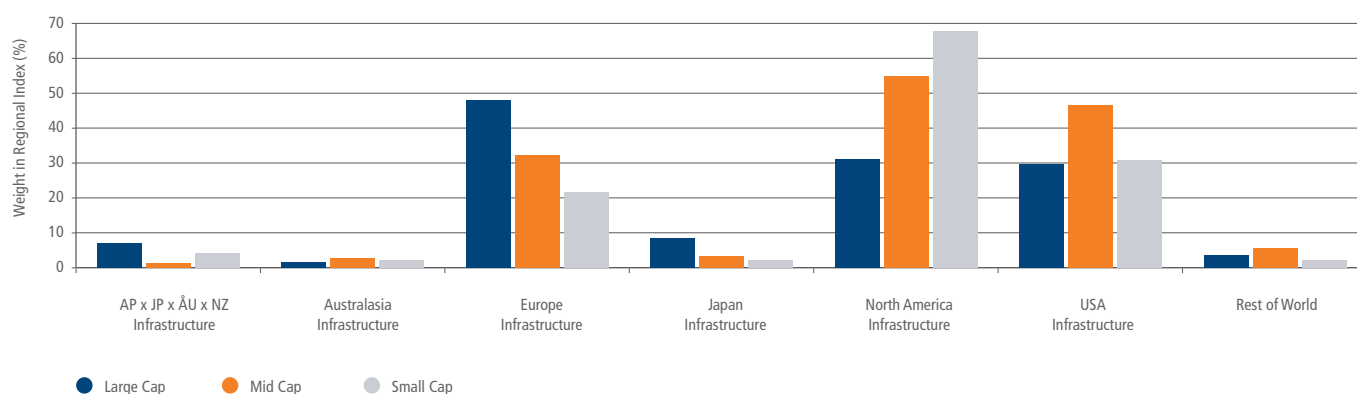
COUNTRY REPRESENTATION COMPARED TO FTSE GLOBAL ALL CAP INDEX



Source: FTSE Group, data as at 31 Mar, 2008

1.3.3 Size segmentation breakdown in regional and country indices

REGIONAL SIZE REPRESENTATION



Source: FTSE Group, data as at 31 Mar, 2008

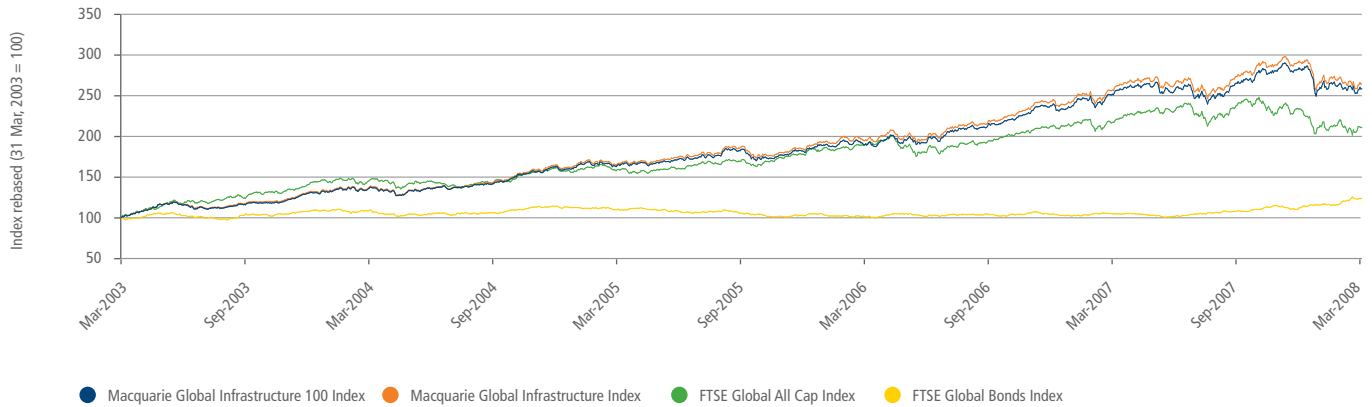
ALTERNATIVE BENCHMARKS: MACQUARIE GLOBAL INFRASTRUCTURE

2.0 MACQUARIE GLOBAL INFRASTRUCTURE INDICES

2.1 Performance charts

2.1.1 Price index performance over five years

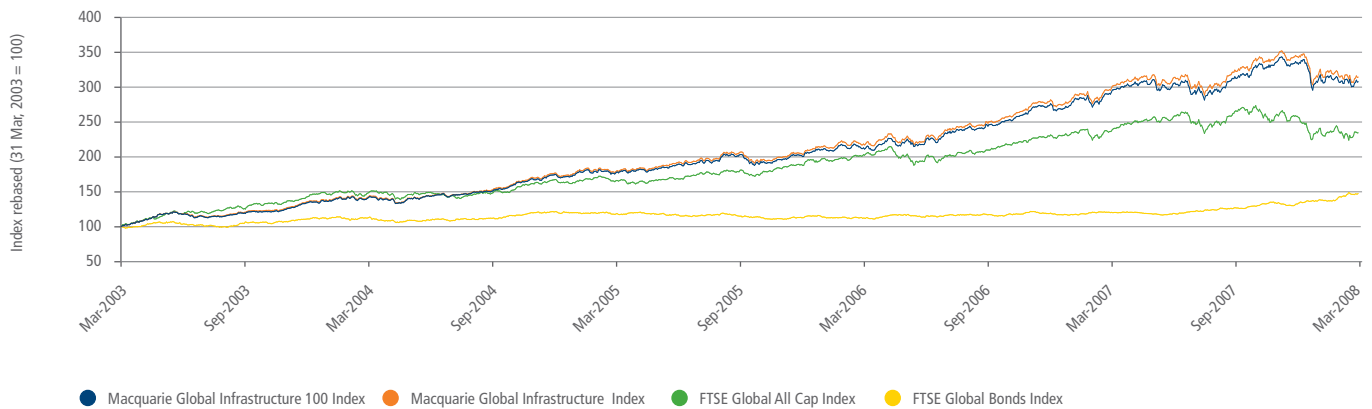
5-YEAR PERFORMANCE



Source: FTSE Group, data as at 31 Mar, 2008

2.1.2 Total return index performance over five years

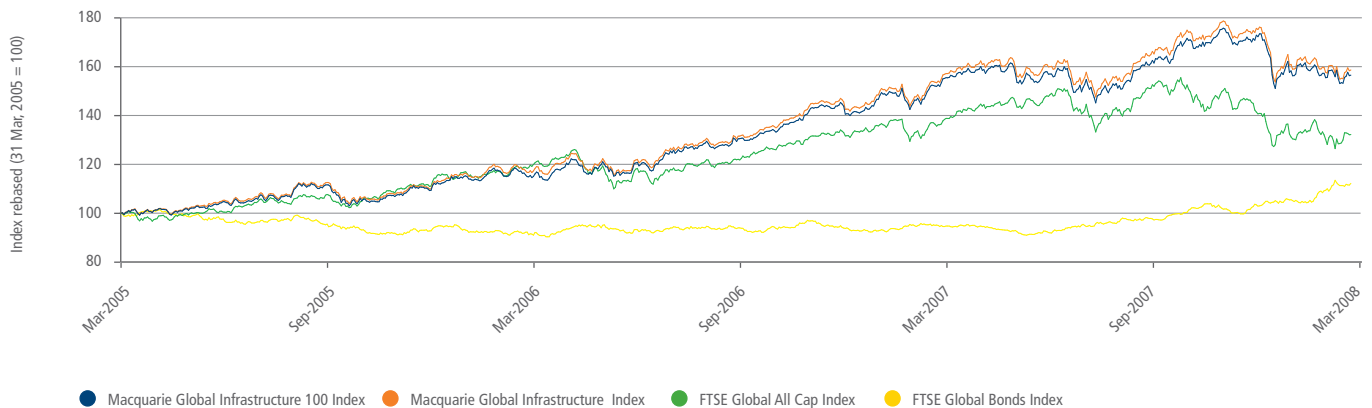
5-YEAR PERFORMANCE



Source: FTSE Group, data as at 31 Mar, 2008

2.1.3 Price index performance over three years

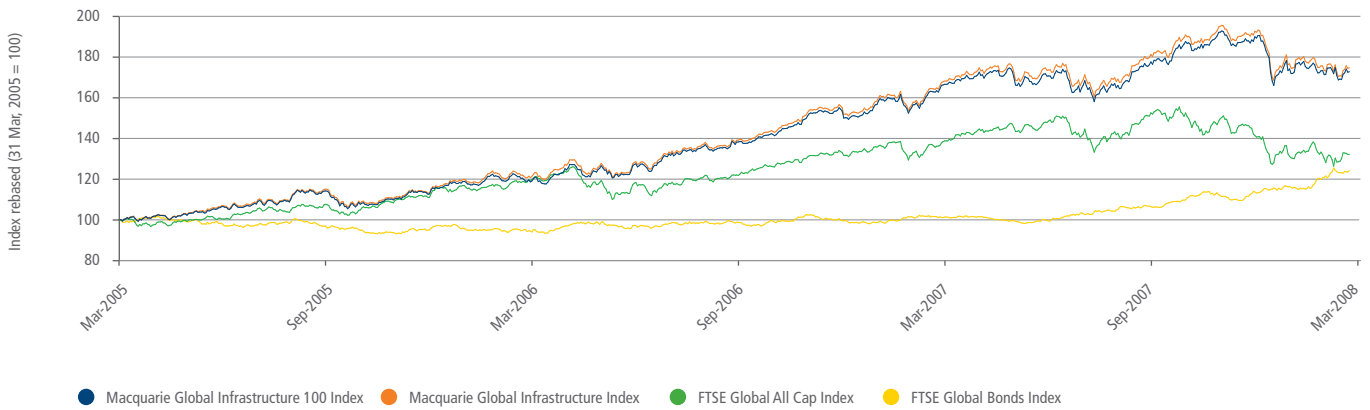
3-YEAR PERFORMANCE



Source: FTSE Group, data as at 31 Mar, 2008

2.1.4 Total return index performance over three years

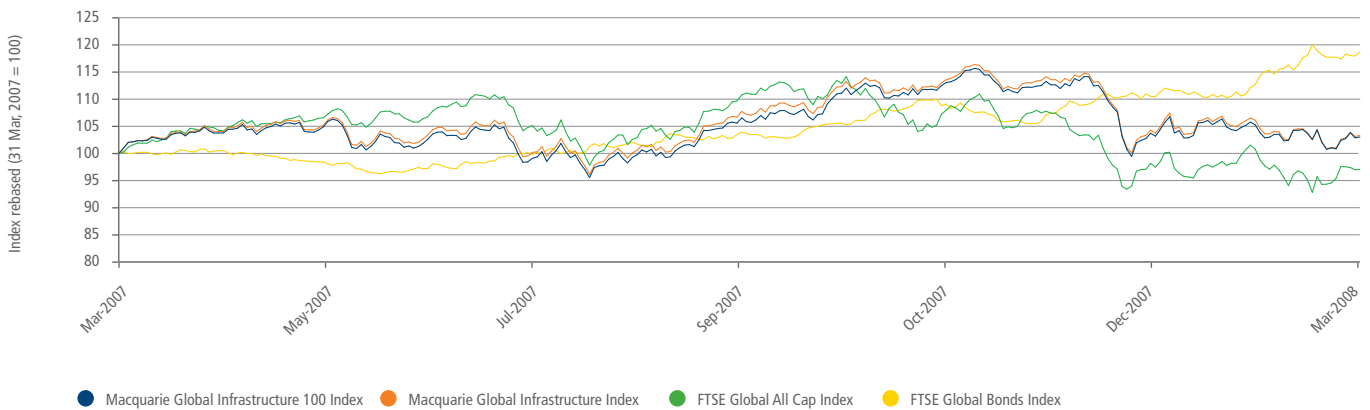
3-YEAR PERFORMANCE



Source: FTSE Group, data as at 31 Mar, 2008

2.1.5 Price index performance over one year

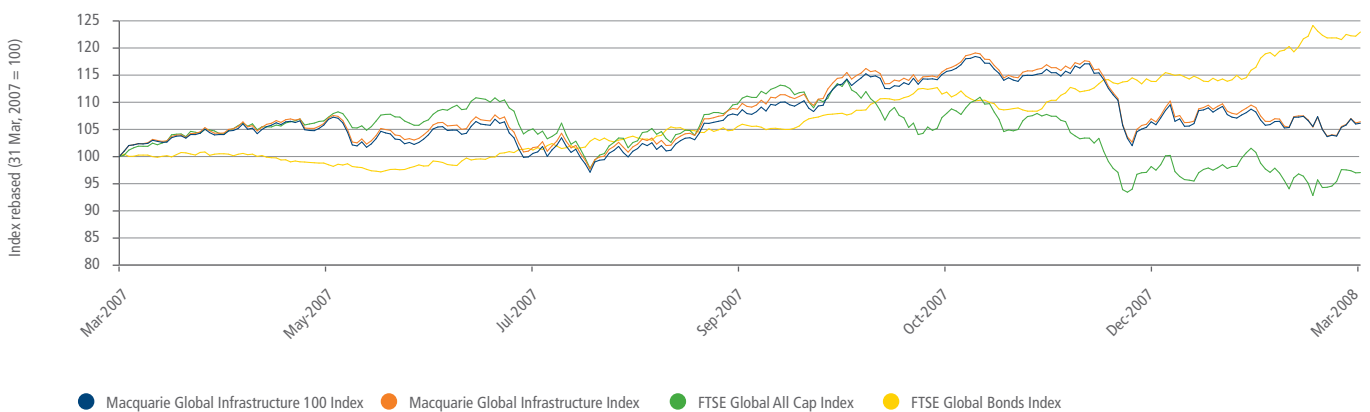
1-YEAR PERFORMANCE



Source: FTSE Group, data as at 31 Mar, 2008

2.1.6 Total return index performance over one year

1-YEAR PERFORMANCE



Source: FTSE Group, data as at 31 Mar, 2008

ALTERNATIVE BENCHMARKS: MACQUARIE GLOBAL INFRASTRUCTURE

2.2 Performance tables

2.2.1 Year-on-year performance over 5 years (USD)

RETURNS OVER THE LAST 5 CALENDAR YEARS

Index	2007		2006		2005		2004		2003	
	PI (%)	TR (%)	PI (%)	TR (%)	PI (%)	TR (%)	PI (%)	TR (%)	PI (%)	TR (%)
Macquarie Global Infrastructure 100	18.6	22.2	32.0	36.6	10.6	14.7	25.2	30.0	25.4	30.5
Macquarie Global Infrastructure	19.5	23.0	32.8	37.4	11.1	15.1	25.6	30.2	27.2	32.5
FTSE Global All Cap	10.0	12.3	19.9	22.4	9.5	12.0	14.7	17.0	33.3	36.2
FTSE Global Bonds	7.6	11.5	1.7	5.3	-10.2	-7.3	5.8	9.5	10.0	14.1

Source: FTSE Group, data as at 31 Mar, 2008

2.2.2 Performance Years to date (USD)

RETURNS OVER THE LAST 5 YEARS

Index	1Yr		2Yr		3Yr		4Yr		5Yr	
	PI (%)	TR (%)	PI (%)	TR (%)	PI (%)	TR (%)	PI (%)	TR (%)	PI (%)	TR (%)
Macquarie Global Infrastructure 100	3.0	6.1	36.6	45.6	56.5	72.8	89.3	116.7	158.5	207.7
Macquarie Global Infrastructure	3.3	6.4	36.0	44.8	58.6	74.8	92.3	119.5	164.7	214.4
FTSE Global All Cap	-3.0	-0.8	10.9	15.8	32.2	41.0	44.7	57.6	110.8	134.5
FTSE Global Bonds	18.7	22.9	22.7	31.5	12.2	24.3	13.8	30.5	24.2	47.6

Source: FTSE Group, data as at 31 Mar, 2008

2.3 Risk statistics

2.3.1 Volatility and Sharpe Ratios

PERFORMANCE, VOLATILITY AND SHARPE RATIOS OVER 5 YEARS

Headline Index	Measure	3M (%)	6M (%)	12M (%)	3YR (%)	5YR (%)	5YR Ann (%)
Macquarie Global Infrastructure 100	Price Index Return	-8.5	-2.4	3.0	56.5	158.5	20.9
	Volatility (Ann.)	19.0	15.4	14.3	10.1	10.1	
	Sharpe Ratio	-1.99	-0.49	-0.05	1.09	1.59	
Macquarie Global Infrastructure	Price Index Return	-9.0	-3.2	3.3	58.6	164.7	21.5
	Volatility (Ann.)	-39.9	-9.1	-0.4	11.5	16.6	
	Sharpe Ratio	-2.15	-0.60	-0.03	1.11	1.62	
FTSE Global All Cap	Price Index Return	-9.7	-11.5	-3.0	32.2	110.8	16.1
	Volatility (Ann.)	20.5	18.1	15.8	10.3	10.4	
	Sharpe Ratio	-2.09	-1.49	-0.42	0.52	1.15	
FTSE Global Bonds	Price Index Return	10.5	14.7	18.7	12.2	24.2	4.4
	Volatility (Ann.)	9.1	7.9	6.9	6.4	7.0	
	Sharpe Ratio	4.16	3.10	1.82	-0.02	0.20	

Source: FTSE Group, data as at 31 Mar, 2008

2.4 Correlations

2.4.1 Correlations over 3 months

CORRELATIONS BASED ON DAILY PRICE INDEX RETURNS

Index	Macquarie Global Infrastructure 100	Macquarie Global Infrastructure	FTSE Global All Cap	FTSE Global Bonds
Macquarie Global Infrastructure 100	1.000			
Macquarie Global Infrastructure	0.995	1.000		
FTSE Global All Cap	0.791	0.825	1.000	
FTSE Global Bonds	-0.168	-0.198	-0.346	1.000

Source: FTSE Group, data as at 31 Mar, 2008

2.4.2 Correlations over 6 months

CORRELATIONS BASED ON DAILY PRICE INDEX RETURNS

Index	Macquarie Global Infrastructure 100	Macquarie Global Infrastructure	FTSE Global All Cap	FTSE Global Bonds
Macquarie Global Infrastructure 100	1.000			
Macquarie Global Infrastructure	0.995	1.000		
FTSE Global All Cap	0.765	0.804	1.000	
FTSE Global Bonds	-0.133	-0.164	-0.342	1.000

Source: FTSE Group, data as at 31 Mar, 2008

2.4.3 Correlations over 12 months

CORRELATIONS BASED ON DAILY PRICE INDEX RETURNS

Index	Macquarie Global Infrastructure 100	Macquarie Global Infrastructure	FTSE Global All Cap	FTSE Global Bonds
Macquarie Global Infrastructure 100	1.000			
Macquarie Global Infrastructure	0.996	1.000		
FTSE Global All Cap	0.809	0.841	1.000	
FTSE Global Bonds	-0.182	-0.208	-0.358	1.000

Source: FTSE Group, data as at 31 Mar, 2008

2.4.4 Correlations over 3 years

CORRELATIONS BASED ON MONTHLY PRICE INDEX RETURNS

Index	Macquarie Global Infrastructure 100	Macquarie Global Infrastructure	FTSE Global All Cap	FTSE Global Bonds
Macquarie Global Infrastructure 100	1.000			
Macquarie Global Infrastructure	0.995	1.000		
FTSE Global All Cap	0.719	0.766	1.000	
FTSE Global Bonds	-0.007	-0.049	-0.351	1.000

Source: FTSE Group, data as at 31 Mar, 2008

2.4.5 Correlations over 5 years

CORRELATIONS BASED ON MONTHLY PRICE INDEX RETURNS

Index	Macquarie Global Infrastructure 100	Macquarie Global Infrastructure	FTSE Global All Cap	FTSE Global Bonds
Macquarie Global Infrastructure 100	1.000			
Macquarie Global Infrastructure	0.995	1.000		
FTSE Global All Cap	0.725	0.763	1.000	
FTSE Global Bonds	0.337	0.313	-0.005	1.000

Source: FTSE Group, data as at 31 Mar, 2008

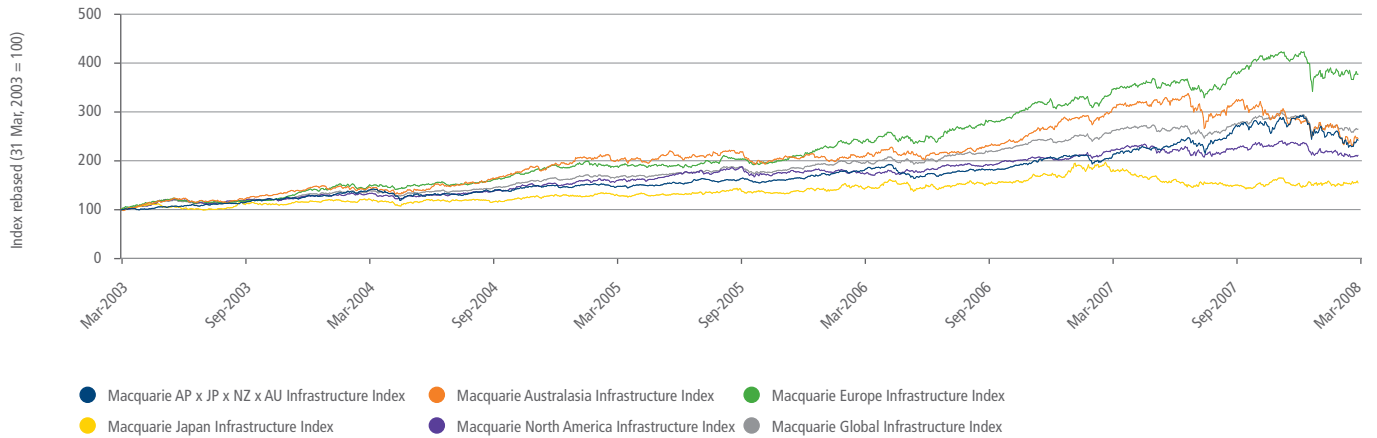
ALTERNATIVE BENCHMARKS: MACQUARIE GLOBAL INFRASTRUCTURE

3.0 MACQUARIE GLOBAL INFRASTRUCTURE INDEX SERIES – REGIONAL INDICES

3.1 Performance charts

3.1.1 Price index performance over five years

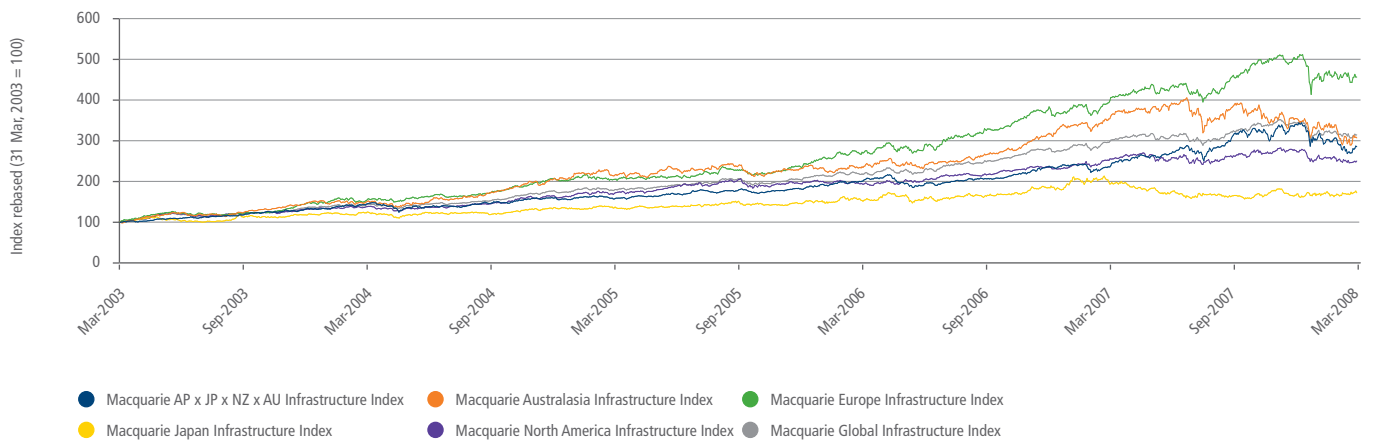
5-YEAR PERFORMANCE



Source: FTSE Group, data as at 31 Mar, 2008

3.1.2 Total return index performance over five years

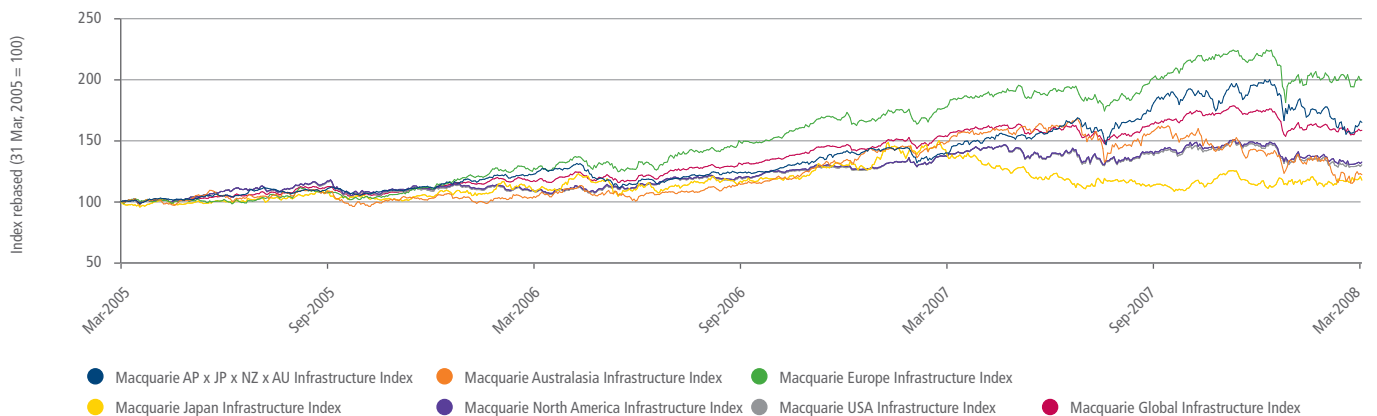
5-YEAR PERFORMANCE



Source: FTSE Group, data as at 31 Mar, 2008

3.1.3 Price index performance over three years

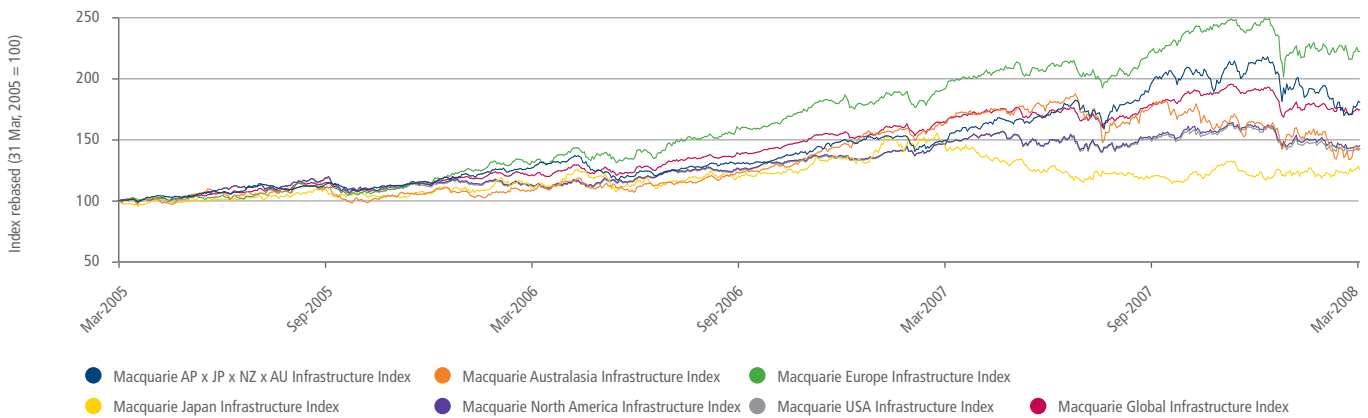
3-YEAR PERFORMANCE



Source: FTSE Group, data as at 31 Mar, 2008

3.1.4 Total return index performance over three years

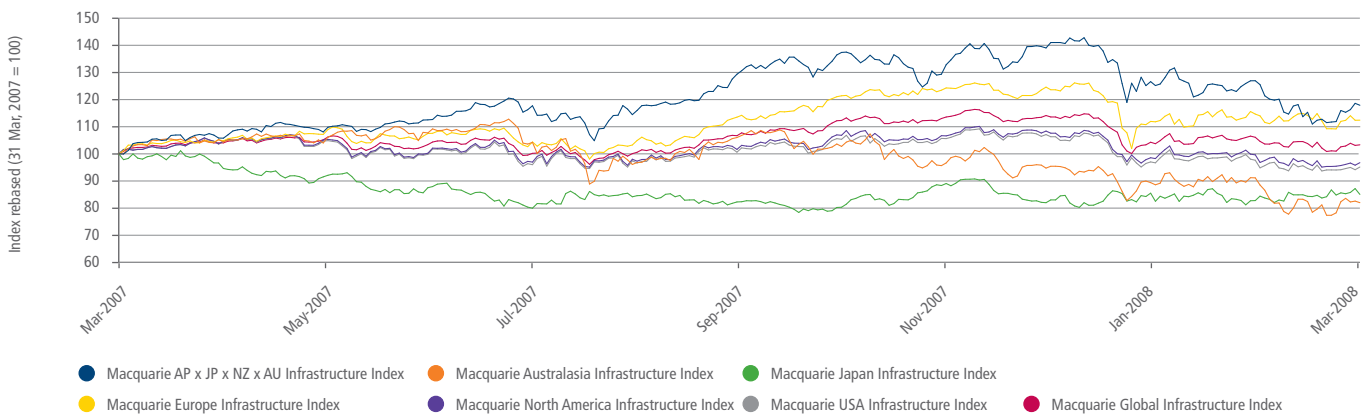
3-YEAR PERFORMANCE



Source: FTSE Group, data as at 31 Mar, 2008

3.1.5 Price index performance over one year

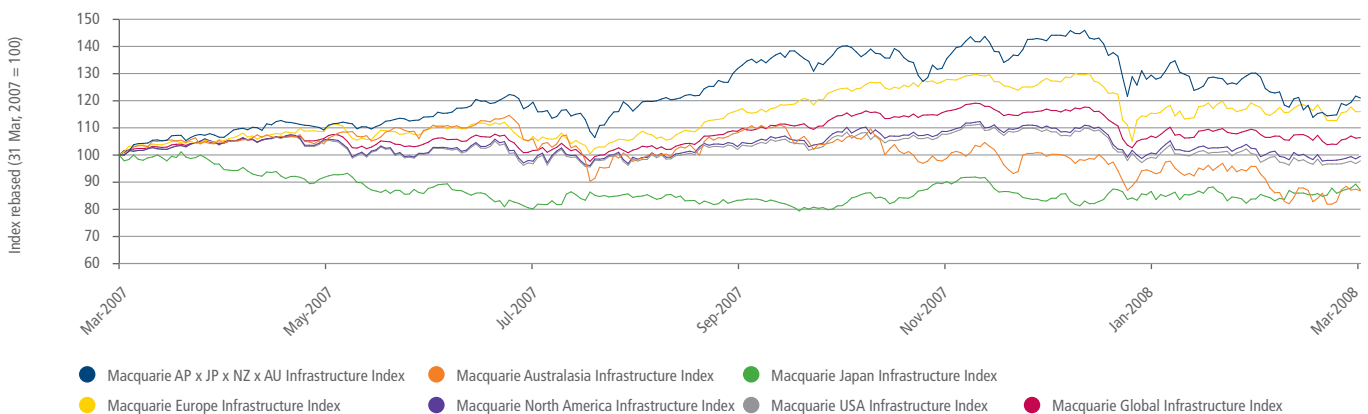
1-YEAR PERFORMANCE



Source: FTSE Group, data as at 31 Mar, 2008

3.1.6 Total return index performance over one year

1-YEAR PERFORMANCE



Source: FTSE Group, data as at 31 Mar, 2008

ALTERNATIVE BENCHMARKS: MACQUARIE GLOBAL INFRASTRUCTURE

3.2 Performance tables

3.2.1 Year-on-year performance over 5 years (USD)

RETURNS OVER THE LAST 5 CALENDAR YEARS

Regional Index	2007		2006		2005		2004		2003	
	PI (%)	TR (%)	PI (%)	TR (%)	PI (%)	TR (%)	PI (%)	TR (%)	PI (%)	TR (%)
Macquarie Global Infrastructure	19.5	23.0	32.8	37.4	11.1	15.1	25.6	30.2	27.2	32.5
Macquarie AP x JPN x NZ x AU Infrastructure	40.2	44.1	26.3	30.2	9.8	13.7	16.3	20.1	28.0	32.9
Macquarie Australasia Infrastructure	6.2	12.1	29.9	36.6	6.2	11.4	35.9	41.3	53.4	59.1
Macquarie Europe Infrastructure	28.9	33.0	54.6	60.8	8.9	13.1	36.6	42.2	32.6	38.8
Macquarie Japan Infrastructure	-11.5	-9.9	24.7	26.9	4.7	6.9	13.5	15.7	16.2	19.2
Macquarie North America Infrastructure	14.3	17.6	17.3	21.0	14.1	18.1	20.1	24.7	23.4	28.6
Macquarie USA Infrastructure	13.8	17.0	17.7	21.4	13.1	16.9	20.4	24.9	n/a	n/a

Source: FTSE Group, data as at 31 Mar, 2008

3.2.2 Performance Years to date (USD)

RETURNS OVER THE LAST 5 YEARS

Regional Index	1Yr		2Yr		3Yr		4Yr		5Yr	
	PI (%)	TR (%)	PI (%)	TR (%)	PI (%)	TR (%)	PI (%)	TR (%)	PI (%)	TR (%)
Macquarie Global Infrastructure	3.3	6.4	36.0	44.8	58.6	74.8	92.3	119.5	164.7	214.4
Macquarie AP x JPN x NZ x AU Infrastructure	17.9	21.0	34.1	41.8	65.1	80.6	73.1	96.4	142.0	185.1
Macquarie Australasia Infrastructure	-18.0	-13.2	18.1	31.1	22.3	42.1	69.3	103.5	145.5	206.9
Macquarie Europe Infrastructure	12.4	16.0	57.8	69.2	99.9	122.5	154.5	194.5	277.0	356.4
Macquarie Japan Infrastructure	-15.0	-12.9	9.0	13.8	17.7	25.5	26.8	37.9	54.4	72.0
Macquarie North America Infrastructure	-3.3	-0.5	22.1	29.6	32.7	45.5	59.3	81.2	111.3	150.1
Macquarie USA Infrastructure	-4.9	-2.2	20.8	28.1	30.4	42.9	56.8	78.2	n/a	n/a

Source: FTSE Group, data as at 31 Mar, 2008

3.3 Risk Statistics

3.3.1 Regional Volatility and Sharpe Ratios

PERFORMANCE, VOLATILITY AND SHARPE RATIOS OVER 5 YEARS							
Regional Index	Measure	3M (%)	6M (%)	12M (%)	3YR (%)	5YR (%)	5YR Ann (%)
Macquarie Global Infrastructure	Price Index Return	-9.0	-3.2	3.3	58.6	164.7	21.5
	Volatility (Ann.)	18.6	15.1	14.0	10.3	10.2	
	Sharpe Ratio	-2.15	-0.60	-0.03	1.11	1.62	
Macquarie AP x JP x NZ x AU Infrastructure	Price Index Return	-16.4	-8.8	17.9	65.1	142.0	19.3
	Volatility (Ann.)	21.8	19.0	19.3	14.3	12.5	
	Sharpe Ratio	-2.14	-0.73	-0.44	0.89	1.18	
Macquarie Australasia Infrastructure	Price Index Return	-14.1	-22.6	-18.0	22.3	145.5	19.7
	Volatility (Ann.)	35.7	31.3	28.9	15.4	15.0	
	Sharpe Ratio	-1.76	-1.71	-0.81	0.18	1.00	
Macquarie Europe Infrastructure	Price Index Return	-9.1	-1.0	12.4	99.9	277.0	30.4
	Volatility (Ann.)	32.6	24.7	20.5	12.2	12.6	
	Sharpe Ratio	-1.23	-0.19	0.39	1.58	1.87	
Macquarie Japan Infrastructure	Price Index Return	2.4	3.4	-15.0	17.7	54.4	9.1
	Volatility (Ann.)	26.8	22.3	21.1	14.0	13.5	
	Sharpe Ratio	0.28	0.17	-0.94	0.11	0.43	
Macquarie North America Infrastructure	Price Index Return	-10.1	-4.8	-3.3	32.7	111.3	16.1
	Volatility (Ann.)	21.8	19.0	19.3	11.3	11.0	
	Sharpe Ratio	-2.14	-0.73	-0.44	0.49	1.09	
Macquarie USA Infrastructure	Price Index Return	-10.5	-5.4	-4.9	30.4	n/a	n/a
	Volatility (Ann.)	21.8	19.0	19.3	11.3	n/a	n/a
	Sharpe Ratio	-2.14	-0.73	-0.44	0.43	n/a	n/a

Source: FTSE Group, data as at 31 Mar, 2008

3.4 Correlations

3.4.1 Correlations over 3 months

CORRELATIONS BASED ON DAILY PRICE INDEX RETURNS							
Index	Macquarie Australasia Infrastructure	Macquarie AP x JPN x NZ x AU Infrastructure	Macquarie Japan Infrastructure	Macquarie Europe Infrastructure	Macquarie North America Infrastructure	Macquarie USA Infrastructure	Macquarie Global Infrastructure
Macquarie Australasia Infrastructure	1.000						
Macquarie AP x JPN x NZ x AU Infrastructure	0.620	1.000					
Macquarie Japan Infrastructure	0.180	0.300	1.000				
Macquarie Europe Infrastructure	0.518	0.220	0.007	1.000			
Macquarie North America Infrastructure	0.158	0.218	-0.171	0.083	1.000		
Macquarie USA Infrastructure	0.126	0.205	-0.165	0.037	0.997	1.000	
Macquarie Global Infrastructure	0.607	0.443	0.062	0.870	0.525	0.483	1.000

Source: FTSE Group, data as at 31 Mar, 2008

ALTERNATIVE BENCHMARKS: MACQUARIE GLOBAL INFRASTRUCTURE

3.4.2 Correlations over 6 months

CORRELATIONS BASED ON DAILY PRICE INDEX RETURNS

Index	Macquarie Australasia Infrastructure	Macquarie AP x JPN x NZ x AU Infrastructure	Macquarie Japan Infrastructure	Macquarie Europe Infrastructure	Macquarie North America Infrastructure	Macquarie USA Infrastructure	Macquarie Global Infrastructure
Macquarie Australasia Infrastructure	1.000						
Macquarie AP x JPN x NZ x AU Infrastructure	0.586	1.000					
Macquarie Japan Infrastructure	0.145	0.230	1.000				
Macquarie Europe Infrastructure	0.472	0.254	0.004	1.000			
Macquarie North America Infrastructure	0.161	0.174	-0.145	0.142	1.000		
Macquarie USA Infrastructure	0.129	0.159	-0.143	0.100	0.996	1.000	
Macquarie Global Infrastructure	0.553	0.441	0.059	0.853	0.601	0.564	1.000

Source: FTSE Group, data as at 31 Mar, 2008

3.4.3 Correlations over 12 months

CORRELATIONS BASED ON DAILY PRICE INDEX RETURNS

Index	Macquarie Australasia Infrastructure	Macquarie AP x JPN x NZ x AU Infrastructure	Macquarie Japan Infrastructure	Macquarie Europe Infrastructure	Macquarie North America Infrastructure	Macquarie USA Infrastructure	Macquarie Global Infrastructure
Macquarie Australasia Infrastructure	1.000						
Macquarie AP x JPN x NZ x AU Infrastructure	0.624	1.000					
Macquarie Japan Infrastructure	0.072	0.166	1.000				
Macquarie Europe Infrastructure	0.484	0.301	-0.076	1.000			
Macquarie North America Infrastructure	0.116	0.087	-0.150	0.255	1.000		
Macquarie USA Infrastructure	0.090	0.073	-0.149	0.224	0.998	1.000	
Macquarie Global Infrastructure	0.499	0.396	-0.011	0.838	0.711	0.686	1.000

Source: FTSE Group, data as at 31 Mar, 2008

3.4.4 Correlations over 3 years

CORRELATIONS BASED ON MONTHLY PRICE INDEX RETURNS

Index	Macquarie Australasia Infrastructure	Macquarie AP x JPN x NZ x AU Infrastructure	Macquarie Japan Infrastructure	Macquarie Europe Infrastructure	Macquarie North America Infrastructure	Macquarie USA Infrastructure	Macquarie Global Infrastructure
Macquarie Australasia Infrastructure	1.000						
Macquarie AP x JPN x NZ x AU Infrastructure	0.659	1.000					
Macquarie Japan Infrastructure	0.625	0.713	1.000				
Macquarie Europe Infrastructure	0.033	-0.168	0.219	1.000			
Macquarie North America Infrastructure	0.532	0.518	0.257	0.691	1.000		
Macquarie USA Infrastructure	0.522	0.495	0.294	0.688	0.996	1.000	
Macquarie Global Infrastructure	0.665	0.699	0.314	0.926	0.901	0.898	1.000

Source: FTSE Group, data as at 31 Mar, 2008

3.4.5 Correlations over 5 years

CORRELATIONS BASED ON MONTHLY PRICE INDEX RETURNS

Index	Macquarie Australasia Infrastructure	Macquarie AP x JPN x NZ x AU Infrastructure	Macquarie Japan Infrastructure	Macquarie Europe Infrastructure	Macquarie North America Infrastructure	Macquarie USA Infrastructure	Macquarie Global Infrastructure
Macquarie Australasia Infrastructure	1.000						
Macquarie AP x JPN x NZ x AU Infrastructure	0.596	1.000					
Macquarie Japan Infrastructure	0.652	0.594	1.000				
Macquarie Europe Infrastructure	0.163	-0.058	0.278	1.000			
Macquarie North America Infrastructure	0.640	0.475	0.697	0.361	1.000		
Macquarie USA Infrastructure	n/a	n/a	n/a	n/a	n/a	n/a	
Macquarie Global Infrastructure	0.728	0.621	0.915	0.418	0.911	n/a	1.000

Source: FTSE Group, data as at 31 Mar, 2008

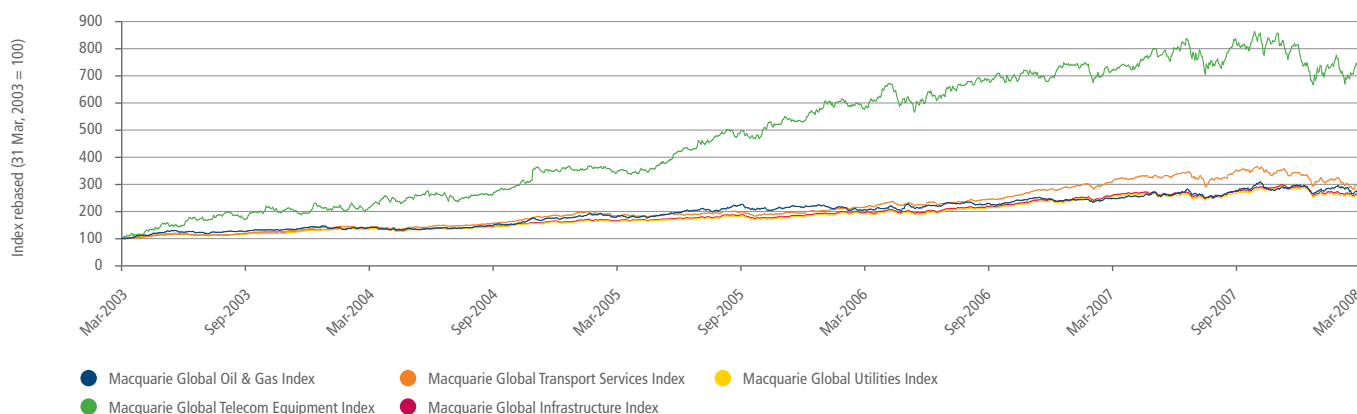
ALTERNATIVE BENCHMARKS: MACQUARIE GLOBAL INFRASTRUCTURE

4.0 MACQUARIE GLOBAL INFRASTRUCTURE INDEX SERIES - SECTOR INDICES

4.1 Performance charts

4.1.1 Price index performance over five years

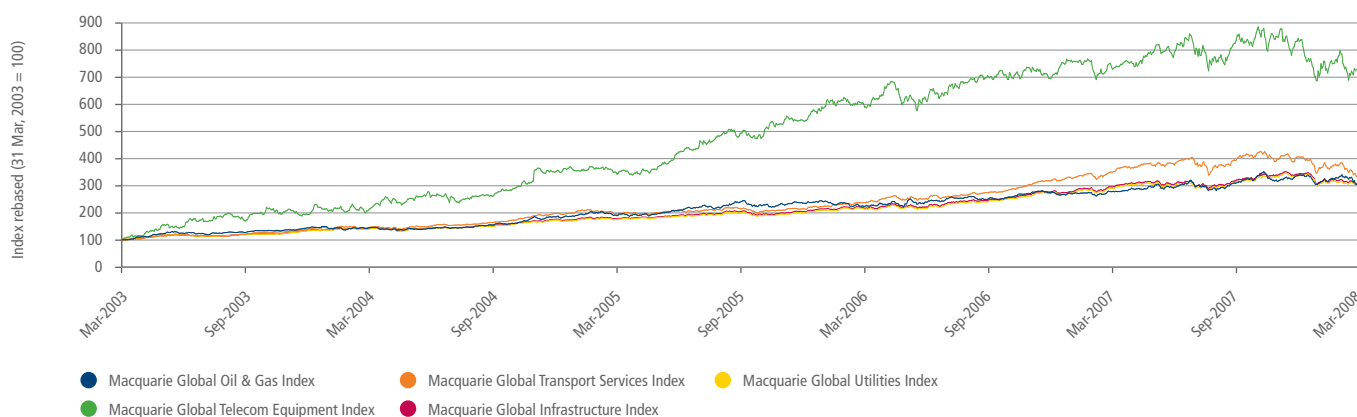
5-YEAR PERFORMANCE



Source: FTSE Group, data as at 31 Mar, 2008

4.1.2 Total return index performance over five years

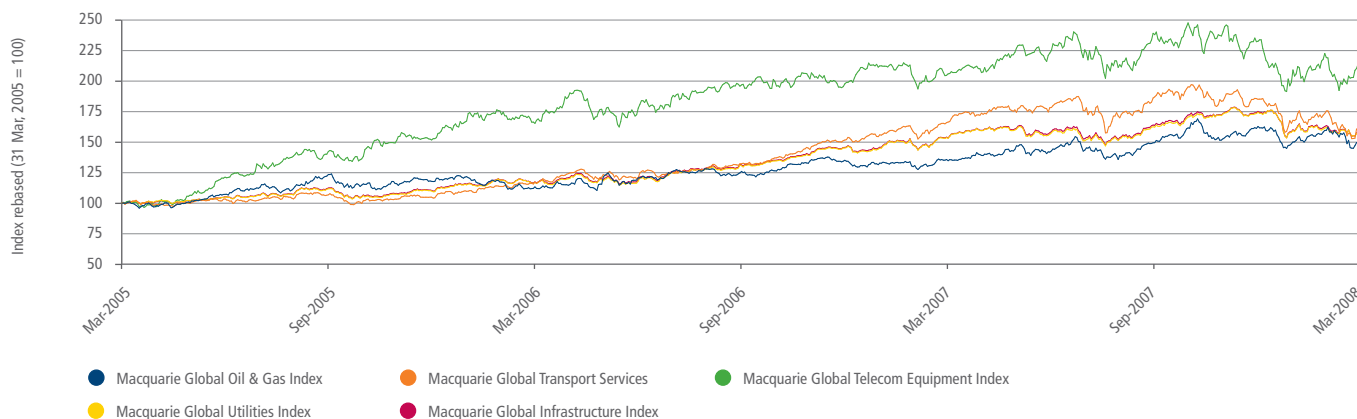
5-YEAR PERFORMANCE



Source: FTSE Group, data as at 31 Mar, 2008

4.1.3 Price index performance over three years

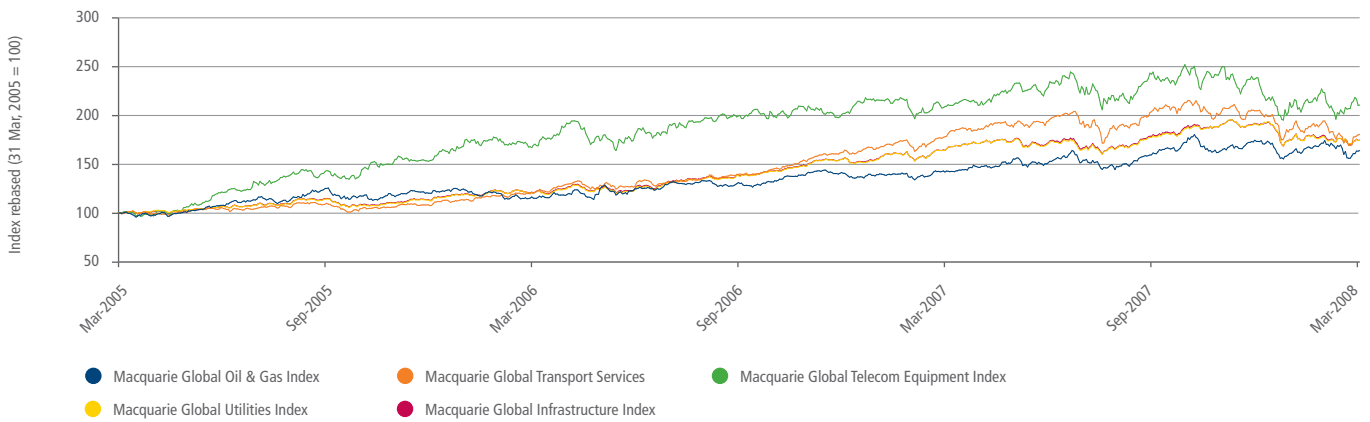
3-YEAR PERFORMANCE



Source: FTSE Group, data as at 31 Mar, 2008

4.1.4 Total return index performance over three years

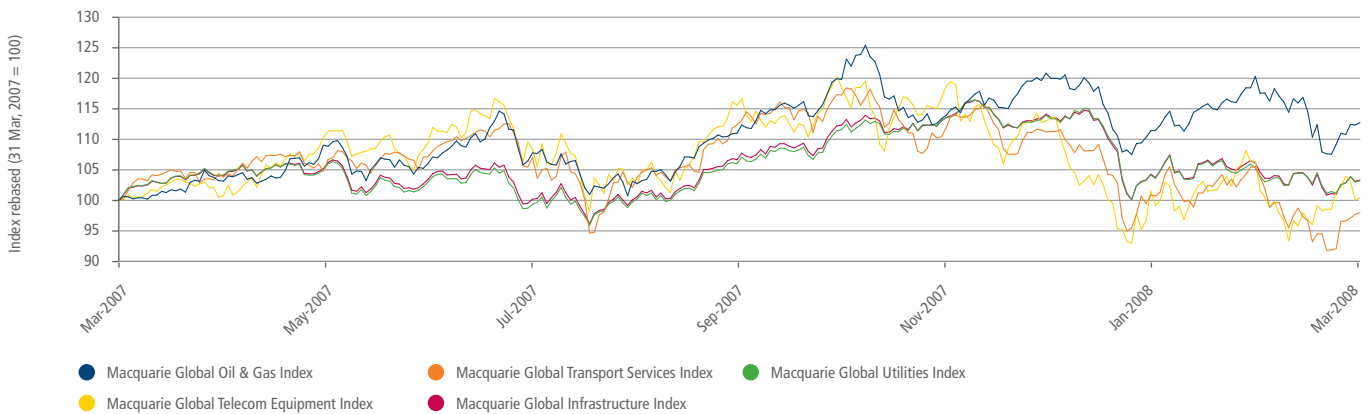
3-YEAR PERFORMANCE



Source: FTSE Group, data as at 31 Mar, 2008

4.1.5 Price index performance over one year

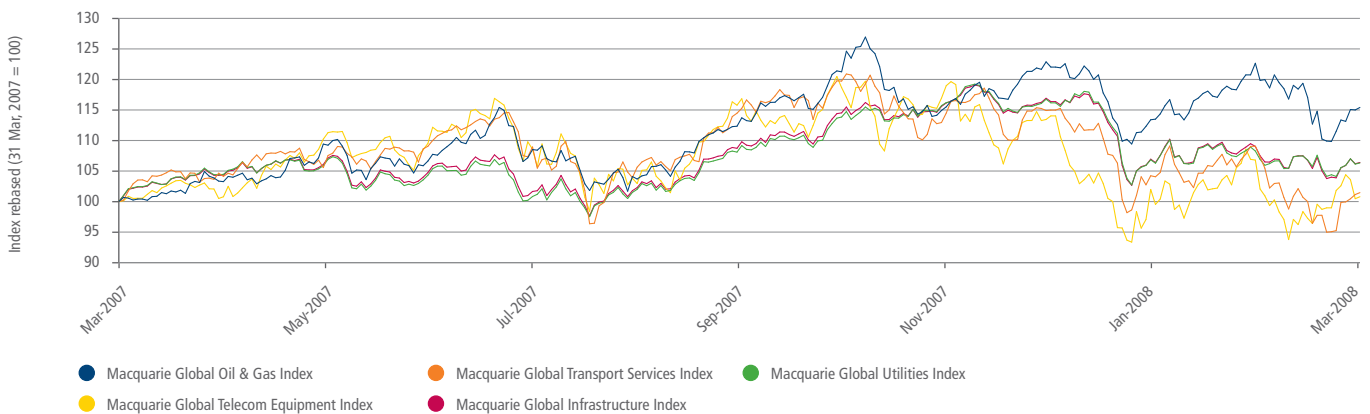
1-YEAR PERFORMANCE



Source: FTSE Group, data as at 31 Mar, 2008

4.1.6 Total return index performance over one year

1-YEAR PERFORMANCE



Source: FTSE Group, data as at 31 Mar, 2008

ALTERNATIVE BENCHMARKS: MACQUARIE GLOBAL INFRASTRUCTURE

4.2 Performance tables

4.2.1 Year-on-year performance over 5 years (USD)

RETURNS OVER THE LAST 5 YEARS

Sector Index	2007		2006		2005		2004		2003	
	PI (%)	TR (%)	PI (%)	TR (%)	PI (%)	TR (%)	PI (%)	TR (%)	PI (%)	TR (%)
Macquarie Global Oil & Gas Index	20.3	23.2	14.1	17.0	21.1	24.8	25.5	29.7	50.5	55.7
Macquarie Global Transport Services Index	21.8	26.1	46.0	50.9	3.4	7.3	36.9	41.5	37.2	42.2
Macquarie Global Utilities Index	19.3	22.9	33.1	37.8	10.7	14.7	24.3	29.0	25.1	30.4
Macquarie Global Telecom Equipment Index	17.6	18.1	30.1	31.2	50.0	51.4	82.4	82.9	188.3	189.5
Macquarie Global Infrastructure Index	19.5	23.0	32.8	37.4	11.1	15.1	25.6	30.2	27.2	32.5

Source: FTSE Group, data as at 31 Mar, 2008

4.2.2 Performance Years to date (USD)

RETURNS OVER THE LAST 5 YEARS

Sector Index	1Yr		2Yr		3Yr		4Yr		5Yr	
	PI (%)	TR (%)	PI (%)	TR (%)	PI (%)	TR (%)	PI (%)	TR (%)	PI (%)	TR (%)
Macquarie Global Oil & Gas Index	12.7	15.4	35.5	42.2	52.0	64.1	98.1	120.9	178.1	220.4
Macquarie Global Transport Services Index	-2.0	1.5	40.4	50.3	63.1	80.8	112.6	142.7	202.2	257.9
Macquarie Global Utilities Index	3.2	6.3	35.9	45.0	58.0	74.5	89.3	116.8	159.1	209.0
Macquarie Global Telecom Equipment Index	0.4	0.8	23.1	24.4	106.7	110.9	235.4	243.7	620.4	640.9
Macquarie Global Infrastructure Index	3.3	6.4	36.0	44.8	58.6	74.8	92.3	119.5	164.7	214.4

Source: FTSE Group, data as at 31 Mar, 2008

4.3 Risk statistics

4.3.1 Volatility and Sharpe Ratios

PERFORMANCE, VOLATILITY AND SHARPE RATIOS OVER 5 YEARS

Regional Index	Measure	3M (%)	6M (%)	12M (%)	3YR (%)	5YR (%)	5YR Ann (%)
Macquarie Global Oil & Gas Index	Price Index Return	-6.0	1.6	12.7	52.0	178.1	22.7
	Volatility (Ann.)	21.6	19.4	17.8	15.6	15.4	
	Sharpe Ratio	-1.25	0.02	0.47	0.64	1.14	
Macquarie Global Transport Services Index	Price Index Return	-11.9	-12.8	-2.0	63.1	202.2	24.8
	Volatility (Ann.)	28.0	24.1	22.1	12.6	12.5	
	Sharpe Ratio	-1.89	-1.24	-0.26	0.98	1.54	
Macquarie Global Utilities Index	Price Index Return	-9.0	-2.7	3.2	58.0	159.1	21.0
	Volatility (Ann.)	18.6	15.1	14.0	10.3	10.2	
	Sharpe Ratio	-2.14	-0.54	-0.04	1.10	1.58	
Macquarie Global Telecom Equipment Index	Price Index Return	-11.6	-13.2	0.4	106.7	620.4	48.4
	Volatility (Ann.)	34.2	30.4	27.4	20.6	26.7	
	Sharpe Ratio	-1.51	-1.01	-0.12	0.98	1.37	
Macquarie Global Infrastructure	Price Index Return	-9.0	-3.2	3.3	58.6	164.7	21.5
	Volatility (Ann.)	18.6	15.1	14.0	10.3	10.2	
	Sharpe Ratio	-39.94	-9.09	-0.37	11.45	16.55	

Source: FTSE Group, data as at 31 Mar, 2008

4.4 Correlations

4.4.1 Correlations over 3 months

CORRELATIONS BASED ON DAILY PRICE INDEX RETURNS

Index	Macquarie Global Oil & Gas Index	Macquarie Global Transportation Services Index	Macquarie Global Utilities Index	Macquarie Global Telecom Equipment Index	Macquarie Global Infrastructure Index
Macquarie Global Oil & Gas Index	1.000				
Macquarie Global Transport Services Index	0.565	1.000			
Macquarie Global Utilities Index	0.660	0.706	1.000		
Macquarie Global Telecom Equipment Index	0.580	0.361	0.497	1.000	
Macquarie Global Infrastructure Index	0.704	0.752	0.996	0.532	1.000

Source: FTSE Group, data as at 31 Mar, 2008

4.4.2 Correlations over 6 months

CORRELATIONS BASED ON DAILY PRICE INDEX RETURNS

Index	Macquarie Global Oil & Gas Index	Macquarie Global Transportation Services Index	Macquarie Global Utilities Index	Macquarie Global Telecom Equipment Index	Macquarie Global Infrastructure Index
Macquarie Global Oil & Gas Index	1.000				
Macquarie Global Transport Services Index	0.507	1.000			
Macquarie Global Utilities Index	0.665	0.645	1.000		
Macquarie Global Telecom Equipment Index	0.542	0.325	0.474	1.000	
Macquarie Global Infrastructure Index	0.709	0.697	0.995	0.512	1.000

Source: FTSE Group, data as at 31 Mar, 2008

4.4.3 Correlations over 12 months

CORRELATIONS BASED ON DAILY PRICE INDEX RETURNS

Index	Macquarie Global Oil & Gas Index	Macquarie Global Transportation Services Index	Macquarie Global Utilities Index	Macquarie Global Telecom Equipment Index	Macquarie Global Infrastructure Index
Macquarie Global Oil & Gas Index	1.000				
Macquarie Global Transport Services Index	0.436	1.000			
Macquarie Global Utilities Index	0.691	0.578	1.000		
Macquarie Global Telecom Equipment Index	0.580	0.356	0.560	1.000	
Macquarie Global Infrastructure Index	0.727	0.633	0.996	0.593	1.000

Source: FTSE Group, data as at 31 Mar, 2008

4.4.4 Correlations over 3 years

CORRELATIONS BASED ON MONTHLY PRICE INDEX RETURNS

Index	Macquarie Global Oil & Gas Index	Macquarie Global Transportation Services Index	Macquarie Global Utilities Index	Macquarie Global Telecom Equipment Index	Macquarie Global Infrastructure Index
Macquarie Global Oil & Gas Index	1.000				
Macquarie Global Transport Services Index	0.589	1.000			
Macquarie Global Utilities Index	0.589	0.770	1.000		
Macquarie Global Telecom Equipment Index	0.414	0.582	0.543	1.000	
Macquarie Global Infrastructure Index	0.643	0.809	0.996	0.580	1.000

Source: FTSE Group, data as at 31 Mar, 2008

ALTERNATIVE BENCHMARKS: **MACQUARIE GLOBAL INFRASTRUCTURE**

4.4.5 Correlations over 5 years

CORRELATIONS BASED ON MONTHLY PRICE INDEX RETURNS

Index	Macquarie Global Oil & Gas Index	Macquarie Global Transportation Services Index	Macquarie Global Utilities Index	Macquarie Global Telecom Equipment Index	Macquarie Global Infrastructure Index
Macquarie Global Oil & Gas Index	1.000				
Macquarie Global Transport Services Index	0.644	1.000			
Macquarie Global Utilities Index	0.650	0.768	1.000		
Macquarie Global Telecom Equipment Index	0.447	0.392	0.336	1.000	
Macquarie Global Infrastructure	0.703	0.809	0.996	0.382	1.000

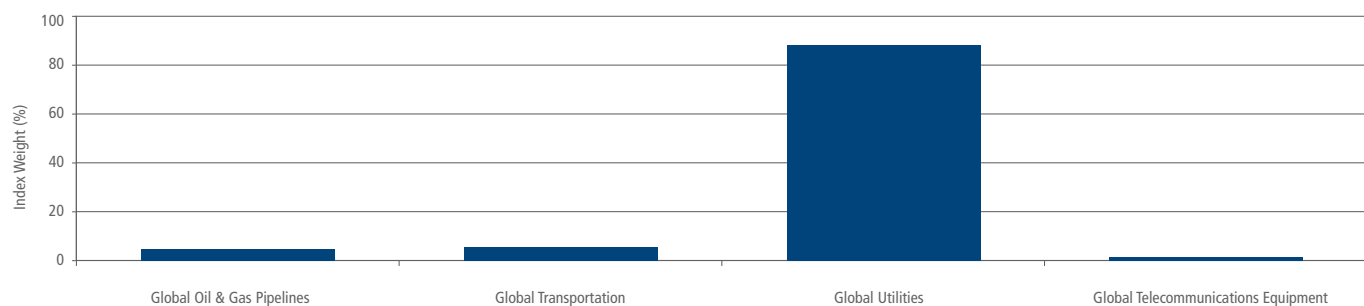
Source: FTSE Group, data as at 31 Mar, 2008

5.0 INDUSTRY CLASSIFICATION BENCHMARK (ICB) – INDEX BREAKDOWN

5.1 Sector Analysis

5.1.1 Macquarie Global Infrastructure Index Sector Breakdown

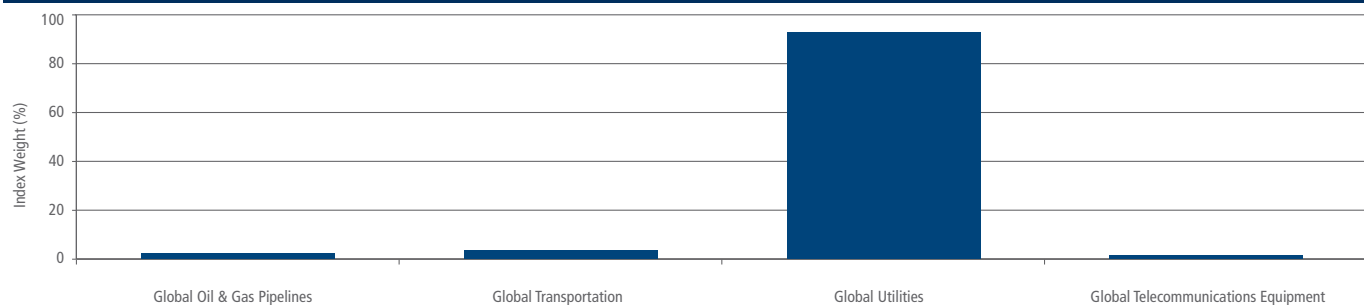
SECTOR WEIGHTINGS



Source: FTSE Group, data as at 31 Mar, 2008

5.1.2 Macquarie Global Infrastructure 100 Index Sector Breakdown

SECTOR WEIGHTINGS



Source: FTSE Group, data as at 31 Mar, 2008

ALTERNATIVE BENCHMARKS: MACQUARIE GLOBAL INFRASTRUCTURE

6.0 CONSTITUENT DATA

6.1 Weightings

6.1.1 Macquarie Global Infrastructure Index

TOP 10 CONSTITUENTS

Rank	Constituent	Country	ICB Sector	MGI Weighting	FTSE Global AC Weighting	Difference
1	E.ON	Germany	Gas, Water & Multiutilities	7.02	0.35	6.66
2	Suez	France	Gas, Water & Multiutilities	4.89	0.24	4.65
3	Iberdrola	Spain	Electricity	4.45	0.22	4.23
4	Exelon Corporation	USA	Electricity	3.07	0.15	2.92
5	ENEL	Italy	Electricity	2.81	0.14	2.67
6	RWE	Germany	Gas, Water & Multiutilities	2.77	0.14	2.64
7	National Grid	UK	Gas, Water & Multiutilities	1.99	0.10	1.89
8	Veolia Environnement	France	Gas, Water & Multiutilities	1.87	0.09	1.78
9	Tokyo Elec Power	Japan	Electricity	1.56	0.08	1.48
10	Southern Co	USA	Electricity	1.54	0.08	1.47

Source: FTSE Group, data as at 31 Mar, 2008

6.1.2 Macquarie Global Infrastructure 100 Index

TOP 10 CONSTITUENTS

Rank	Constituent	Country	ICB Sector	MGI100 Weighting	FTSE Global AC Weighting	Difference
1	E.ON	Germany	Gas, Water & Multiutilities	8.31	0.35	7.96
2	Suez	France	Gas, Water & Multiutilities	5.80	0.24	5.55
3	Iberdrola	Spain	Electricity	5.27	0.22	5.05
4	Exelon Corporation	USA	Electricity	3.64	0.15	3.49
5	ENEL	Italy	Electricity	3.33	0.14	3.19
6	RWE	Germany	Gas, Water & Multiutilities	3.29	0.14	3.15
7	National Grid	UK	Gas, Water & Multiutilities	2.35	0.10	2.25
8	Veolia Environnement	France	Gas, Water & Multiutilities	2.22	0.09	2.13
9	Tokyo Elec Power	Japan	Electricity	1.84	0.08	1.77
10	Southern Co	USA	Electricity	1.83	0.08	1.75

Source: FTSE Group, data as at 31 Mar, 2008

6.1.3 Macquarie Asia Pacific ex Japan ex Australia ex New Zealand Infrastructure Index

TOP 10 CONSTITUENTS

Rank	Constituent	Country	ICB Sector	Macquarie AP ex Jap ex Aus ex NZ Infrastructure Index Weighting (%)	FTSE AP ex Jap ex Aus ex NZ AC Weighting (%)	Difference in Weighting (%)
1	CLP Holdings	Hong Kong SAR	Electricity	14.51	0.50	14.00
2	Hong Kong & China Gas	Hong Kong SAR	Gas, Water & Multiutilities	13.25	0.46	12.79
3	Hongkong Electric	Hong Kong SAR	Electricity	9.80	0.34	9.47
4	Kepeco	Korea	Electricity	7.53	0.26	7.27
5	China Merchant Holdings (Red Chip)	Hong Kong SAR	Industrial Transportation	5.50	0.19	5.31
6	NTPC	India	Electricity	4.29	0.15	4.14
7	Reliance Energy	India	Electricity	3.47	0.12	3.35
8	Tata Power	India	Electricity	2.96	0.10	2.85
9	Perusahaan Gas Negara	Indonesia	Gas, Water & Multiutilities	2.70	0.09	2.61
10	Gail India	India	Gas, Water & Multiutilities	2.62	0.09	2.53

Source: FTSE Group, data as at 31 Mar, 2008

6.1.4 Macquarie Australasia Infrastructure Index

TOP 10 CONSTITUENTS

Rank	Constituent	Country	ICB Sector	Macquarie Australasia Infrastructure Weighting (%)	FTSE Australasia AC Weighting (%)	Difference in Weighting (%)
1	Transurban Group	Australia	Industrial Transportation	19.98	0.65	19.33
2	Macquarie Infrastructure Group	Australia	Industrial Transportation	19.30	0.62	18.67
3	AGL Energy	Australia	Gas, Water & Multiutilities	13.58	0.44	13.14
4	Asciano Limited	Australia	Industrial Transportation	7.45	0.24	7.21
5	Babcock & Brown Infrastructure Group	Australia	Industrial Transportation	7.43	0.24	7.19
6	Macquarie Airports	Australia	Industrial Transportation	6.30	0.20	6.10
7	Contact Energy	New Zealand	Electricity	5.64	0.18	5.46
8	Auckland International Airport	New Zealand	Industrial Transportation	5.11	0.17	4.94
9	Macquarie Communications Infrastructure Group	Australia	Technology Hardware & Equipment	4.55	0.15	4.40
10	SP AusNet	Australia	Gas, Water & Multiutilities	3.59	0.12	3.48

Source: FTSE Group, data as at 31 Mar, 2008

6.1.5 Macquarie Europe Infrastructure Index

TOP 10 CONSTITUENTS

Rank	Constituent	Country	ICB Sector	Macquarie Europe Infrastructure Weighting (%)	FTSE Europe AC Weighting (%)	Difference in Weighting (%)
1	E.ON	Germany	Gas, Water & Multiutilities	16.21	1.11	15.10
2	Suez	France	Gas, Water & Multiutilities	11.31	0.77	10.53
3	Iberdrola	Spain	Electricity	10.29	0.70	9.58
4	ENEL	Italy	Electricity	6.50	0.45	6.06
5	RWE	Germany	Gas, Water & Multiutilities	6.41	0.44	5.97
6	National Grid	UK	Gas, Water & Multiutilities	4.59	0.31	4.28
7	Veolia Environnement	France	Gas, Water & Multiutilities	4.33	0.30	4.03
8	Scottish & Southern Energy	UK	Electricity	3.22	0.22	3.00
9	Electricite de France (EDF)	France	Electricity	2.97	0.20	2.76
10	Centrica	UK	Gas, Water & Multiutilities	2.88	0.20	2.68

Source: FTSE Group, data as at 31 Mar, 2008

ALTERNATIVE BENCHMARKS: MACQUARIE GLOBAL INFRASTRUCTURE

6.1.6 Macquarie Japan Infrastructure Index

TOP 10 CONSTITUENTS

Rank	Constituent	Country	ICB Sector	Macquarie Japan Infrastructure Weighting (%)	FTSE Japan AC Weighting (%)	Difference in Weighting (%)
1	Tokyo Elec Power	Japan	Electricity	22.02	0.98	21.04
2	Kansai Elec Power	Japan	Electricity	14.58	0.65	13.93
3	Chubu Elec Power	Japan	Electricity	11.89	0.53	11.37
4	Tohoku Elec Power	Japan	Electricity	7.48	0.33	7.15
5	Kyushu Elec Power	Japan	Electricity	7.05	0.31	6.74
6	Tokyo Gas	Japan	Gas, Water & Multiutilities	6.75	0.30	6.45
7	Osaka Gas	Japan	Gas, Water & Multiutilities	5.43	0.24	5.19
8	Chugoku Electric Power	Japan	Electricity	5.03	0.22	4.81
9	Electric Power Development	Japan	Electricity	4.87	0.22	4.65
10	Shikoku Electric Power	Japan	Electricity	4.49	0.20	4.29

Source: FTSE Group, data as at 31 Mar, 2008

6.1.7 Macquarie North America Infrastructure Index

TOP 10 CONSTITUENTS

Rank	Constituent	Country	ICB Sector	Macquarie NA Infrastructure Weighting (%)	FTSE NA AC Weighting (%)	Difference in Weighting (%)
1	Exelon Corporation	USA	Electricity	8.08	0.15	7.92
2	Southern Co	USA	Electricity	4.06	0.08	3.98
3	FPL Group	USA	Electricity	3.82	0.07	3.75
4	Dominion Resources	USA	Electricity	3.54	0.07	3.47
5	Duke Energy Corp	USA	Gas, Water & Multiutilities	3.37	0.06	3.30
6	Entergy Corp	USA	Electricity	3.17	0.06	3.11
7	Firstenergy Corp.	USA	Electricity	3.15	0.06	3.09
8	TransCanada	Canada	Oil Equipment, Services & Distribution	3.10	0.06	3.05
9	Public Svc Enterprise Group	USA	Electricity	3.08	0.06	3.02
10	Williams Cos	USA	Gas, Water & Multiutilities	2.96	0.06	2.90

Source: FTSE Group, data as at 31 Mar, 2008

6.1.8 Macquarie USA Infrastructure Index

TOP 10 CONSTITUENTS

Rank	Constituent	Country	ICB Sector	MIUSA Weighting (%)	FTSE USA AC Weighting (%)	Difference in Weighting
1	Exelon Corporation	USA	Electricity	8.79	0.37	8.42
2	Southern Co	USA	Electricity	4.41	0.18	4.23
3	FPL Group	USA	Electricity	4.15	0.17	3.98
4	Dominion Resources	USA	Electricity	3.85	0.16	3.69
5	Duke Energy Corp	USA	Gas, Water & Multiutilities	3.66	0.15	3.51
6	Entergy Corp	USA	Electricity	3.45	0.14	3.31
7	Firstenergy Corp.	USA	Electricity	3.43	0.14	3.28
8	Public Svc Enterprise Group	USA	Electricity	3.35	0.14	3.21
9	Williams Cos	USA	Gas, Water & Multiutilities	3.22	0.13	3.08
10	PPL Corporation	USA	Electricity	2.80	0.12	2.68

Source: FTSE Group, data as at 31 Mar, 2008

7.0 USING THE INDICES

The indices data and licences can support you whatever your investment requirement is. The products can be used for analysis, benchmarking, trading and product creation.

7.1 Index series overview

OVERVIEW

Fact	Information
Index series universe	FTSE Global All Cap Index
Index series reviews	Semi-annually in June and December
Implementation of changes	Monday after third Friday in review month
Index series type	Market cap weighted, free float adjusted and liquidity screened
Calculation frequency	Daily
Index series currency	Local, GBP, EUR, JPY, USD and AUD
Base date	31 December, 2003
Base value	5,000
Index distribution	23:30 GMT
End of day distribution	FTP; e-mail
Index rules	Available at www.ftse.com/infrastructure
Historical data	From 01 July, 2000

Source: FTSE Group, data as at 31 Mar, 2008

7.2 Index values and vendor codes

Real-time index values for the Macquarie Global Infrastructure Index Series are available from quote vendors using the following codes:

VENDOR CODES

Index name	Bloomberg Code	Reuters RIC	Thomson Global Topic	Thomson	Telekurs Valoren
Macquarie Global Infrastructure 100 Index	MGII100	<.FTMGII100>	MGII100.FT	MGII100-LN	293712
Macquarie USA Infrastructure Index	MIUSA	<.FTMIUSA>	=MIUSA.FT	MIUSA-LN	293727

Source: FTSE Group, data as at 31 Mar, 2008

7.3 Exchange Traded Funds (ETFs)

Two Exchange Traded Funds (ETFs) are currently available on the Macquarie Global Infrastructure 100 Index.

CURRENT ETFs AVAILABLE ON THE MACQUARIE GLOBAL INFRASTRUCTURE INDEX SERIES

Launch Date	ETF	Issuer	Exchange	ISIN
31 Dec 2006	SPDR FTSE/Macquarie Global Infrastructure 100	State Street Global Advisers	AMEX	US78463X8552
23 Oct 2006	iShares FTSE/Macquarie Global Infrastructure 100	Barclays Global Investors	London Stock Exchange	IE00B1FZS467

Source: FTSE Group, data as at 31 Mar, 2008

ALTERNATIVE BENCHMARKS: **MACQUARIE GLOBAL INFRASTRUCTURE**

7.4 Index-linked funds and OTC products

The Macquarie Global Infrastructure Index Series can be used to run a wide range of funds and structured products based linked to the indices. These include tracker funds, warrants, certificates and futures & options. Announcements will be made as these products become available.

7.5 Data products

For detailed analysis, end of day products are available for each of the indices.

- Index Valuation Service – index level data on a daily basis
- Constituent Service – constituent data on a daily or monthly basis
- Tracker Constituent Service – highlights changes to the index and constituents and weightings on a daily basis.

8.0 APPENDIX

8.1 Appendix A: About FTSE Group

FTSE Group is a world-leader in the creation and management of indices. With offices in Beijing, London, Frankfurt, Hong Kong, Madrid, Paris, New York, San Francisco, Sydney and Tokyo, FTSE Group services clients in 77 countries worldwide. It calculates and manages the FTSE Global Equity Index Series, which includes world-recognized indices ranging from the FTSE All-World Index, the FTSE4Good series and the FTSEurofirst Index series, as well as domestic indices such as the prestigious FTSE 100 Index. The company has collaborative arrangements with the ATHEX, AMEX, Cyprus, NYSE Euronext, Johannesburg London, Madrid, NASDAQ and Taiwan exchanges, as well as Nomura Securities, Hang Seng and Xinhua Finance of China. FTSE also has a collaborative agreement with Dow Jones Indices to develop a single sector classification system for global investors.

FTSE indices are used extensively by investors world-wide for investment analysis, performance measurement, asset allocation, portfolio hedging and for creating a wide range of index tracking funds. Independent committees of senior fund managers, derivatives experts, actuaries and other experienced practitioners review all changes to the indices to ensure that they are made objectively and without bias. Real-time FTSE indices are calculated on systems managed by Reuters. Prices and FX rates used are supplied by Reuters.

FTSE Group was selected as “Index Provider of the Year” by Global Pensions magazine in 2008.

8.2 Appendix B: Industry Classification Benchmark (ICB)

Securities within the FTSE securities database have been classified using the Industry Classification Benchmark (ICB). The ICB took effect from 2 January 2006.

The ICB brings together two premier global providers of indices – FTSE Group and Dow Jones Indexes. It is a detailed and comprehensive structure for sector and industry analysis, facilitating the comparison of companies across four levels of classification and national boundaries. The system allocates companies to the Subsector whose definition most closely describes the nature of its business. The nature of a company’s business is determined by its source of revenue or where it constitutes the majority of its revenue.

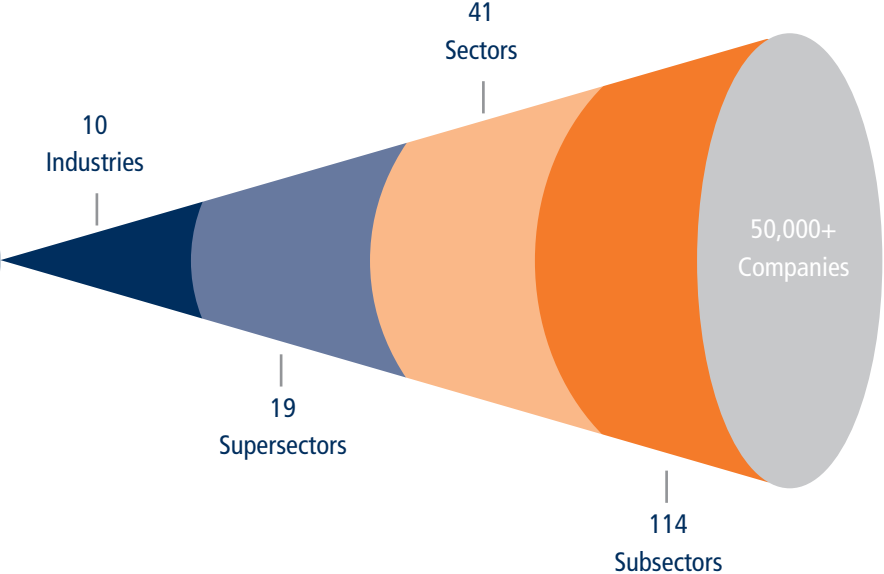
The ICB Universe Database contains over 65,000 securities from over 60,000 companies in 72 countries from the FTSE and Dow Jones universes.

The classification structure consists of four layers:

- 10 Industries help investors monitor broad industry trends
- 19 Supersectors can be used for identifying macroeconomic opportunities for investment and trading decisions
- 41 Sectors provide a broad benchmark for investment managers
- 114 Subsectors allow for more detailed quantitative analysis

ALTERNATIVE BENCHMARKS: MACQUARIE GLOBAL INFRASTRUCTURE

ICB has been adopted by stock exchanges representing over 65% of the world’s market capitalisation.



Industry	Supersector	Sector	Subsector			
0001 OIL & GAS	0500 Oil & Gas	0530 Oil & Gas Producers	0533 Exploration & Production 0537 Integrated Oil & Gas			
		0570 Oil Equipment, Services & Distribution	0573 Oil Equipment & Services 0577 Pipelines			
		0580 Alternative Energy	0583 Renewable Energy Equipment 0587 Alternative Fuels			
1000 BASIC MATERIALS	1300 Chemicals	1350 Chemicals	1353 Commodity Chemicals 1357 Specialty Chemicals			
		1700 Basic Resources	1730 Forestry & Paper	1733 Forestry 1737 Paper		
	1750 Industrial Metals & Mining		1753 Aluminum 1755 Nonferrous Metals 1757 Iron & Steel			
	1770 Mining		1771 Coal 1773 Diamonds & Gemstones 1775 General Mining 1777 Gold Mining 1779 Platinum & Precious Metals			
	2000 INDUSTRIALS	2300 Construction & Materials	2350 Construction & Materials	2353 Building Materials & Fixtures 2357 Heavy Construction		
			2700 Industrial Goods & Services	2710 Aerospace & Defense	2713 Aerospace 2717 Defense	
		2720 General Industrials		2723 Containers & Packaging 2727 Diversified Industrials		
2730 Electronic & Electrical Equipment		2733 Electrical Components & Equipment 2737 Electronic Equipment				
2750 Industrial Engineering		2753 Commercial Vehicles & Trucks 2757 Industrial Machinery				
2770 Industrial Transportation		2771 Delivery Services 2773 Marine Transportation 2775 Railroads 2777 Transportation Services 2779 Trucking				
		2790 Support Services		2791 Business Support Services 2793 Business Training & Employment Agencies 2795 Financial Administration 2797 Industrial Suppliers 2799 Waste & Disposal Services		
				3000 CONSUMER GOODS	3300 Automobiles & Parts	3350 Automobiles & Parts
3500 Food & Beverage		3530 Beverages				3533 Brewers 3535 Distillers & Vintners 3537 Soft Drinks
		3570 Food Producers				3573 Farming & Fishing 3577 Food Products
3700 Personal & Household Goods		3720 Household Goods & Home Construction	3722 Durable Household Products 3724 Nondurable Household Products 3726 Furnishings 3728 Home Construction			
	3740 Leisure Goods		3743 Consumer Electronics 3745 Recreational Products 3747 Toys			
	3760 Personal Goods	3763 Clothing & Accessories 3765 Footwear 3767 Personal Products				
	3780 Tobacco	3785 Tobacco				

ALTERNATIVE BENCHMARKS: MACQUARIE GLOBAL INFRASTRUCTURE

Industry	Supersector	Sector	Subsector	
4000 HEALTH CARE	4500 Health Care	4530 Health Care Equipment & Services	4533 Health Care Providers	
			4535 Medical Equipment	
			4537 Medical Supplies	
		4570 Pharmaceuticals & Biotechnology	4573 Biotechnology	
			4577 Pharmaceuticals	
5000 CONSUMER SERVICES	5300 Retail	5330 Food & Drug Retailers	5333 Drug Retailers	
			5337 Food Retailers & Wholesalers	
			5371 Apparel Retailers	
		5370 General Retailers	5373 Broadline Retailers	
			5375 Home Improvement Retailers	
			5377 Specialized Consumer Services	
			5379 Specialty Retailers	
	5500 Media	5550 Media	5553 Broadcasting & Entertainment	
			5555 Media Agencies	
	5557 Publishing			
	5700 Travel & Leisure	5750 Travel & Leisure	5751 Airlines	
			5752 Gambling	
			5753 Hotels	
			5755 Recreational Services	
			5757 Restaurants & Bars	
5759 Travel & Tourism				
6000 TELECOMMUNICATIONS	6500 Telecommunications	6530 Fixed Line Telecommunications		
		6570 Mobile Telecommunications		
7000 UTILITIES	7500 Utilities	7530 Electricity	7535 Conventional Electricity	
			7537 Alternative Electricity	
		7570 Gas, Water & Multiutilities	7573 Gas Distribution	
			7575 Multiutilities	
			7577 Water	
8000 FINANCIALS	8300 Banks	8350 Banks	8355 Banks	
			8500 Insurance	8530 Nonlife Insurance
	8534 Insurance Brokers			
	8536 Property & Casualty Insurance			
	8538 Reinsurance			
	8570 Life Insurance			
	8600 Real Estate	8630 Real Estate Investment & Services	8633 Real Estate Holding & Development	
			8637 Real Estate Services	
			8670 Real Estate Investment Trusts	8671 Industrial & Office REITs
				8672 Retail REITs
				8673 Residential REITs
				8674 Diversified REITs
				8675 Specialty REITs
				8676 Mortgage REITs
	8677 Hotel & Lodging REITs			
	8700 Financial Services	8770 Financial Services	8771 Asset Managers	
			8773 Consumer Finance	
8775 Specialty Finance				
8777 Investment Services				
8779 Mortgage Finance				
8980 Equity Investment Instruments				
8990 Nonequity Investment Instruments				
9000 TECHNOLOGY	9500 Technology	9530 Software & Computer Services	9533 Computer Services	
			9535 Internet	
			9537 Software	
		9570 Technology Hardware & Equipment	9572 Computer Hardware	
			9574 Electronic Office Equipment	
			9576 Semiconductors	
			9578 Telecommunications Equipment	

© FTSE International Limited ("FTSE") 2008. All rights reserved.

USE OF MATERIALS

This document and any information contained within it including but not limited to all text, data, tables, graphs and other information ("information") may not be reproduced, redistributed or transmitted, whether in whole or in part, without the prior written consent of FTSE.

Any use or exploitation of the document or the information, for the purpose of creating any financial product or service which seeks to match the performance of or whose capital and/or income value is related to the FTSE indices or any part thereof, or generally exploit FTSE data or FTSE indices is not permitted unless a written licence from FTSE has been obtained.

DISCLAIMER

FTSE does not make any warranties or representations, express or implied, about the information. In particular it does not warrant or represent that the information is accurate, up-to-date, comprehensive, verified or complete. FTSE does not accept liability for any error, omission or delay in the information or for any reliance placed by any person on the information. FTSE shall not be liable for any claims or losses of any nature, arising indirectly or directly from use of the material howsoever arising (except to the extent required by law).

The document is provided for information purposes only. It is not intended as investment or transactional advice or a recommendation in relation to same. Such advice should be obtained from a person authorised under law to advise on or undertake investment activity. The information is intended for potential use as an investment tool by financial advisors, fund managers, brokers or investment professionals.

FTSE shall not be responsible or liable for any advice given to third parties, or any investment decisions or trading or any other actions taken in reliance on the information.

"FTSE®" is a trade and service mark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE licence. "Macquarie™" is a trade mark of Macquarie Bank Limited ("Macquarie") and its related entities and is used by FTSE under licence. The Industry Classification Benchmark ("ICB") is a joint product of FTSE and Dow Jones & Company, Inc ("Dow Jones"). "Dow Jones" and "DJ" are trade and service marks of Dow Jones. FTSE and Dow Jones do not accept any liability to any person for any loss or damage arising out of any error or omission in the ICB. Distribution of FTSE index values and the use of FTSE indices to create financial products requires a licence from FTSE.

FOR FURTHER INFORMATION VISIT WWW.FTSE.COM, EMAIL INFO@FTSE.COM OR CALL YOUR LOCAL FTSE OFFICE:

BEIJING +86 10 5864 5276 BOSTON +1 888 747 FTSE (3873) FRANKFURT +49 (0) 69 156 85 144 HONG KONG +852 2230 5800

LONDON +44 (0) 20 7866 1810 MADRID +34 91 411 3787 NEW YORK +1 888 747 FTSE (3873)

PARIS +33 (0) 1 53 76 82 88 SAN FRANCISCO +1 888 747 FTSE (3873) SYDNEY +61 2 9293 2866 TOKYO +81 3 3581 2811