

Magellan Infrastructure Fund

Fund Update: 31 August 2012

Key Facts

Portfolio Manager
Gerald Stack

Structure
Infrastructure Fund, \$A hedged

Inception date
1 July 2007

Performance Fee¹

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.

¹All fees are inclusive of the net effect of GST

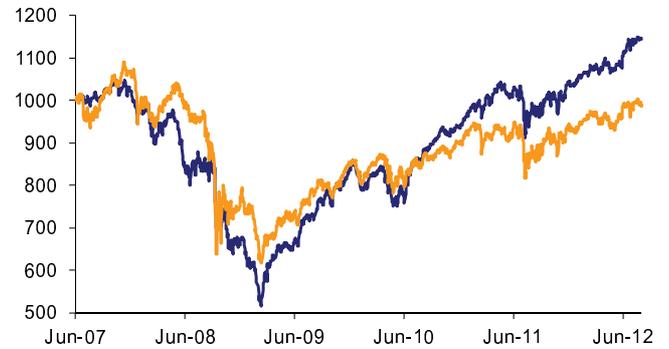
Management and Administration Fee
1.06% p.a.

Buy/Sell Spread¹
0.15%/0.15%

Fund Size
\$A 271.7 million

Performance Chart Growth of AUD\$1,000

Index³ Magellan Infrastructure Fund



Performance²

	Fund %	Index % ³	Excess Return %
1 Month	0.5	-0.1	0.6
3 Months	6.3	5.3	1.1
6 Months	7.5	3.4	4.0
1 Year	15.0	10.7	4.4
2 Years (% p.a.)	15.1	8.0	7.2
3 Years (% p.a.)	16.4	7.9	8.5
4 Years (% p.a.)	7.8	0.4	7.4
5 Years (% p.a.)	2.4	0.2	2.2
Since Inception (% p.a.)	2.6	-0.2	2.9
Since Inception	14.4	-1.2	15.6

²Calculations 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.

³UBS Developed Infrastructure & Utilities Net TR Index (\$A Hedged)

Top 10 Holdings

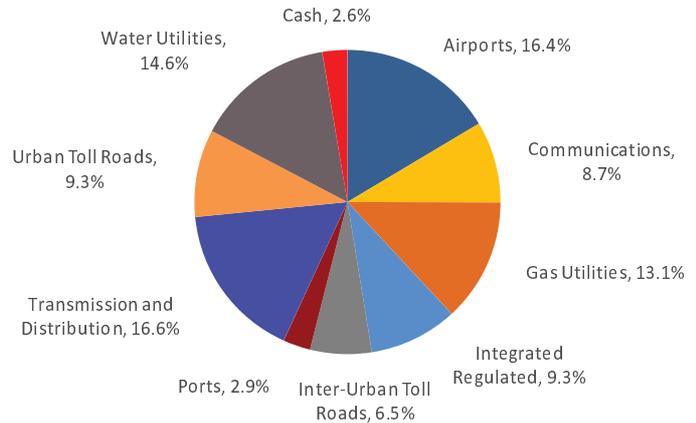
in Alphabetical Order

	Water Utilities
American Water Works	Water Utilities
Atlantia	Inter-Urban Toll Roads
Auckland Airport	Airports
Fraport	Airports
ITC Holdings	Transmission and Distribution
National Grid	Transmission and Distribution
SES	Communications
Spark Infrastructure	Transmission and Distribution
Transurban Group	Urban Toll Roads
Zurich Airport	Airports

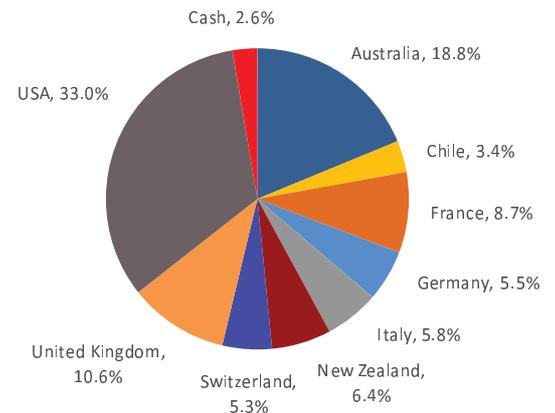
Regional Breakdown⁴

	% of Portfolio
North America	35.7
Europe ex-UK	22.9
United Kingdom	12.8
Developed Asia	0.0
Emerging Markets	4.1
Australia	15.2
New Zealand	6.4
Other	0.2
Cash	2.6
Total	100

Industry Breakdown



Currency Exposure by domicile of listing⁵



⁴Calculated on a domicile of asset basis

⁵The foreign currency exposures of the portfolio are fully hedged back into AUD. The exposures are by domicile of listing.

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Important Information: Units in the Magellan Infrastructure Fund ('Fund') are issued by Magellan Asset Management Limited (ABN 31 120 593 946, AFS Licence No 304 301). Past performance is not necessarily indicative of future results and no person guarantees the future performance of the Fund, the amount or timing of any return from it, or that it will achieve its investment objective. This material has been provided for general information purposes and must not be construed as investment advice. This material has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Investors should consider obtaining professional investment advice tailored to their specific circumstances prior to making any investment decisions and should read the relevant Product Disclosure Statement (PDS) available at www.magellangroup.com.au or call 02 8114 1888 to obtain a copy of the PDS.



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