


**Fund Update**

30 September 2009

**Key Facts**

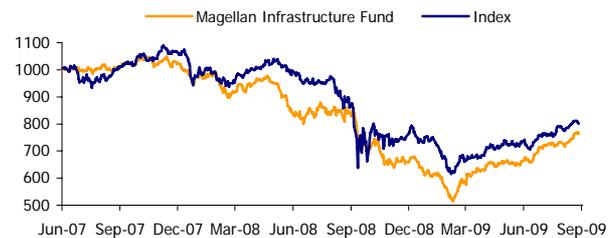
Portfolio Manager	Gerald Stack	Contribution Fee*	Up to 1.25%
Structure	Infrastructure Fund, \$A hedged	Buy/Sell Spread*	0.25%/0.25%
Inception date	1 July 2007	MER/ICR*	1.06%
Performance Fee*	10.10% of net excess return over the UBS Developed Infrastructure & Utilities Net TR Index [\$A Hedged]. Subject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

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

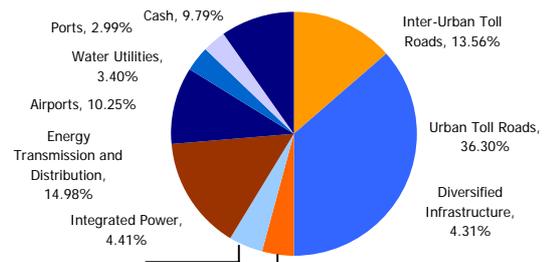
**Performance<sup>†</sup>**

	Fund	Excess Return*
1 month	5.36%	2.53%
3 months	13.71%	3.44%
6 months	24.10%	2.74%
12 months	-8.16%	-1.24%
2 Years (% p.a.)	-12.86%	-2.54%
Since Inception	-23.63%	-4.54%

\* Over benchmark

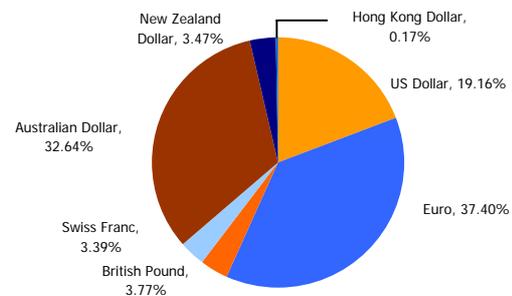
**Performance Chart Growth of \$1,000**

**Top Ten Holdings in Alphabetical Order**

Atlantia	Inter-Urban Toll Roads
Brisa	Urban Toll Roads
Cintra	Urban Toll Roads
ConnectEast	Urban Toll Roads
Fraport	Airports
Macquarie Infrastructure Group	Urban Toll Roads
Nstar	Energy Transmission and Distribution
Red Electrica	Energy Transmission and Distribution
Transurban Group	Urban Toll Roads
Westar	Integrated Power

**Industry Breakdown**

**Regional Breakdown \***

Europe	39.47%
North America	24.94%
Australia	14.62%
United Kingdom	6.08%
Asia ex-Japan	3.65%
Emerging Markets	1.45%
Japan	0.00%
Cash	9.79%
<b>TOTAL</b>	<b>100.00%</b>

\* Calculated on a Domicile of Asset basis

**Currency Breakdown**

**Portfolio Commentary**

The Magellan Infrastructure Fund achieved a 5.4% return in September, 2.5% better than the benchmark index. The excess return was largely generated by the Fund's over-weight holdings in toll roads. The share prices of these stocks have recovered strongly in recent times as companies have begun to report growth in patronage numbers.

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<sup>†</sup> 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.

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 by calling 02 8114 1888.