

Magellan Infrastructure Fund (Unhedged)

Fund Update: 30 November 2013

Key Facts

Portfolio Manager
Gerald Stack

Structure
Infrastructure Fund, Unhedged

Inception date
1 July 2013

Performance Fee¹

10.0% of excess return over 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.

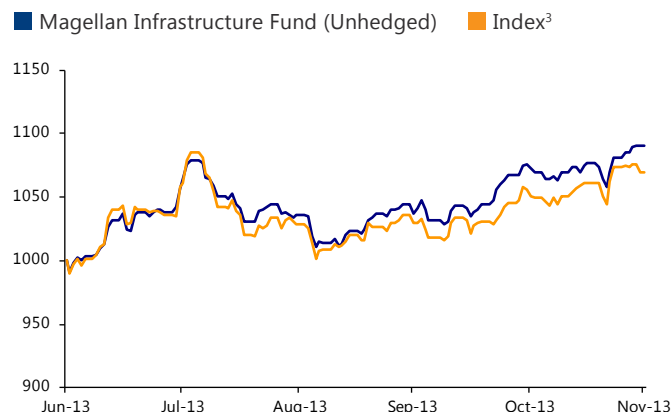
¹All fees are exclusive of the net effect of GST

Management and Administration Fee ¹
1.05% p.a.

Buy/Sell Spread¹
0.15%/0.15%

Fund Size
AUD \$19.7 million

Performance Chart Growth of AUD \$1,000²



Performance²

	Fund %	Index % ³	Excess Return %
1 Month	1.6	1.8	-0.2
3 Months	5.3	4.0	1.3
Since Inception	9.0	7.0	2.0

Top 10 Holdings

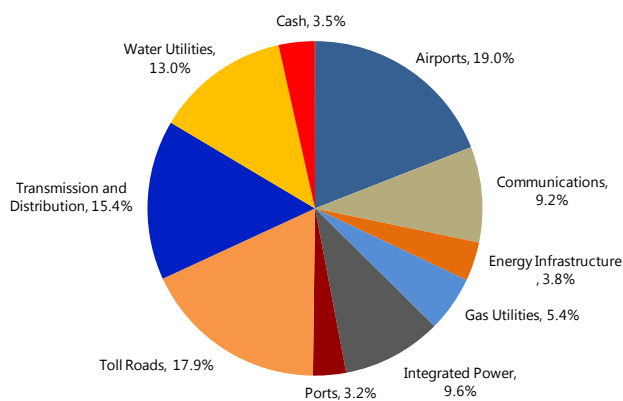
in Alphabetical Order

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

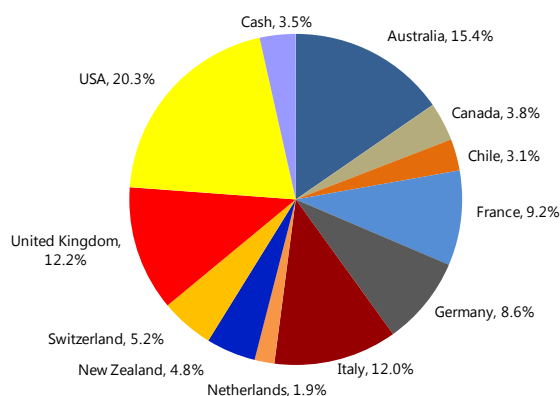
Regional Breakdown⁴

	% of Fund
North America	27.2
Europe ex-UK	32.5
United Kingdom	14.1
Developed Asia	0.2
Emerging Markets	4.5
Australia	13.0
New Zealand	4.8
Other	0.2
Cash	3.5
Total	100

Industry Breakdown



Country Exposure by listing



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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