

## Utilities Trust of Australia – Press Release

The Board of Utilities of Australia Pty Limited (the **Board**), as trustee of the Utilities Trust of Australia (**UTA**), is pleased to confirm that following an extensive manager tender process, it has selected H.R.L. Morrison & Co Limited (**Morrison & Co**) as the preferred manager of UTA. The Board received strong interest from a number of high quality managers, with Morrison & Co being selected on the basis of various qualitative and quantitative factors. It is expected that the formal transition to Morrison & Co will occur on 1 July 2018, following an EGM vote by UTA Unit Holders.

Over the last few months, the Board has considered various investment management options for UTA. In doing so, the Board took commercial and legal advice from Grant Samuel Corporate Finance and Herbert Smith Freehills. After considering its options, including feedback and preferences from Unit Holders, the Board determined that commencing the tender process for the management rights of UTA was in the best interest of all UTA Unit Holders.

In selecting Morrison & Co as its new manager, the Board is confident that the combination of a high quality portfolio and the stability afforded by an experienced, well regarded infrastructure manager will be an attractive proposition for both existing and new investors.

The tender process has delivered materially improved terms for UTA stakeholders and the Board's considered view is that the change of manager will provide UTA with a strong and stable platform from which to continue to deliver value for Unit Holders.

ENDS

Contact  
Rob Jolly - Chair

### **About Utilities Trust of Australia**

UTA is an open-ended core infrastructure fund for institutional investors with a long-term investment horizon and a low-to-moderate appetite for risk. UTA has a globally diversified portfolio of quality assets and a track record of delivering strong returns with low volatility over time.

UTA was established in 1994 and is one of Australia's first infrastructure investment funds. As at 30 June 2017, UTA had more than \$6 billion in assets under management, including invested capital and undrawn commitments. UTA is focused on investing in infrastructure assets globally and has outperformed its benchmark since inception, delivering a net return of 11.84% per annum across 23 years to 30 June 2017.

### **About H.R.L Morrison & Co**

Morrison & Co is a leading alternative asset manager and one of the world's longest-established infrastructure investors. Morrison & Co was founded in New Zealand in 1988, established its Australian presence in 1994 and today is active across global infrastructure markets. The Morrison & Co team combines deep sector knowledge, operational asset management capability and a long term strategic perspective to deliver exceptional risk-adjusted returns for clients.

Morrison & Co offers a range of services which include Asset Management mandates, Separately Managed Accounts (SMAs) and co-mingled fund products. Its clients include large sovereign wealth and superannuation funds, as well as smaller institutional and retail investors who invest via Morrison & Co's listed fund (Infracore) and unlisted funds.