

Magellan Global Fund

ARSN 126 366 961

Magellan Infrastructure Fund

ARSN 126 367 226



ABN 31 120 593 946
Australian Financial Services Licence No. 304301

Update¹ to information in the Product Disclosure Statement (PDS)

14 July 2011

Magellan Asset Management Limited wishes to update certain information contained in the PDS for the Funds dated 27 July 2007, as amended by the Supplementary PDS dated 30 September 2010.

Capitalised terms not defined in this update have the same meaning given to them in the PDS.

The Manager hereby updates the PDS by amending **Section 12.2 – Prime Brokerage and Custody** as follows:

1. The first sentence of the second paragraph on page 45 shall be deleted in its entirety and replaced with the following:

“Each Fund’s investments held by MLI may be used by MLI provided that the total value of investments utilised by MLI shall at no point exceed A\$200 million (in the case of the Magellan Global Fund) or A\$100 million (in the case of the Magellan Infrastructure Fund). Investments of a Fund so utilised by MLI will become the property of MLI and the Fund will have a right against MLI for the return of equivalent assets.”

2. On page 45, after the final paragraph of Section 12.2, the following paragraph is inserted:

“In addition to the prime brokerage and custody arrangements described in this Section 12.2, each Fund has an arrangement in place with MLI under which the Fund may access a separate custody facility. Under this arrangement the Manager may, at its sole election and at a time of its own choosing, cause the transfer of a Fund’s unencumbered securities from MLI to a separate custodian, Prime Asset Custody Transfers Limited (PACT). PACT forms part of the Bank of America Merrill Lynch Group of Companies. If transferred to PACT, the Fund’s Securities would be held in a custody account by PACT pursuant to a Custody Agreement. PACT may not use in any way the Fund’s securities credited to the PACT custody account for its own purposes.”

Investors should always consider the PDS when making any decision regarding their investment in Units in the Funds. The PDS can be obtained at www.magellangroup.com.au or by calling the Manager on +61 2 8114 1888.

¹ This updated information is provided pursuant to ASIC Class Order 03/237 - *Updated information in product disclosure statements* and is not information that is materially adverse to investors in the Funds