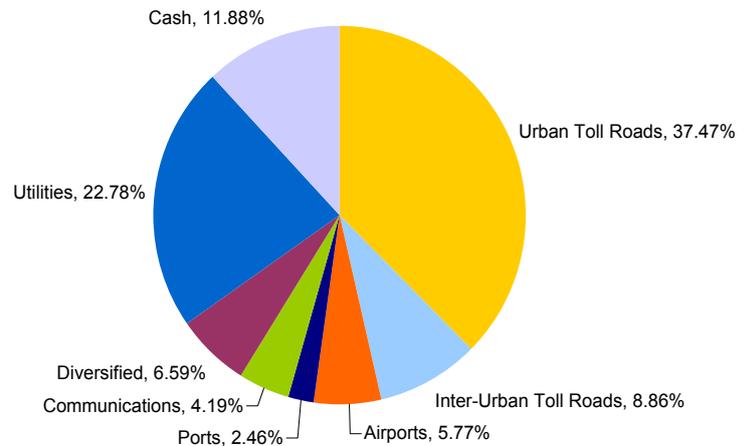


Key Facts

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 Communications Infrastructure Group	Communications
Macquarie Infrastructure Group	Toll Roads
NSTAR	Utility
Red Electrica	Utility
Transurban Group	Toll Roads
Westar	Utility

Industry Breakdown

Country Breakdown

United States	15.5%
Australia	15.0%
Italy	13.0%
Spain	8.7%
Canada	8.6%
United Kingdom	5.6%
Portugal	5.2%
Germany	3.4%
New Zealand	3.3%
France	2.6%
Other	7.4%
Cash	11.9%

Performance †

	Fund	Excess return relative to Benchmark
1 month	2.3%	0.8%
3 months	9.2%	-0.9%
6 months	-0.3%	4.6%
12 months	-19.4%	6.3%
Since Inception p.a [^]	-18.0%	-3.7%

Portfolio Commentary

June saw the Magellan Infrastructure Fund gain 2.2% compared to the benchmark UBS Infrastructure & Utilities Index return of 0.8%. This meant that for the 2009 Financial Year the fund out-performed the benchmark by 6.9%. June also saw us introduce a new stock to the portfolio, bringing the total stocks to 23 and reducing our cash balance to 13%. The new stock, American Water Works Co Inc, was founded in 1886 and is the largest US water utility with operations in 32 states. While such stocks have highly defensive investment fundamentals, it is rare that they trade at a material discount to their intrinsic value. One benefit of the global financial crisis has been that we have been able to buy very high quality stocks like this at attractive prices.

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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.

* 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 or call 02 8114 1888 to obtain a copy of the PDS.