



Fund Update

28 February 2010

Key Facts

Portfolio Manager	Gerald Stack	MER/ICR*	1.06%
Structure	Infrastructure Fund, \$A hedged	Buy/Sell Spread*	0.25%/0.25%
Inception date	1 July 2007	Fund Size	A\$ 75.30 million
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 the (Australian Government 10-year bond yield). Additionally, the Performance Fees are subject to a high water mark. Any Performance Fee will be reduced to the extent that it causes the total return to fall below any of the above measures.		

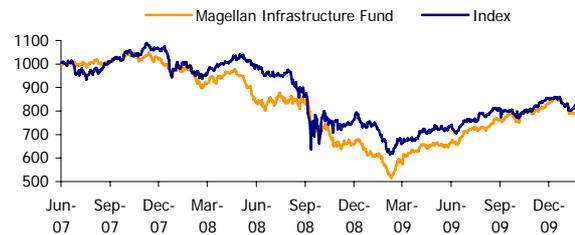
* All fees are inclusive of the net effect of GST

Performance[†]

	Fund	Excess Return*
1 month	-2.69%	-2.80%
3 months	0.86%	-1.65%
6 months	9.82%	5.48%
12 months	41.67%	19.12%
2 Years (% p.a.)	-9.45%	-1.44%
Since Inception	-20.39%	-2.49%

* Over benchmark

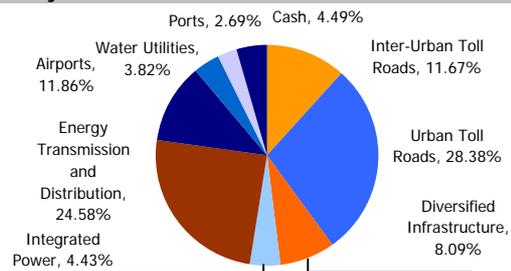
Performance Chart Growth of \$1,000



Top Ten Holdings in Alphabetical Order

Abertis	Diversified Infrastructure
Atlantia	Inter-Urban Toll Roads
Brisa	Urban Toll Roads
ConnectEast	Urban Toll Roads
Ferrovial	Diversified Infrastructure
Macquarie Infrastructure Group	Urban Toll Roads
National Grid	Energy Transmission and Distribution
Transurban Group	Urban Toll Roads
Westar	Integrated Power
Zurich Airport	Airports

Industry Breakdown

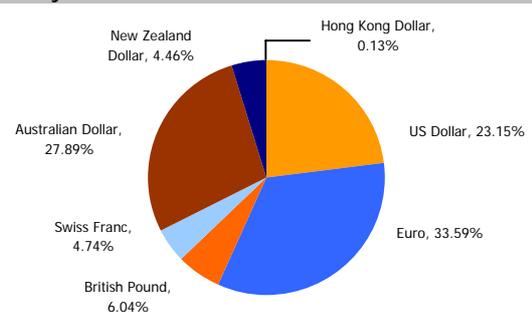


Regional Breakdown *

Europe	37.83%
North America	30.04%
Australia	15.14%
United Kingdom	6.87%
Asia ex-Japan	4.60%
Emerging Markets	1.03%
Japan	0.00%
Cash	4.49%
TOTAL	100.00%

* Calculated on a Domicile of Asset basis

Currency Breakdown



Portfolio Commentary

The Fund returned -2.69% for the month compared to 0.12% for the benchmark index. Major contributors to the underperformance were the Fund's investments in companies listed in Spain, Portugal and Italy e.g. Portuguese toll road company Brisa and Italian toll road company Atlantia. Whilst these companies have been affected by local market issues, Magellan's view is that the underlying franchises of the investee companies remain robust.

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[†] Calculations are based on exit price to 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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