

# Magellan Infrastructure Fund

Fund Update: 31 July 2012

## Key Facts

Portfolio Manager  
Gerald Stack

Structure  
Infrastructure Fund, \$A hedged

Inception date  
1 July 2007

## Performance Fee\*

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.

Management and Administration Fee  
1.06% p.a.

Buy/Sell Spread\*  
0.15%/0.15%

Fund Size  
\$A 228.2 million

\*All fees are inclusive of the net effect of GST

## Performance<sup>†</sup>

	Fund	Index*	Excess Return
1 Month	3.07%	0.40%	2.66%
3 Months	3.82%	2.37%	1.45%
6 Months	8.66%	6.15%	2.51%
1 Year	13.32%	7.85%	5.47%
2 Years (% p.a.)	15.90%	8.31%	7.59%
3 Years (% p.a.)	16.48%	9.18%	7.30%
4 Years (% p.a.)	8.04%	0.56%	7.48%
5 Years (% p.a.)	2.62%	0.57%	2.05%
Since Inception (% p.a.)	2.57%	-0.22%	2.80%
Since Inception	13.78%	-1.14%	14.92%

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

## Top 10 Holdings

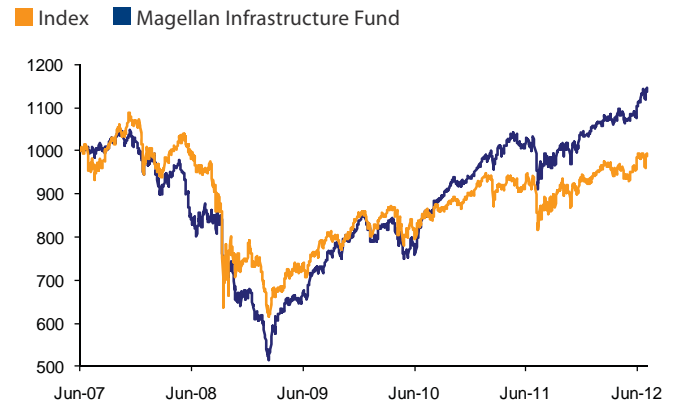
in Alphabetical Order

American Water Works	Water Utilities
Atmos Energy	Gas Utilities
Auckland Airport	Airports
Fraport	Airports
ITC Holdings	Transmission and Distribution
National Grid	Transmission and Distribution
SES	Communications
Spark Infrastructure	Transmission and Distribution
Transurban Group	Urban Toll Roads
Zurich Airport	Airports

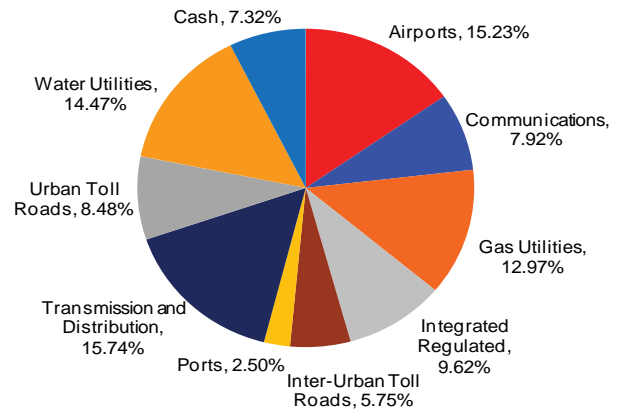
## Regional Breakdown\*

	% of Portfolio
North America	35.25%
Europe ex-UK	21.11%
United Kingdom	11.94%
Developed Asia	0.00%
Emerging Markets	4.12%
Australia	14.70%
New Zealand	5.41%
Other	0.15%
Cash	7.32%
Total	100%

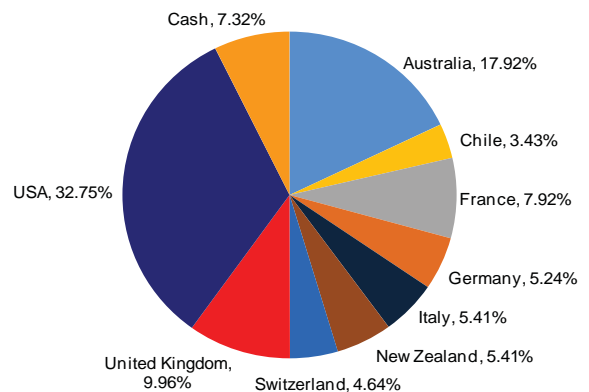
## Performance Chart Growth of AUD\$1,000



## Industry Breakdown



## Currency Exposure\*\*



\*Calculated on a domicile of asset basis

\*\*The foreign currency exposures of the portfolio are fully hedged back into AUD. The exposures are by domicile of listing.

[www.magellangroup.com.au](http://www.magellangroup.com.au)

<sup>†</sup>Calculations 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.  
Important Information: Units in the Magellan Infrastructure Fund ('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 prior to making any investment decisions and should read the relevant Product Disclosure Statement (PDS) available at [www.magellangroup.com.au](http://www.magellangroup.com.au) or call 02 8114 1888 to obtain a copy of the PDS.



**MAGELLAN**  
ASSET MANAGEMENT LIMITED