

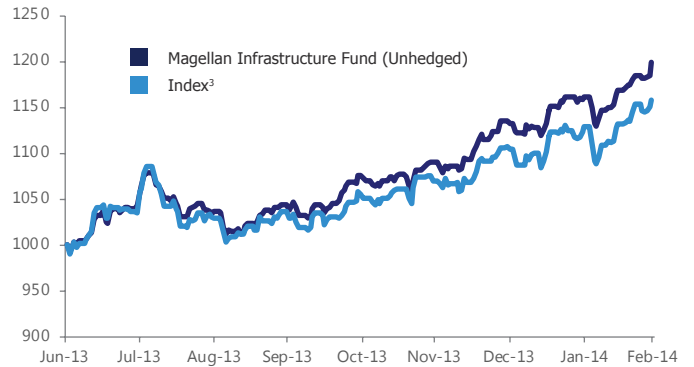
Magellan Infrastructure Fund (Unhedged)

Fund Update: 28 February 2014

Key Facts

Portfolio Manager Gerald Stack	Management and Administration Fee ¹ 1.05% p.a.
Structure Global Listed Infrastructure Fund (Unhedged)	Buy/Sell Spread ¹ 0.15%/0.15%
Inception date 1 July 2013	Fund Size AUD \$41.1 million
Performance Fee ¹ 10.0% of the excess return of the Units of the Fund above the higher of the Index Relative hurdle (UBS Developed Infrastructure and Utilities Net Total Return Index (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.	
¹ All fees are exclusive of the net effect of GST	

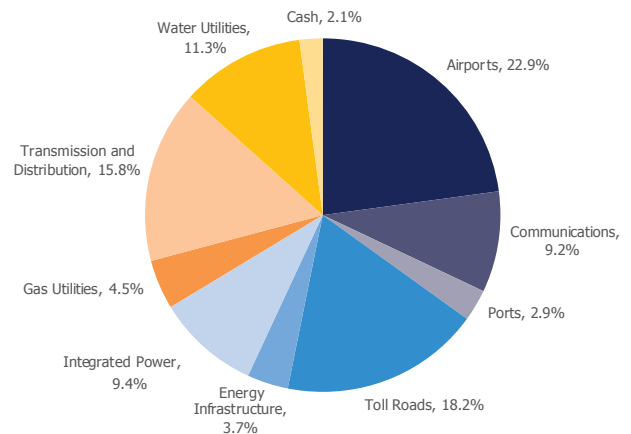
Performance Chart Growth of AUD \$1,000²



Performance²

	Fund %	Index % ³	Excess Return %
1 Month	3.3	2.5	0.8
3 Months	10.1	8.3	1.8
6 Months	15.9	12.7	3.2
Since Inception	20.1	15.9	4.2

Industry Breakdown

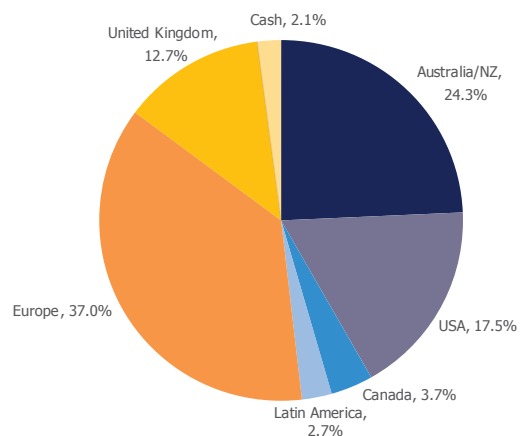


Top 10 Holdings

In alphabetical order

Atlantia	Toll Roads
Auckland Airport	Airports
Enbridge	Energy Infrastructure
Fraport	Airports
National Grid	Transmission and Distribution
SES	Communications
Spark Infrastructure	Transmission and Distribution
Sydney Airport	Airports
Transurban Group	Toll Roads
Zurich Airport	Airports

Country Exposure by domicile of listing



Regional Breakdown⁴

	% of Fund
North America	24.5
Europe Ex-UK	33.4
United Kingdom	14.8
Developed Asia	0.2
Emerging Markets	4.0
Australia	15.5
New Zealand	5.3
Other	0.2
Cash	2.1
Total	100

²Calculations 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 2013.

³UBS Developed Infrastructure and Utilities Net Total Return Index (AUD).

⁴Calculated on a domicile of asset basis

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Important Information: Units in the Magellan Infrastructure Fund (Unhedged) (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 prepared 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 or can be obtained by calling 02 8114 1888.

