

# Magellan Infrastructure Fund

**Fund Update: 28 February 2014**

## Key Facts

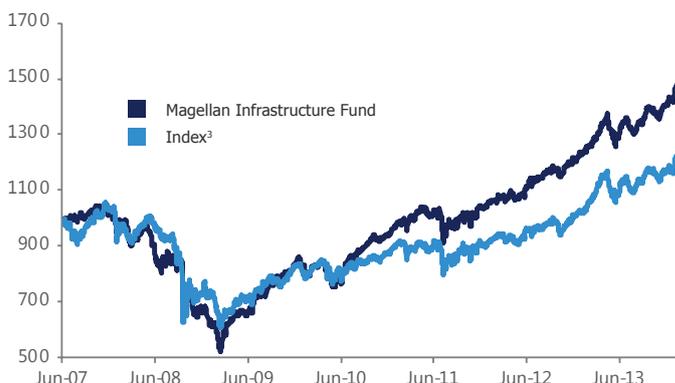
Portfolio Manager Gerald Stack	Management and Administration Fee <sup>1</sup> 1.05% p.a.
Structure Infrastructure Fund, \$A hedged	Buy/Sell Spread <sup>1</sup> 0.15%/0.15%
Inception date 1 July 2007	Fund Size AUD \$585.8 million

## 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 (hedged to 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

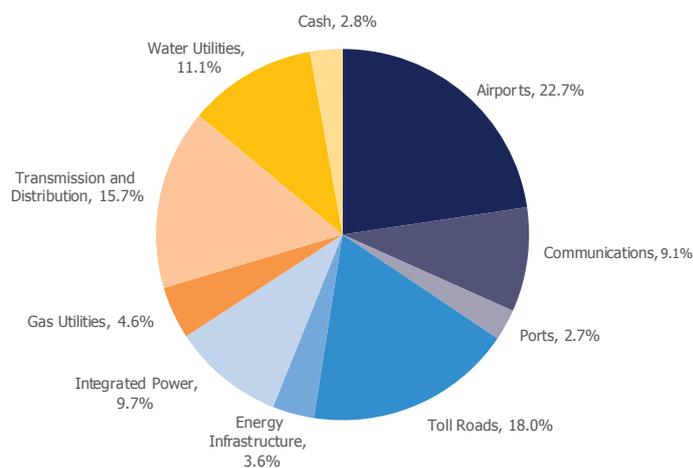
## Performance Chart Growth of AUD \$1,000<sup>2</sup>



## Performance<sup>2</sup>

	Fund %	Index % <sup>3</sup>	Excess Return %
1 Month	4.2	4.4	-0.2
3 Months	7.8	6.4	1.4
6 Months	14.0	13.0	1.0
1 Year	18.6	18.5	0.1
2 Years ( p.a.)	18.5	15.5	3.0
3 Years ( p.a.)	14.9	10.5	4.4
4 Years ( p.a.)	17.1	11.6	5.5
5 Years ( p.a.)	21.6	13.7	7.9
Since Inception ( p.a.)	6.2	3.2	3.0
Since Inception	49.6	23.7	25.9

## Industry Breakdown

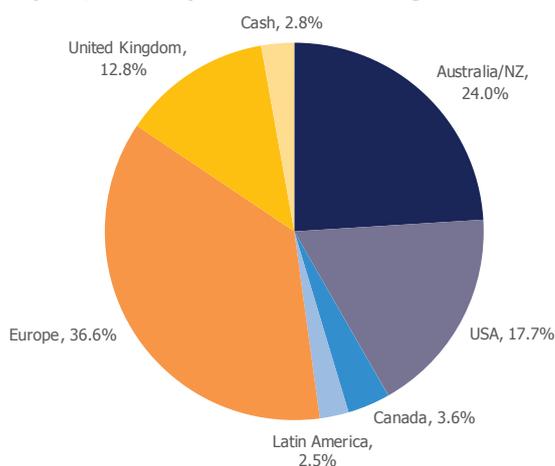


## Top 10 Holdings

*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>5</sup>



## Regional Breakdown<sup>4</sup>

	% of Fund
North America	22.9
Europe Ex-UK	34.0
United Kingdom	14.9
Developed Asia	0.3
Emerging Markets	4.5
Australia	15.2
New Zealand	5.3
Other	0.2
Cash	2.8
<b>Total</b>	<b>100</b>

<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 2007.

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

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

<sup>5</sup>The exposures are by domicile of listing. It is our intention to substantially hedge the capital component of the foreign currency exposure of the Fund arising from investments in overseas markets back to Australian Dollars.

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