

Magellan Infrastructure Fund

Fund Update: 28 February 2013

Key Facts	Management and Administration Fee ¹
Portfolio Manager Gerald Stack	1.06% p.a.
Structure Infrastructure Fund, \$A hedged	Buy/Sell Spread ¹ 0.15%/0.15%
Inception date 1 July 2007	Fund Size \$A 350.7 million
Performance Fee ¹ 10.10% of excess return over the higher of the Index Relative hurdle (UBS Developed Infrastructure & Utilities Net TR Index (\$A Hedged)) and the Absolute Return Hurdle (Australian Government 10-year bond yield). Additionally, the Performance Fees are subject to a high water mark.	
¹ All fees are inclusive of the net effect of GST	

Performance²

	Fund %	Index % ³	Excess Return %
1 Month	2.4	1.8	0.6
3 Months	6.3	7.2	-0.9
6 Months	10.2	8.8	1.4
1 Year	18.4	12.6	5.8
2 Years (p.a.)	13.0	6.8	6.2
3 Years (p.a.)	16.6	9.4	7.2
4 Years (p.a.)	22.4	12.6	9.8
5 Years (p.a.)	5.4	2.1	3.3
Since Inception (p.a.)	4.2	1.3	2.9
Since Inception	26.1	7.5	18.6

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 2007.

³UBS Developed Infrastructure & Utilities Net TR Index (\$A Hedged)

Top 10 Holdings

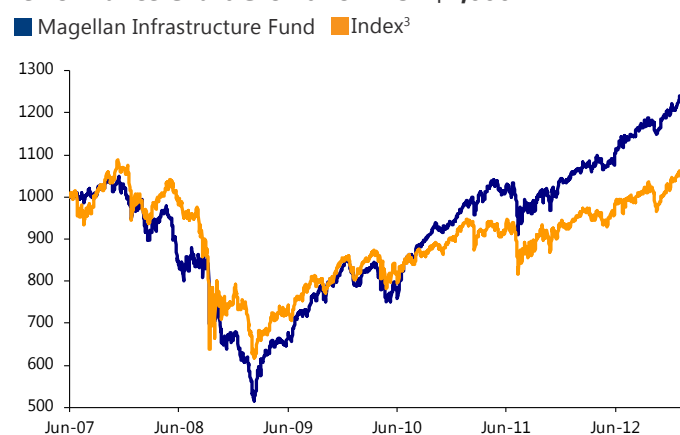
in Alphabetical Order

Aguas Andinas	Water Utilities
American Water Works	Water Utilities
Atlantia	Inter-Urban Toll Roads
Auckland Airport	Airports
Eutelsat Communications	Communications
ITC Holdings	Transmission and Distribution
National Grid	Transmission and Distribution
SES	Communications
Transurban Group	Urban Toll Roads
Zurich Airport	Airports

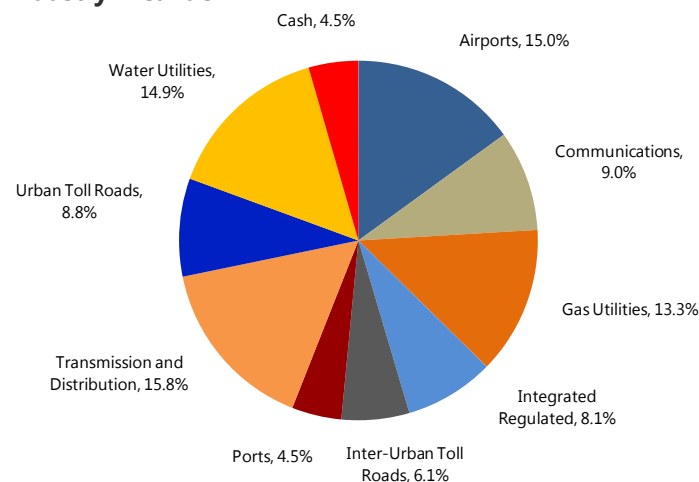
Regional Breakdown⁴

	% of Fund
North America	32.1
Europe ex-UK	24.5
United Kingdom	13.5
Emerging Markets	5.8
Australia	13.4
New Zealand	6.0
Other	0.3
Cash	4.5
Total	100

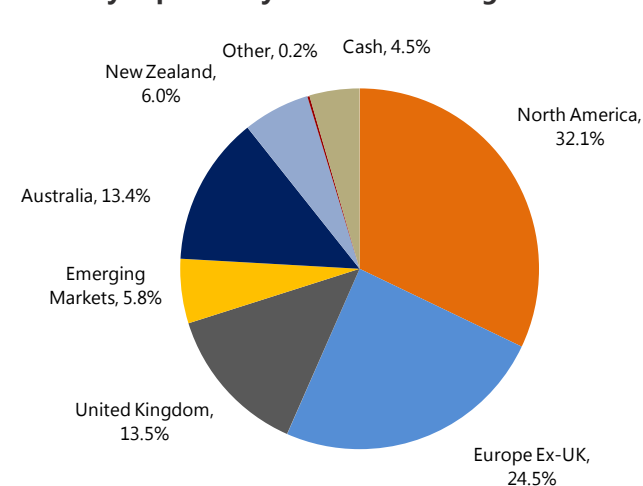
Performance Chart Growth of AUD\$1,000²



Industry Breakdown



Currency Exposure by domicile of listing⁵



⁴Calculated on a domicile of asset basis

⁵The foreign currency exposures of the portfolio are fully hedged back into AUD.

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Important Information: Units in the Magellan Infrastructure 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 provided 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.

