

Magellan Infrastructure Fund (Unhedged)

ARSN: 164 285 830

Fund Facts

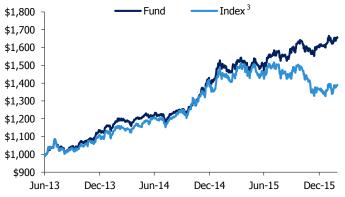
Portfolio Manager	Gerald Stack	
Structure	Global Listed Infrastructure Fund (Unhedged)	
Inception Date	1 July 2013	
Management & Administration Fee ¹	1.05% p.a.	
Buy/Sell Spread ¹	0.15% 0.15%	
Fund Size	AUD \$320.8 million	
Performance Fee ¹	10.0% of the excess return of the Units of the Fund above the higher of the Index Relative hurdle (S&P Global Infrastructure Index A\$ Unhedged Net Total Return) and the Absolute Return Hurdle (the yield of 10-year Australian Government Bonds). Additionally, the Performance Fees are subject to a high water mark.	

¹All fees are exclusive of the net effect of GST

Fund Features

- Offers investors a pure, benchmark-unaware exposure to global listed infrastructure
- Conservative definition of core infrastructure: invests in companies that generate over 75% of their earnings from the ownership of infrastructure assets
- Relatively concentrated portfolio of typically 20 to 40 investments
- Maximum cash position of 20%
- \$20,000 minimum investment amount.

Performance Chart growth of AUD \$1,000²



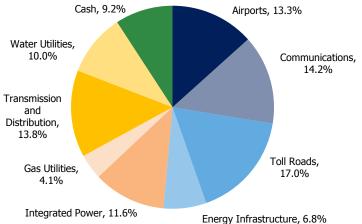
Fund Performance²

Fund (%)	Index (%) ³	Excess (%)
0.4	-0.1	0.5
4.4	-1.2	5.6
6.2	-5.8	12.0
12.4	-3.6	16.0
17.5	9.5	8.0
20.9	13.1	7.8

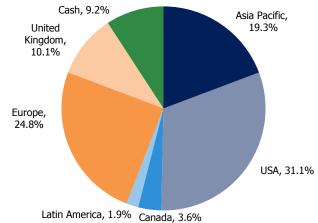
Top 10 Holdings

In alphabetical order	Sectors	
American Water Works Co Inc	Water Utilities	
Atlantia Spa	Toll Roads	
Auckland International Airport	Airports	
Crown Castle International Corp	Communications	
Enbridge Inc	Energy Infrastructure	
Flughafen Zeurich AG	Airports	
ITC Holdings Corp	Transmission and Distribution	
National Grid Plc	Transmission and Distribution	
SES	Communications	
Transurban Group	Toll Roads	

Industry Exposure by Source of Revenues⁴



Geographical Exposure by Source of Revenues⁴



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.
³S&P Global Infrastructure Index A\$ Unhedged Net Total Return spliced with UBS Developed Infrastructure and Utilities Net Total Return Index (AUD). Note: as the UBS Developed Infrastructure and Utilities Net Total Return Index (AUD). Note: as the UBS Developed Infrastructure and Utilities Net Total Return Index (AUD). Constructure Index A\$ Unhedged Net Total Return.
⁴ The exposures are by domicile of listing.

Important Information: Units in the fund(s) referred to herein 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(s), the amount or timing of any return from the fund(s), or that the investment objectives of the fund(s) will be achieved. This material has been provided consider obtaining professional investment advice tailored to their specific circumstances and should read the relevant Product Disclosure Statement (PDS) applicable to the fund(s) ro to making any investment decisions. The PDS for the fund(s) is available at <u>www.magellangroup.com.au</u> or can be obtained by calling 02 8114 1888. Any trademarks, logos, and service marks contained herein may be the registered and unregistered trademarks of their respective owners. Nothing contained herein may be the registered and unregistered trademarks of their may be reproduced or right to use any trademark displayed without the written permission of the owner. No part of this material may be reproduced or disclosed, in whole or in part, without the prior written consent of Magellan Asset Management Limited.