



Macquarie Korea Infrastructure Fund

2015 2nd Quarter Asset Management Report

Name
Macquarie Korea Infrastructure Fund (MKIF)

Period
Quarter 2 (1 April 2015 - 30 June 2015)

Prepared by Macquarie Korea Asset Management Co., Ltd. (MKAM)
Fund code: 35801

WS:MSIM_Seoul:653734:v1

Important notice

Under the Financial Investment Services and Capital Markets Act (the “Act”), Macquarie Korea Infrastructure Fund (“MKIF”) is required to upload an Asset Management Report to the MKIF website in the form, and containing the specific information, set out in the Act on a quarterly basis. This Asset Management Report has been prepared by MKIF in compliance with its statutory obligations.

Disclaimer

MKIF and Macquarie Korea Asset Management Co., Ltd. (“MKAM”), are not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of MKIF/ MKAM. Neither MKIF, nor any member of the Macquarie Group companies, including MKAM, guarantees the performance of MKIF, the repayment of capital or the payment of a particular rate of return on MKIF securities.

General advice warning

The contents of this report do not constitute an offer, invitation or recommendation for the subscription or purchase of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment in MKIF, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

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1. General Report

1.1 Overview

Under the Financial Investment Services and Capital Markets Act (the Act)

Investment Grade: 4

Fund name	Macquarie Korea Infrastructure Fund (MKIF)
Fund type	Investment company/Special asset fund/Closed-end/Listed fund
Fund code*	35801
Date of incorporation	12 December 2002
Date of registration	26 December 2002
Date of listing	15 March 2006
Financial year end	31 December every year
Fund maturity	Perpetual (until the occurrence of dissolution events defined in the Articles of Incorporation of MKIF)
Asset manager	Macquarie Korea Asset Management Co., Ltd. (MKAM)
Sales agents	Shinhan Investment Corp., Samsung Securities Co., Ltd., Hanwha Investment & Securities Co., Ltd., Kyobo Securities Co., Ltd., Yuanta Securities Korea Co., Ltd.
Custodian	Korea Securities Finance Corporation (KSFC)
Fund administrator	Korea Exchange Bank Investor Service Co., Ltd.
Board of directors +	Corporate Director: MKAM Supervisory Directors: Dae Yun Cho, Kyung Soon Song and Dae-Hee Yoon
Key staff of MKAM +	Chul Hum Paik (CEO) Jason Pak (COO / MKIF Management) Jong-hyuck Park (Fund Management) Namwook Choi (Fund Management) Jinwook Park (Risk Management) Young Ju Ahn (Compliance) DK Kim (Legal)
MKIF profile	MKIF is a leading private sector infrastructure investor in Korea and has the largest portfolio of infrastructure assets in Korea that have been, or are being, constructed under the Act on Public-Private Partnerships in Infrastructure Act (PPI Act). MKIF was established in December 2002 with a mandate to invest in entities that construct or operate infrastructure businesses such as toll roads, bridges and tunnels in Korea. MKIF invests in these infrastructure businesses through equity and debt. MKIF is focused on generating profits from its investments and distributing these profits to its shareholders. MKIF is proud to be making a significant contribution to Korea's infrastructure development. MKIF is managed by MKAM. MKAM is a subsidiary of Macquarie Infrastructure and Real Assets (Europe) Limited, a member of the Macquarie Group Limited.

* Fund code generated by the Korea Financial Investment Association (KOFIA)

+ See Section 4. Registered Asset Managers and Appendix I Board of Directors for more information

1.2 Asset Details

Under the Act, MKIF is required to report the net asset value per share (NAV per share) of its portfolio.

The total net asset value of MKIF's portfolio is calculated by subtracting total liabilities from total assets of MKIF. MKIF's assets include its equity and debt investments in concession companies, cash and deposits and other investment securities. The net asset value per share of MKIF is calculated by dividing total net asset value by the number of outstanding shares.

The Collective Investment Property Appraisal Committee of MKAM has chosen to adopt the acquisition cost as its assessment of fair value for the unlisted equity investments under the Act and accounting principles generally accepted in Korea (KGAAP). In addition, the debt investments are measured at amortised cost under the Act and KGAAP.

The calculation of the NAV per share of MKIF is set out in the table below. For the purposes of this calculation, asset and liability information is based on the balance sheet of MKIF, which is attached as Appendix II.

(Unit: KRW, share)

Type	Q1 2015	Q2 2015	% Change
Total Assets (A)	2,130,368,836,979	2,126,863,151,240	-0.16 %
Total Liabilities (B)	489,508,143,595	463,007,854,756	-5.41 %
Net Asset Amount (C=A-B)	1,640,860,693,384	1,663,855,296,484	1.40 %
Shares (D)	331,459,341	331,459,341	0.00 %
NAV per share (E=C/D) +	4,950.41	5,019.79	1.40 %

+ NAV per share of MKIF is calculated by dividing total net asset value by the number of outstanding shares. However, as MKIF is listed on the Korea Exchange and the London Stock Exchange, its shares are traded at share price.

※ Distribution payment (during the second quarter)

(Unit: KRW, share)

Date of Payment	Distribution Amount (KRW Million)	Balance after Payment (Shares)	NAV per share		Remarks
			Before declaration	After declaration	
		N/A			

2. Management performance and term performance

2.1 Overview

Established on 12 December 2002, MKIF is a leading private sector infrastructure investor in Korea under the PPI Act and governed by the Act. MKIF is mandated to invest in concession companies that construct or operate infrastructure assets through equity and debt. MKIF focused on generating profits from its investments and distributing these profits to its shareholders. As of 30 June 2015 MKIF has committed to invest in 11 toll roads and one port with total investment commitment of KRW1,623.0 billion.

2.2 Management plan

MKIF is focusing on investments in loans to, and unlisted equity and equity-linked securities of, concession companies that operate infrastructure assets under concessions from Korean central, provincial or city governments throughout the country. Target assets for infrastructure investment in Korea have historically been concessionaires operating toll roads, bridges, tunnels and subway lines. The Company is also considering investment in entities conducting facilities projects defined under Article 2 Subparagraph 1 of the PPI Act.

Our primary strategic objective is to invest in entities that develop and/or operate Infrastructure Assets and to generate attractive returns to our shareholders through capital growth and cash distribution

2.3 Management performance

The table below sets out the historical NAV (including the distribution paid) for MKIF. As explained above and given that the majority of MKIF's assets are held at their acquisition cost, the net asset value is not representative of changes in the value of the MKIF portfolio.

A. Short-term performance

(Unit: %)

Type	3 Month	6 Month	9 Month	12 Month
MKIF	1.42	3.72	5.68	7.38
Comparative Index +	N/A			

+ There is no comparable index available because MKIF is the only listed infrastructure fund in Korea with publicly available NAV data.

※ Performance quoted above is historical and does not guarantee future performance.

B. Long-term performance

(Unit: %)

Type	1 Year	2 Year	3 Year	5 Year
MKIF	7.38	8.17	7.99	7.85
Comparative Index ^	N/A			

^ There is no comparison index available because MKIF is the only listed infrastructure fund in Korea with publicly available NAV data.

※ Performance quoted above is historical and does not guarantee future performance.

2.4 Profit and Loss summary

The table below sets out the profit and loss incurred by MKIF in its P&L during the Quarter, in comparison with any profit and loss from the previous quarter.

(Unit: KRW million, %)

Type	Equity	Loan	Dividend Income	Short-term Facilities & Deposit	Other Asset	Total Profit (Loss)
Q2 2015	-	45,299	-	80	18	45,397
Q1 2015	-	44,827	8,000	81	9	52,917

3. Details of assets

3.1 Asset portfolio

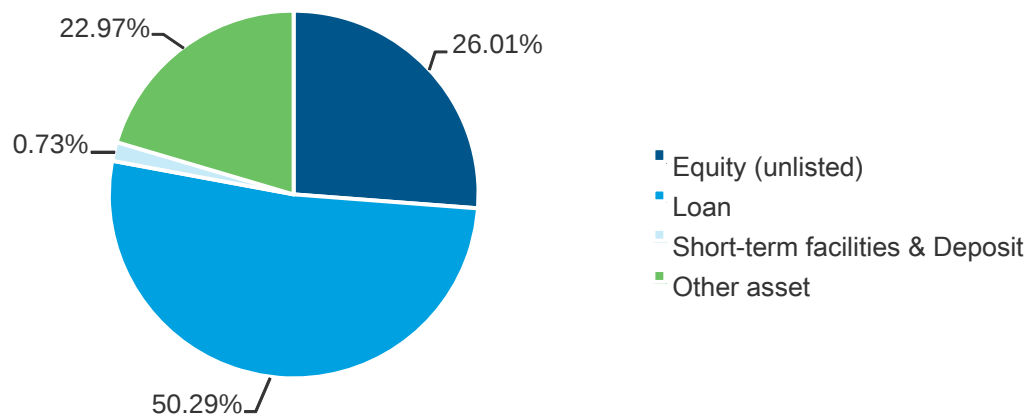
MKIF's investment portfolio consists of equity, loan, cash and deposits and other assets.

(Unit: KRW million, %)

Type	Equity (unlisted)	Loan +	Short-term facilities & Deposit	Other asset ^	Total Assets
KRW	553,103	1,069,525	15,625	488,610	2,126,863
Composition Ratio	26.01	50.29	0.73	22.97	100

+ Includes loans to concession companies

^ Other Assets: interest receivable, other receivables and prepayment



3.2 Top ten invested assets

(Unit: KRW million, %)

Rank	Type	Name	Acquisition Value +	Composition Ratio ^
1	Subordinated loan	BNCT Co., Ltd.	193,000	9.07
2	Subordinated loan	Cheonan-Nonsan Expressway Co., Ltd.	182,250	8.57
3	Senior loan	Kwangju Beltway Investment Co., Ltd.	142,000	6.68
4	Equity (unlisted)	Cheonan-Nonsan Expressway Co., Ltd.	93,815	4.41
5	Subordinated loan	Incheon Bridge Co., Ltd.	89,378	4.20
6	Subordinated loan	Seoul Chuncheon Highway Co., Ltd.	87,450	4.11
7	Subordinated loan	MCB Co., Ltd.	79,000	3.71
8	Subordinated loan	Gyungso Highway Co., Ltd.	77,000	3.62
9	Equity (unlisted)	Private Infrastructure Investment Korea	76,887	3.62
10	Equity (unlisted)	BNCT Co., Ltd.	67,048	3.15

+ Under KGAAP and the Act, MKIF records the value of its equity investments in concession companies at their acquisition costs including transaction costs

^ Ratio refers to the contribution to total assets

3.3 MKIF's asset portfolio details

A. Equity securities (unlisted) (top five assets)

(Unit: Share, KRW million, %)

Name	No. of Shares	Percentage Interest	Acquisition Value (A)	Appraisal Value (B) +	Gain/ Loss (B)-(A)	Composition Ratio ^
Cheonan-Nonsan Expressway Co., Ltd.	17,550,000	60%	93,815	93,815	-	4.41
Private Infrastructure Investment Korea	14,266,425	100%	76,887	76,887	-	3.62
BNCT Co., Ltd	13,284,000	30%	67,048	67,048	-	3.15
New Airport Hiway Co., Ltd.	10,594,360	24.1%	59,880	59,880	-	2.82
Gyungso Highway Co., Ltd.	11,550,000	35%	58,362	58,362	-	2.74

+ Under KGAAP and the Act, MKIF records the value of its equity investments in concession companies at their acquisition costs including transaction costs

^ Ratio refers to the contribution to total assets

B. Equity securities (unlisted) (more than 1% of total issued shares)

(Unit: Share, KRW million, %)

Name	No. of Shares	Percentage Interest	Acquisition Value (A)	Appraisal Value (B) +	Gain/ Loss (B)-(A)	Composition Ratio ^
Cheonan-Nonsan Expressway Co., Ltd.	17,550,000	60%	93,815	93,815	-	4.41
Private Infrastructure Investment Korea	14,266,425	100%	76,887	76,887	-	3.62
BNCT Co., Ltd	13,284,000	30%	67,048	67,048	-	3.15
New Airport Hiway Co., Ltd.	10,594,360	24.1%	59,880	59,880	-	2.82
Gyungso Highway Co., Ltd.	11,550,000	35%	58,362	58,362	-	2.74
Seoul-Chuncheon Highway Co., Ltd.	9,714,000	15%	49,439	49,439	-	2.32
Soojungsan Investment Co., Ltd.	1,114,880	100%	47,248	47,248	-	2.22
MCB Co., Ltd.	7,955,780	70%	33,925	33,925	-	1.60
Kwangju Beltway Investment Co., Ltd.	6,610,000	100%	33,050	33,050	-	1.55
Kwangju Ring Road Co., Ltd.	5,775,000	75%	29,495	29,495	-	1.39
Woomyunsan Infraway Co., Ltd.	1,915,200	36%	2,724	2,724	-	0.13
Baekyang Tunnel Ltd.	100,000	100%	1,231	1,231	-	0.06

+ Under KGAAP and the Act, MKIF records the value of its equity investments in concession companies at their acquisition costs including transaction costs

^ Ratio refers to the contribution to total assets

C. Loans to concession companies (top five assets)

(Unit: KRW million, %)

Name	Acquisition Value	Interest Receivable ⁺	Issued Date	Maturity Date	Guarantee	Credit Rating
BNCT Co., Ltd – Sub debt	193,000	104,172	25/02/2008	25/11/2032	N/A	N/A
Cheonan-Nonsan Expressway Co., Ltd. – Sub debt	182,250	131,126	20/05/2005	20/05/2029	N/A	N/A
Kwangju Beltway Investment Co., Ltd. – Sub debt	142,000	11,954	25/11/2004	30/09/2024	N/A	N/A
Incheon Bridge Co., Ltd. – Sub debt	89,378	52,326	12/04/2006	18/07/2026	N/A	N/A
Seoul Chuncheon Highway Co., Ltd. – Sub debt	87,450	1,808	02/11/2006	28/05/2031	N/A	N/A

+These values are the accumulated interest receivable

D. Short term facilities and deposit

(Unit: KRW million, %)

Name*	Banks	Deposit amount +	Date of Deposit	Maturity Date	Interest Receivable	Composition Ratio [^]
N/A						

* Each deposit amount exceeding 5% of the Total Assets

+ This value is the principal

[^] Ratio refers to the contribution to total assets

E. Other assets

The other assets are set out in the table below and consist of accrued income.

(Unit: KRW million, %)

Type	Amount	Composition Ratio [^]
Interest Receivable *	488,610	22.97

* Other assets under the invested assets composition (ex: accrued dividends, accrued income etc), exceeding 5% of the total assets

[^] Ratio refers to the contribution to total assets

For more information refer to Quarterly Business Reports and Documents of Settlement of Accounts on the website of KOFIA (<http://dis.kofia.or.kr>). However, the effective dates of the Quarterly Business Reports and Documents of Settlement of Accounts on the website of KOFIA may be different from the effective date of this report.

4. Registered asset managers

4.1 Registered infrastructure asset managers*

MKAM is licensed under the Act to carry out asset management activities for MKIF. As part of its licensing requirements, MKAM is required to employ at least two infrastructure asset management professionals who meet certain qualifications. The following is the list of MKAM's infrastructure asset management professionals who are in charge of MKIF management.

Name	KOFIA registration number	Title	Management fund other than MKIF		Fund with performance fee scheme*	
			Number of fund(s)	Total asset under management	Number of fund(s)	Total asset under management
Jason Pak	2114000753	Division Director	N/A	N/A	1	KRW 1.62 trillion
Jiroo Eoh	2111000124	Senior Manager	1	KRW 70 billion	2	KRW 1.69 trillion

* According to the Articles of Incorporation of MKIF, MKIF is allowed to pay the performance fee to MKAM.

4.2 Change of registered infrastructure asset managers

Period term ^	Registered asset managers
January 2015 ~ Present	Jason Pak
January 2015 ~ Present	Jiroo Eoh
January 2008 ~ January 2015	Johnno Kim
March 2006 ~ January 2015	Jong Hyuck Park

^ Change of registered asset managers during the past three years.

For more information refer to ad-hoc disclosures on the website of KOFIA (<http://dis.kofia.or.kr>). However, the effective dates of information displayed on the website of KOFIA may be different from the effective date of information in this report.

5. Cost summary

5.1 Fees to service providers

The table below sets out fees paid by MKIF to its service providers.

(Unit: KRW million, %)

Type	Q1 2015		Q2 2015		Remarks
	Amount	Ratio+	Amount	Ratio+	
MKIF	Management fee	8,516	0.518	16,812	1.010
	Sales Agent fee	-	-	-	-
	Custodian fee	81	0.005	82	0.005
	Administrator fee	51	0.003	52	0.003
	Total	8,648	0.526	16,946	1.018
	Other expenses^	305	0.019	377	0.023
	Transactions fee	-	-	-	-
	securities transaction tax	-	-	-	-

+ Ratio refers to fees as a proportion of Net Asset Value

^ Other expenses include fund audit fee, fund settlement fee and other recurring expenditures other than transactions fee

5.2 Total expense ratio

(Unit: annualised, %)

Collective Investment Vehicle			
Type	Total Expense Ratio*		Commission Ratio
MKIF	Q1 2015	2.2076	-
	Q2 2015	2.2976	-

* Total Expense ratio refers to a ratio calculated by dividing the total management fee and other expenses borne by the collective investment vehicle by annual average balance of the fund (before deducting the fees and expenses) and represents the total fees and expenses borne by the investor during the management period

6. Invested asset transactions and debt facility

6.1 Equity transactions

(Unit: annualised, %)

Buy			Sell			Turnover Ratio +	
	Shares	Amount		Shares	Amount	Q1 2015	Annualised rate
	-		-	-		-	0.00
							0.00

+ The Turnover Ratio shows frequency level for the equity transactions. The ratio refers to average sold amounts divided by average retained equity amounts during the application period. Provided that the average equity investment is 10 billion and the average equity disposal amount is 10 billion, turnover ratio is 100%. High turnover ratio will increase fund cost

6.2 Equity turnover ratio during the past three quarters

(Unit: %)

4Q 2014	1Q 2015	2Q 2015
-	-	-

6.3 Loan sales

(Unit: KRW million)

Name	Type	Date	Amount
		N/A	

6.4 Loan injections

(Unit: KRW million)

Name	Type	Date	Amount
		N/A	

6.5 Debt facility status

(Unit: KRW million)

Name	Debt facility amounts			
	Limit of the Facility	Cumulative to Q1 2015	Movements in Q2 2015	Cumulative to Q2 2015
Shinhan Bank	60,000	55,163	-8,329	46,834
National Agricultural Cooperative Federation (NACF)	60,000	55,163	-8,329	46,834
Woori Bank	40,000	36,775	-5,553	31,222
Tongyang Life Insurance	40,000	36,775	-5,553	31,222
Shinhan Life Insurance	30,000	27,581	-4,165	23,417
LIG Insurance	20,000	18,388	-2,776	15,611
Total	250,000	229,845	-34,705	195,140

6.6 Corporate bond status

(Unit: KRW million)

Name	Par Value	Interest rate	Issued Date	Maturity Date	Credit Rating
Unsecured Bond Tranche 1-1 (5Year)	60,000	4.57	31/05/2011	31/05/2016	AA
Unsecured Bond Tranche 1-2 (7year)	190,000	4.97	31/05/2011	31/05/2018	AA

7. Notice

Under the Act, MKAM shall prepare this report and upload it on the website of MKIF and KOFIA after confirmation from the Custodian (KSFC).

For more information on the website:

MKIF macquarie.com/mkif

KOFIA <http://dis.kofia.or.kr>

Appendix I. MKIF Board of Directors

Supervisory directors

Name	Career
Dae Yun Cho	• Practicing law at the law offices of Kim & Chang in Seoul since 1979 (Senior Partner) • National Candidate of Korea for the World Trade Organisation (WTO) Panel and for the WTO's Subsidy and Countervailing Duties Committee • Arbitrator of the Korean Commercial Arbitration Board • Former President of the Korea International Trade Law Association • Former consultant for various Korean Ministries, including the Ministry of Strategy and Finance and the Ministry of Knowledge Economy • Former President of the International Association of Korean Lawyers
Kyung Soon Song	• Founding Representative Director of Korea Expert Consulting Group (KECG) • Consultant for Korea International Cooperation Agency (KOICA) • Former member of International Development Cooperation Committee of the Republic of Korea • Former Chairman of International Finance Subcommittee, Financial Sector Development Review Committee of the Korean Government • Former senior staff member of World Bank • Former Chief Operating Officer of Nomura Project Finance International Limited
Dae Hee Yoon	• Chair Professor in Economics, Gachon University • Attorney-at-law, Senior Advisor of Yulchon • Former Minister of the Government Policy Coordination Office • Former Senior Secretary of Economic Affairs at Presidential Office • Former Deputy Minister for Planning and Management at Ministry of Strategy and Finance • Former Head of the Knowledge Sharing Program (KSP) promoted by the Korean government

Corporate director – MKAM

Name	Career
Chul Hum Paik	• Representative Director of MKAM • Headed the Financial Products division of Shinhan Macquarie Financial Advisory from 2001 to 2006 • Joined Shinhan Bank in 1993, with responsibilities for international banking and investment banking division
Jason Pak	• Chief Operating Officer of MKAM • Lead fund manager of MKIF, responsible for overall portfolio/capital management and investor relations • Joined Macquarie Group in 2003 and spent 4 years on the equity capital market and M&A advisory side with Macquarie Securities Korea Ltd. • Worked over 5 years in the Corporate Finance division of KPMG, in Seoul and London on the M&A advisory side
Jong Hyuck Park	• Head of Infrastructure transactions and asset management team of Private Concession fund of MKAM • Joined Macquarie Group in 2007 with responsibilities for asset transactions • Worked over 10 years mainly in Investment Banking Division of Kookmin Bank • Worked as a member of advisory panel to PIMAC
Namwook Choi	• Head of Private Concession and Real Estate team of MKAM • Worked over 10 years mainly in Investment Banking Division of Samsung Securities, having various roles in structured finance and IB

Appendix II. Summary of Financial Statements

Statements of Financial Position

As of 30 June 2015, 31 March 2015 and 30 June 2014

(Unit: KRW million)

	30 June 2015	31 March 2015	30 June 2014
Assets			
Invested assets	1,638,253	1,656,994	1,658,766
Cash & deposits	15,625	26,097	15,196
Loans receivable	1,069,525	1,077,794	1,090,467
Equity securities	553,103	553,103	553,103
Others	488,610	473,375	418,650
Interest receivables	481,016	465,582	409,589
Other receivables	2,395	2,377	2,347
Deferred costs, net	5,199	5,416	6,714
Total assets	2,126,863	2,130,369	2,077,416
Liabilities			
Operational liabilities	444,739	479,399	389,978
Bond	249,598	249,554	249,421
Long-term debt	195,141	229,845	140,557
Others	18,269	10,109	8,841
Payables	2	1	1
Management fee payable	8,977	8,517	7,396
Performance fee payable	7,835	-	-
Other liabilities	1,455	1,591	1,444
Total liabilities	463,008	489,508	398,819
Shareholders' equity			
Share capital	1,670,986	1,670,986	1,670,986
Retained earnings (accumulated deficit)	(7,131)	(30,125)	7,611
Total shareholders' equity	1,663,855	1,640,861	1,678,597
Total liabilities and shareholders' equity	2,126,863	2,130,369	2,077,416

Statements of Income

For the Quarter Ended 30 June 2015, 31 March 2015 and Quarter Ended 30 June 2014

(Unit: KRW million)

	Quarter Ended 30 June 2015	Quarter Ended 31 March 2015	Quarter Ended 30 June 2014
Revenue	45,397	52,917	47,503
1. Interest income	45,379	44,908	44,117
2. Dividend Income	-	8,000	3,386
3. Other income	18	9	-
Expenses	22,403	13,997	12,857
1. Management fees	8,977	8,517	7,396
2. Performance fees	7,835	-	
3. Custodian fees	82	81	83
4. Administrator fees	52	51	52
5. Interest expense	5,057	5,008	4,845
6. Other expenses	400	340	481
Net income	22,994	38,920	34,646

Corporate Directory

Manager of MKIF

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