

# Magellan Infrastructure Fund

Fund Update: 30 April 2012

## Key Facts

Portfolio Manager  
Gerald Stack

Structure  
Infrastructure Fund, \$A hedged

Inception date  
1 July 2007

## Performance Fee\*

10.10% of excess return over the higher of the Index Relative hurdle (UBS Developed Infrastructure & Utilities Net TR Index (\$A Hedged)) and the Absolute Return Hurdle (Australian Government 10-year bond yield). Additionally, the Performance Fees are subject to a high water mark.

Management and Administration Fee  
1.06%

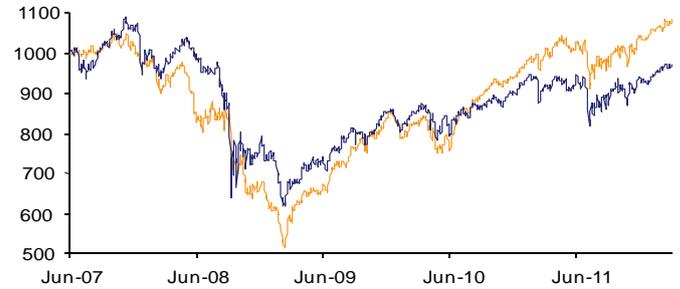
Buy/Sell Spread\*  
0.15%/0.15%

Fund Size  
\$A212.4 million

\*All fees are inclusive of the net effect of GST

## Performance Chart Growth of \$1,000

■ Index ■ Magellan Infrastructure Fund



## Performance†

	Fund	Index*	Excess Return
1 month	1.57%	-0.19%	1.75%
3 months	4.67%	3.69%	0.97%
6 months	9.19%	5.35%	3.84%
12 months	6.91%	2.82%	4.09%
2 Years (% p.a.)	15.85%	6.33%	9.52%
3 Years (% p.a.)	19.32%	11.46%	7.86%
4 Years (% p.a.)	3.50%	-0.88%	4.39%
Since Inception (% p.a.)	1.92%	-0.72%	2.63%
Since Inception	9.60%	-3.43%	13.03%

\*UBS Developed Infrastructure & Utilities Net TR Index (\$A Hedged)

## Top 10 Holdings

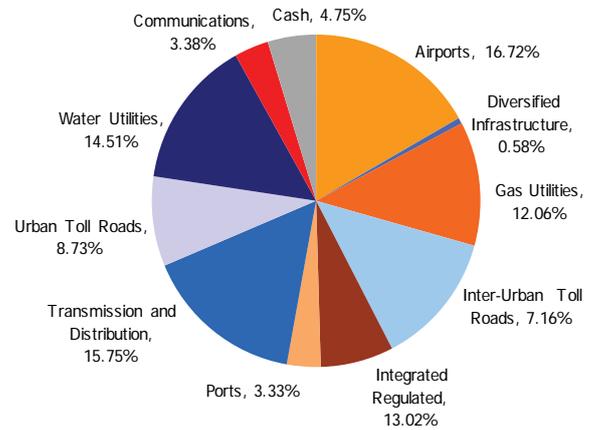
in Alphabetical Order

American Water Works	Water Utilities
Auckland Airport	Airports
Fraport	Airports
ITC Holdings	Transmission and Distribution
National Grid	Transmission and Distribution
Severn Trent	Water Utilities
Spark Infrastructure	Transmission and Distribution
Transurban Group	Urban Toll Roads
Wisconsin Energy	Integrated Regulated
Zurich Airport	Airports

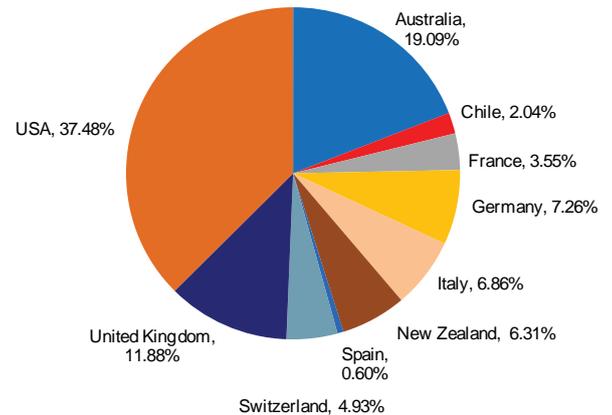
## Regional Breakdown\*

	% of Portfolio
Europe	21.78%
North America	38.27%
Australia	14.19%
United Kingdom	13.01%
Asia ex-Japan	6.01%
Emerging Markets	1.99%
Japan	0.00%
Cash	4.75%
Total	100%

## Industry Breakdown



## Currency Exposure\*\*



\*Calculated on a domicile of asset basis

\*\*The foreign currency exposures of the portfolio are fully hedged back into AUD. The exposures are by domicile of listing.

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†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 2007.

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