

Magellan Infrastructure Fund (Unhedged)

Fund Update: 31 October 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.

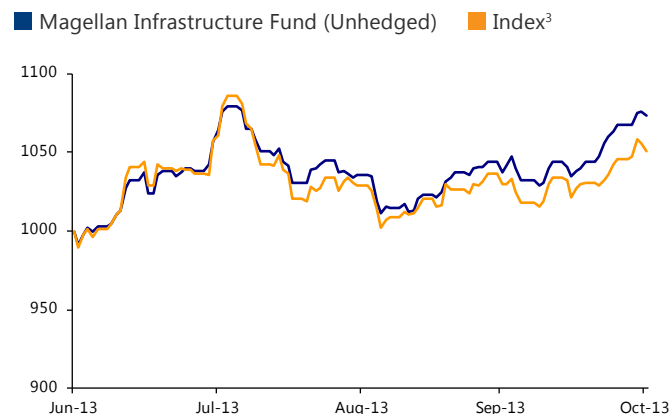
¹All fees are exclusive of the net effect of GST

Management and Administration Fee ¹
1.05% p.a.

Buy/Sell Spread¹
0.15%/0.15%

Fund Size
AUD \$13.8 million

Performance Chart Growth of AUD \$1,000²



Performance²

| | Fund % | Index % ³ | Excess Return % |
|-----------------|--------|----------------------|-----------------|
| 1 Month | 3.5 | 2.1 | 1.4 |
| 3 Months | 0.8 | -0.9 | 1.7 |
| Since Inception | 7.3 | 5.1 | 2.2 |

Top 10 Holdings

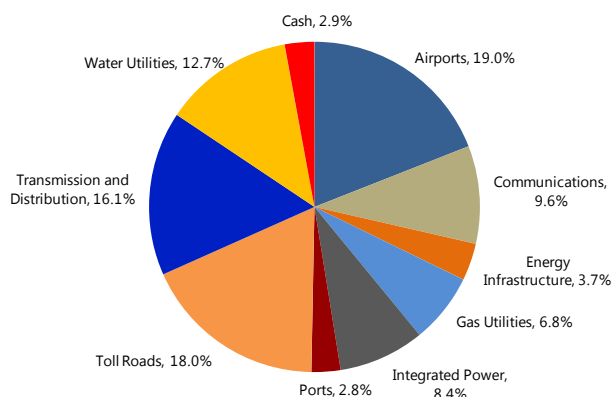
in Alphabetical Order

| | |
|-------------------------|-------------------------------|
| 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 |

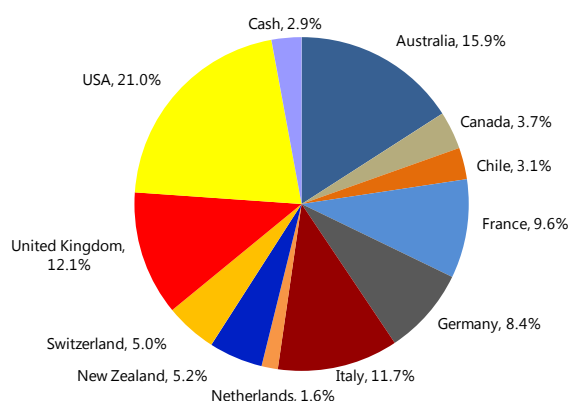
Regional Breakdown⁴

| | % of Fund |
|------------------|------------|
| North America | 27.8 |
| Europe ex-UK | 31.8 |
| United Kingdom | 14.1 |
| Developed Asia | 0.1 |
| Emerging Markets | 4.4 |
| Australia | 13.5 |
| New Zealand | 5.2 |
| Other | 0.2 |
| Cash | 2.9 |
| 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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