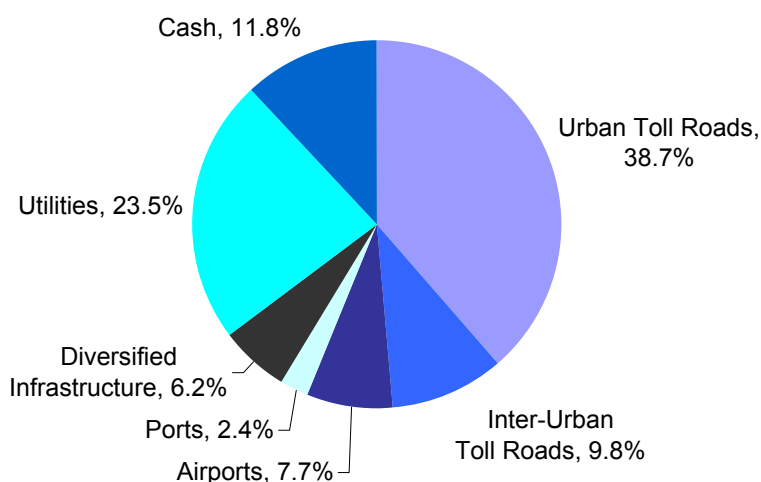
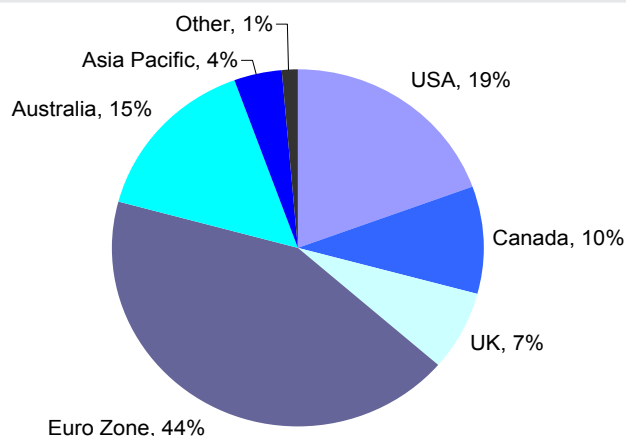


**Key Facts**

Portfolio Manager	Gerald Stack	Contribution Fee* Up to 1.25%
Structure	Infrastructure Fund, \$A hedged	Buy/Sell Spread* 0.25%/0.25%
Inception date	1 July 2007	MER/ICR* 1.06%
Performance Fee*	10.10% of net excess return over the UBS Developed Infrastructure and Utilities Net Total Return Index [ \$A Hedged]. Subject to net performance also being greater than the Australian 10-year Government Bond Yield and high water mark provisions.	

**Top Ten Holdings in Alphabetical Order**

Abertis	Diversified
Atlantia	Toll Roads
Brisa	Toll Roads
Cintra	Toll Roads
Macquarie Infrastructure Group	Toll Roads
National Grid	Utility
NSTAR	Utility
Red Electrica	Utility
Transurban Group	Toll Roads
Westar	Utility

**Industry Breakdown**

**Location of Assets\***


\* Assets owned by investee companies.

**Performance †**

	Fund	Excess return relative to Benchmark
1 month	7.2%	3.7%
3 months	11.6%	2.7%
6 months	16.2%	13.8%
12 months	-13.8%	7.6%
Since Inception p.a^	-14.6%	-2.2%

**Portfolio Commentary**

July saw the Magellan Infrastructure Fund gain 7.2% compared to the benchmark UBS Infrastructure & Utilities Index return of 3.7%. This meant that over the last 6 months the fund out-performed the benchmark by 13.8% as the toll road sector, in particular, recovered from the difficulties of late 2008.

July also saw the completion of the takeover of Macquarie Communications Infrastructure Group which left the fund with no communications sector exposure at the end of the month. This is unlikely to change for some time due to the lack of suitable entries to this sector. The other key change to the Fund during the month was the continued increase in exposure to the airports sector, where we are beginning to see indications that passenger growth may be returning.

**CONTACT US**

+61 2 8114 1888

[info@magellangroup.com.au](mailto:info@magellangroup.com.au)

† 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.

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

Important information: Units in Magellan Infrastructure Fund are issued by Magellan Asset Management Limited (ABN 31 120 593 946, AFS Licence No 304 301). 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](http://www.magellangroup.com.au) or call 02 8114 1888 to obtain a copy of the PDS.