

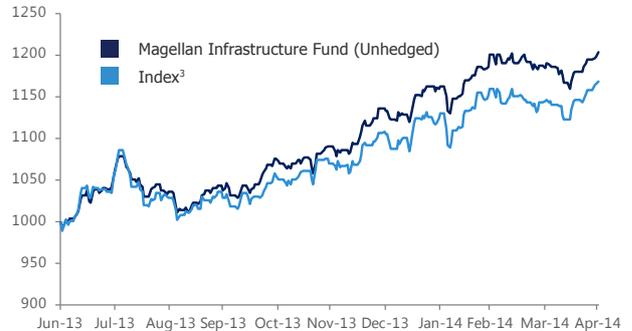
# Magellan Infrastructure Fund (Unhedged)

**Fund Update:** 30 April 2014

## Key Facts

Portfolio Manager Gerald Stack	Management and Administration Fee <sup>1</sup> 1.05% p.a.
Structure Global Listed Infrastructure Fund (Unhedged)	Buy/Sell Spread <sup>1</sup> 0.15%/0.15%
Inception date 1 July 2013	Fund Size AUD \$59.4 million
Performance Fee <sup>1</sup> 10.0% of the excess return of the Units of the Fund above the higher of the Index Relative hurdle (UBS Developed Infrastructure and Utilities Net Total Return Index (AUD) and the Absolute Return Hurdle (the yield of 10-year Australian Government Bonds). Additionally, the Performance Fees are subject to a high water mark.	
<sup>1</sup> All fees are exclusive of the net effect of GST	

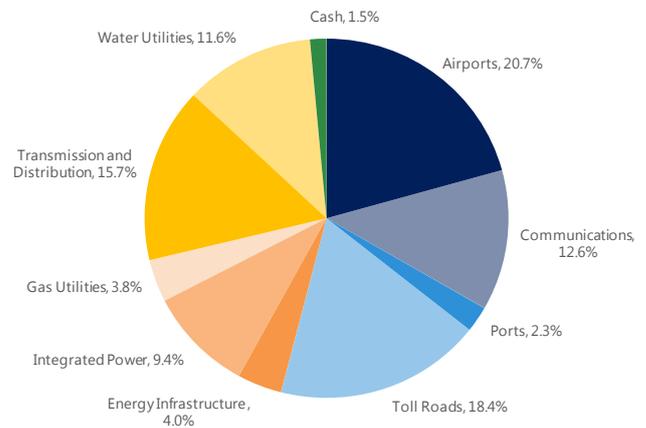
## Performance Chart Growth of AUD \$1,000<sup>2</sup>



## Performance<sup>2</sup>

	Fund %	Index % <sup>3</sup>	Excess Return %
1 Month	1.6	2.1	-0.5
3 Months	3.6	3.4	0.2
6 Months	12.1	11.2	0.9
Since Inception	20.3	16.9	3.4

## Industry Breakdown

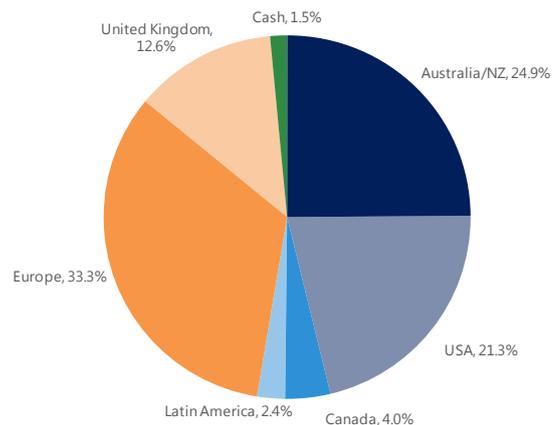


## Top 10 Holdings

*In alphabetical order*

Atlantia	Toll Roads
Auckland Airport	Airports
Enbridge	Energy Infrastructure
Fraport	Airports
National Grid	Transmission and Distribution
SES	Communications
Spark Infrastructure	Transmission and Distribution
Sydney Airport	Airports
Transurban Group	Toll Roads
Zurich Airport	Airports

## Country Exposure by domicile of listing



<sup>2</sup>Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Fund Inception 1 July 2013.

<sup>3</sup>UBS Developed Infrastructure and Utilities Net Total Return Index (AUD).

<sup>4</sup>Calculated on a domicile of asset basis

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