

Magellan Infrastructure Fund

Fund Update: 31 July 2013

Key Facts

Portfolio Manager Gerald Stack	Management and Administration Fee ¹ 1.05% p.a.
Structure Infrastructure Fund, \$A hedged	Buy/Sell Spread ¹ 0.15%/0.15%
Inception date 1 July 2007	Fund Size AUD \$488.5 million
Performance Fee ¹ 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.	
¹ All fees are exclusive of the net effect of GST.	

Performance²

	Fund %	Index % ³	Excess Return %
1 Month	4.0	3.6	0.4
3 Months	0.4	-2.1	2.5
6 Months	9.9	10.5	-0.6
1 Year	18.9	18.1	0.8
2 Years (p.a.)	16.1	12.9	3.2
3 Years (p.a.)	16.9	11.5	5.4
4 Years (p.a.)	17.1	11.3	5.8
5 Years (p.a.)	10.1	3.8	6.3
Since Inception (p.a.)	5.1	2.6	2.5
Since Inception	35.2	16.7	18.5

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 (\$AUD Hedged).

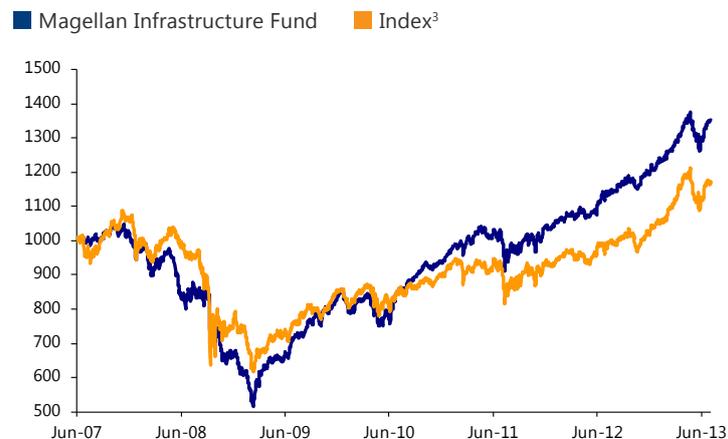
Top 10 Holdings

in Alphabetical Order	
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
Severn Trent	Water Utilities
Transurban Group	Urban Toll Roads
Zurich Airport	Airports

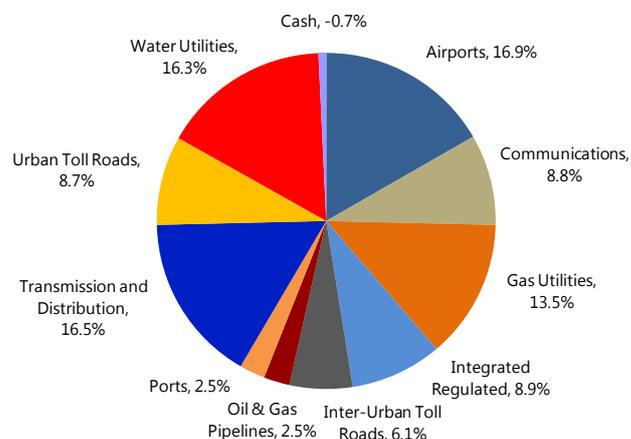
Regional Breakdown⁴

	% of Fund
North America	34.6
Europe ex-UK	26.8
United Kingdom	15.9
Developed Asia	0.1
Emerging Markets	5.0
Australia	12.5
New Zealand	5.6
Other	0.2
Cash	-0.7
Total	100

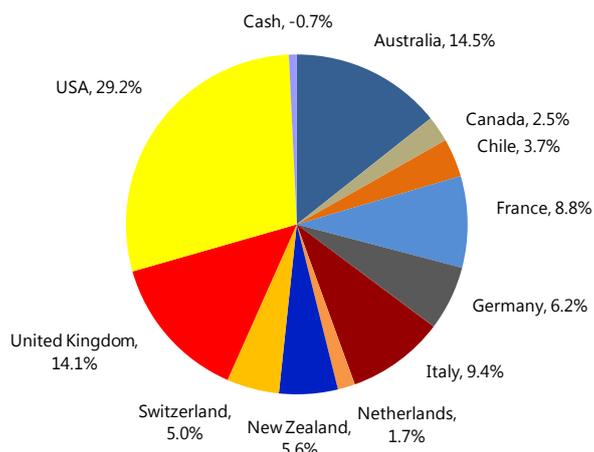
Performance Chart Growth of AUD \$1,000²



Industry Breakdown



Country Exposure by domicile of listing⁵



⁴Multinational: Greater than 50% of revenues outside home country.

⁵Calculated on a look through basis based on underlying revenue exposure of individual companies held within the portfolio.

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Important Information: Units in the Magellan Infrastructure 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 and should read the relevant Product Disclosure Statement (PDS) prior to making any investment decisions. The PDS is available at www.magellangroup.com.au or can be obtained by calling 02 8114 1888.

