

# Magellan Infrastructure Fund

Fund Update: 31 October 2013

## Key Facts

Portfolio Manager  
Gerald Stack

Structure  
Infrastructure Fund, \$A hedged

Inception date  
1 July 2007

### Performance Fee<sup>1</sup>

10.0% of excess return over 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.

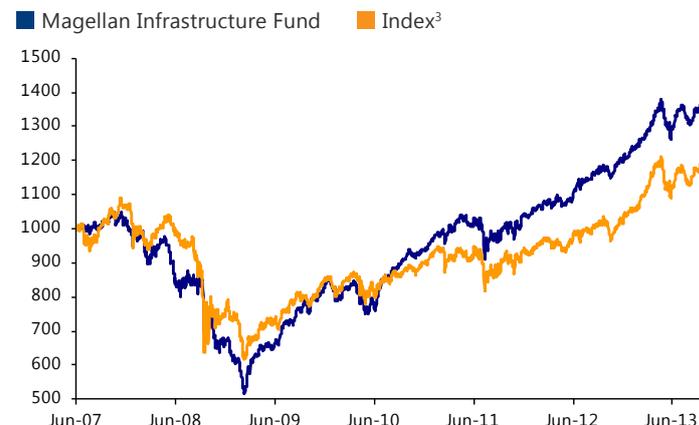
<sup>1</sup>All fees are exclusive of the net effect of GST

Management and Administration Fee <sup>1</sup>  
1.05% p.a.

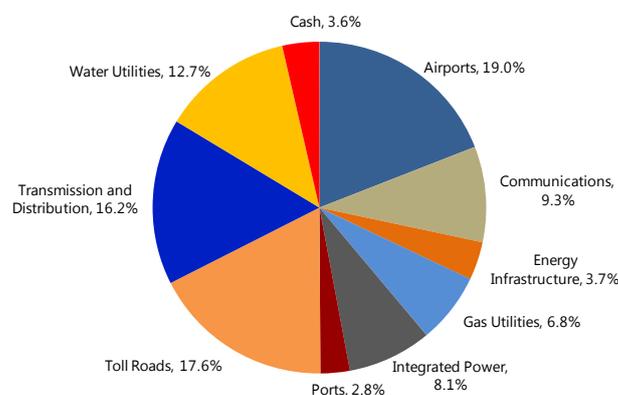
Buy/Sell Spread<sup>1</sup>  
0.15%/0.15%

Fund Size  
AUD \$528.0 million

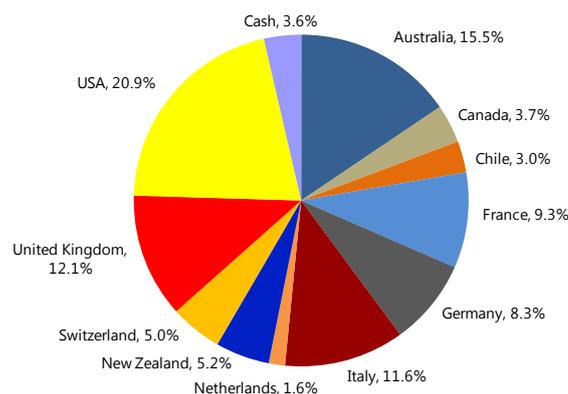
## Performance Chart Growth of AUD \$1,000<sup>2</sup>



## Industry Breakdown



## Country Exposure by domicile of listing<sup>5</sup>



<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 the Fund's 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.

## Performance<sup>2</sup>

	Fund %	Index % <sup>3</sup>	Excess Return %
1 Month	4.8	3.6	1.2
3 Months	3.8	3.7	0.1
6 Months	4.3	1.5	2.8
1 Year	18.8	18.5	0.3
2 Years ( p.a.)	18.3	14.9	3.4
3 Years ( p.a.)	14.8	10.9	3.9
4 Years ( p.a.)	16.7	11.8	4.9
5 Years ( p.a.)	14.1	9.5	4.6
Since Inception ( p.a.)	5.5	3.1	2.4
Since Inception	40.4	21.1	19.3

## Top 10 Holdings

in Alphabetical Order

American Water Works	Water Utilities
Atlantia	Toll Roads
Auckland Airport	Airports
Enbridge	Energy Infrastructure
Eutelsat Communications	Communications
Fraport	Airports
National Grid	Transmission and Distribution
SES	Communications
Transurban Group	Toll Roads
Zurich Airport	Airports

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

	% of Fund
North America	27.7
Europe ex-UK	31.6
United Kingdom	14.1
Developed Asia	0.1
Emerging Markets	4.4
Australia	13.1
New Zealand	5.2
Other	0.2
Cash	3.6
<b>Total</b>	<b>100</b>

[www.magellangroup.com.au](http://www.magellangroup.com.au)

Important Information: Units in the Magellan Infrastructure Fund (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](http://www.magellangroup.com.au) or can be obtained by calling 02 8114 1888.

