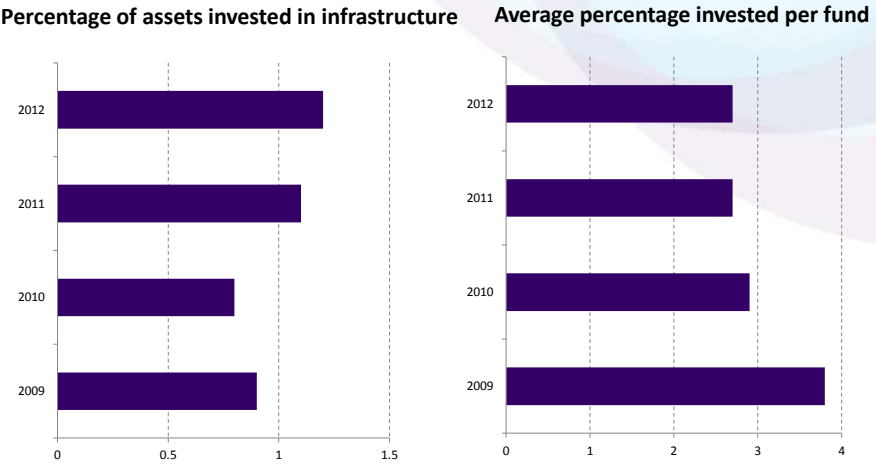




# Current Trends



National Association of Pension Funds



C\$35bn (Σ4%)



A\$40-60bn (Σ5-8%)



c£1bn (Σ1.2%)

National Association of Pension Funds

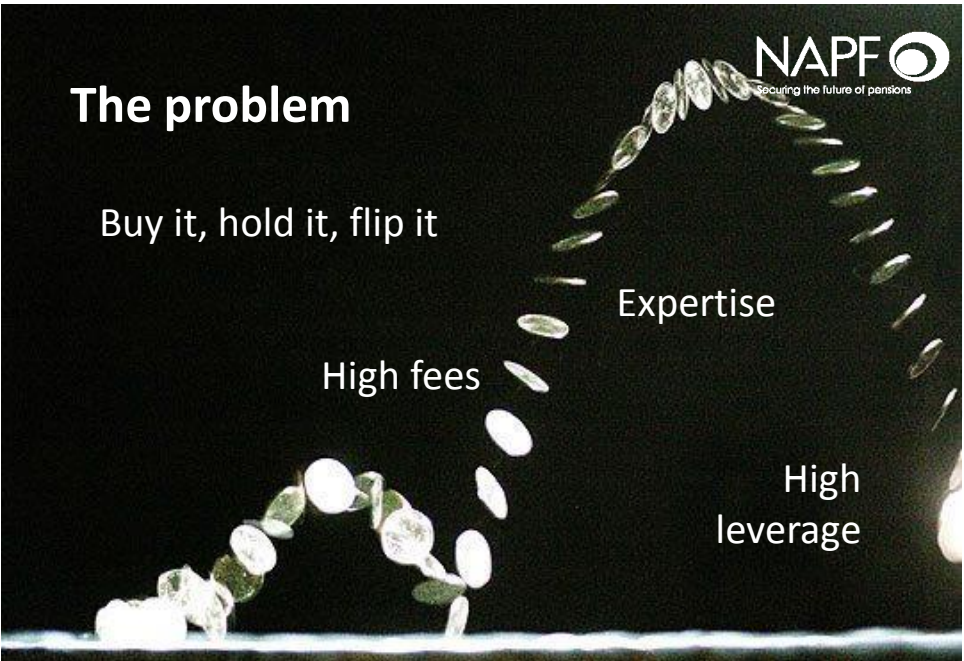
# The problem

Buy it, hold it, flip it

High fees

Expertise

High leverage



NAPF Securing the future of pensions

National Association of Pension Funds

# Pensions Infrastructure Platform

“For pension funds, by pension funds”



NAPF Securing the future of pensions


National Association of Pension Funds



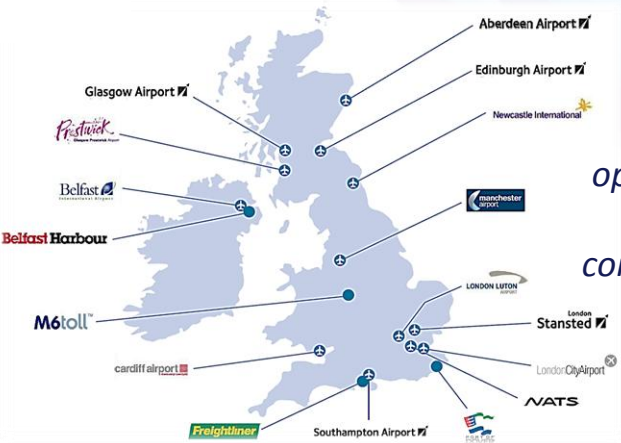


# What could PIP invest in ?

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# How could it invest?



*Tender for operational risk, or re-think construction risk?*

Source: RBC Capital Markets



# Has this been done before?



Infrastructure AuM	£6.8bn (A\$10bn)
Total AuM	£21.7bn (A\$32bn)
Annualised return since 1994 foundation	12.3%
2011 growth	25%
Offices	London, New York, Melbourne, Sydney

National Association of Pension Funds

# How are we doing so far?



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**NAPF**   
Securing the future of pensions

**PIP will make infra available to funds on fair terms**

**Launch later this year – watch this space**

**National Association of Pension Funds**