


Key Facts

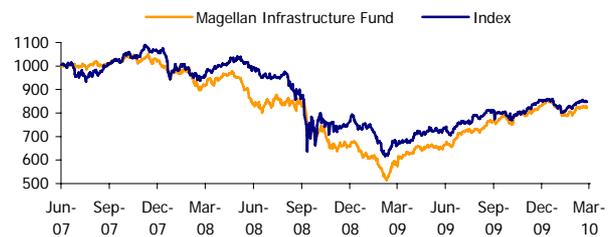
Portfolio Manager	Gerald Stack	MER/ICR*	1.06%
Structure	Infrastructure Fund, \$A hedged	Buy/Sell Spread*	0.25%/0.25%
Inception date	1 July 2007	Fund Size	\$A 81.12 million
Performance Fee*	10.10% of excess return over the higher of the Index Relative hurdle UBS Developed Infrastructure & Utilities Net 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

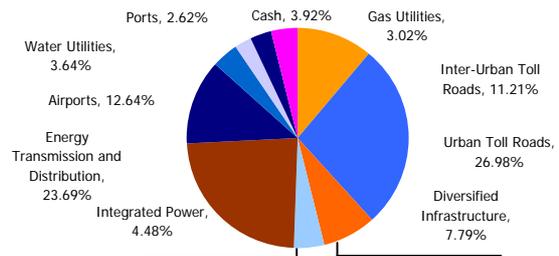
Performance[†]

	Fund	Excess Return*
1 month	3.84%	-0.39%
3 months	-1.17%	-2.03%
6 months	8.24%	2.47%
12 months	34.33%	5.96%
2 Years (% p.a.)	-5.22%	0.03%
Since Inception	-17.33%	-2.91%

* Over benchmark

Performance Chart Growth of \$1,000

Top Ten Holdings in Alphabetical Order

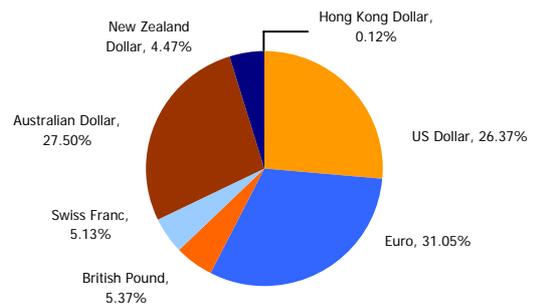
Atlantia	Inter-Urban Toll Roads
ConnectEast Group	Urban Toll Roads
Ferrovia	Urban Toll Roads
Fraport	Airports
Intoll Group	Urban Toll Roads
National Grid	Transmission and Distribution
PG & E Corp	Integrated Regulated
Transurban Group	Urban Toll Roads
Westar Energy	Integrated Regulated
Zurich Airport	Airports

Industry Breakdown

Regional Breakdown *

Europe	36.38%
North America	33.98%
Australia	14.09%
United Kingdom	6.19%
Asia ex-Japan	4.59%
Emerging Markets	0.85%
Japan	0.00%
Cash	3.92%
TOTAL	100.00%

* Calculated on a Domicile of Asset basis

** The foreign currency exposures of the portfolio are fully hedged back into AUD

Currency Breakdown **

Portfolio Commentary

The Fund returned 3.84% for the month compared to 4.24% for the benchmark index. During the month the Fund added Atmos Energy, a US based gas utility to the portfolio. Transurban was the major contributor to the underperformance. Also during March, the Future Fund announced it had terminated discussions with two Canadian pension funds regarding a potential takeover offer for Transurban. While the Transurban share price suffered in response Magellan believes the underlying investment characteristics remain compelling.

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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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