

# Magellan Infrastructure Fund

Fund Update: 31 May 2013

Key Facts	Management and Administration Fee <sup>1</sup>
Portfolio Manager Gerald Stack	1.06% p.a.
Structure Infrastructure Fund, \$AUD hedged	Buy/Sell Spread <sup>1</sup> 0.15%/0.15%
Inception date 1 July 2007	Fund Size \$AUD 392.1 million
Performance Fee <sup>1</sup> 10.10% of excess return over the higher of the Index Relative hurdle (UBS Developed Infrastructure & Utilities Net TR Index (\$AUD Hedged)) and the Absolute Return Hurdle (Australian Government 10-year bond yield). Additionally, the Performance Fees are subject to a high water mark. <sup>1</sup> All fees are inclusive of the net effect of GST.	

## Performance<sup>2</sup>

	Fund %	Index % <sup>3</sup>	Excess Return %
1 Month	-1.6	-4.6	3.0
3 Months	5.2	5.8	-0.6
6 Months	11.8	13.5	-1.7
1 Year	23.2	21.2	2.0
2 Years ( p.a.)	13.0	10.2	2.8
3 Years ( p.a.)	20.1	12.2	7.9
4 Years ( p.a.)	19.2	12.0	7.2
5 Years ( p.a.)	6.9	1.8	5.1
Since Inception ( p.a.)	4.9	2.2	2.7
Since Inception	32.6	13.8	18.8

<sup>2</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.

<sup>3</sup>UBS Developed Infrastructure & Utilities Net TR Index (\$AUD Hedged).

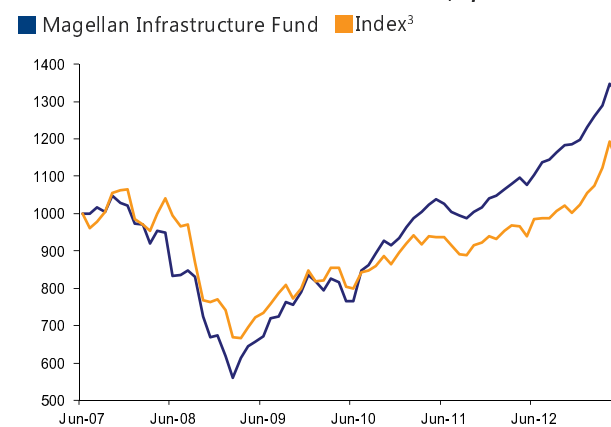
## Top 10 Holdings

in Alphabetical Order	
American Water Works	Water Utilities
Auckland Airport	Airports
Eutelsat Communications	Communications
Fraport	Airports
ITC Holdings	Transmission and Distribution
National Grid	Transmission and Distribution
SES	Communications
Severn Trent	Water Utilities
Transurban Group	Urban Toll Roads
Zurich Airport	Airports

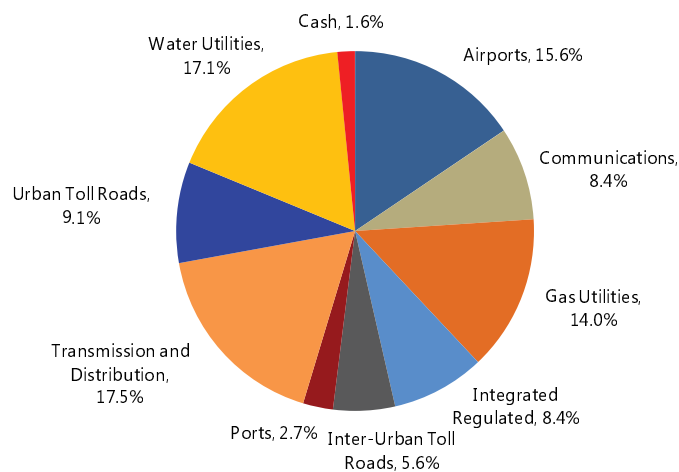
## Regional Breakdown<sup>4</sup>

	% of Fund
North America	32.2
Europe ex-UK	25.5
United Kingdom	16.5
Developed Asia	0.1
Emerging Markets	5.2
Australia	13.2
New Zealand	5.6
Other	0.1
Cash	1.6
Total	100

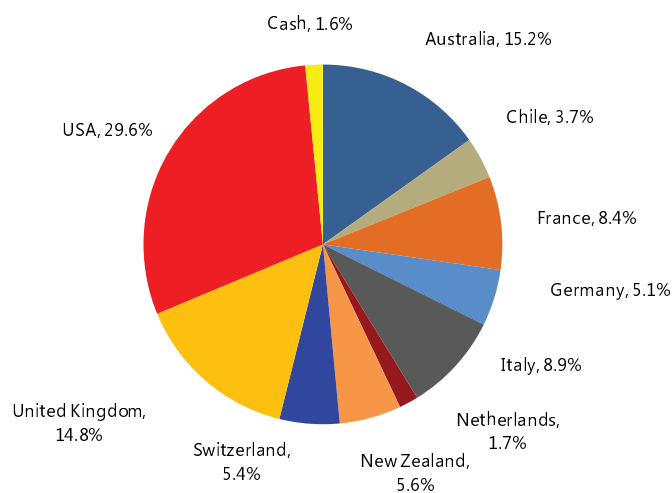
## Performance Chart Growth of AUD \$1,000<sup>2</sup>



## Industry Breakdown



## Currency Exposure by domicile of listing<sup>5</sup>



<sup>4</sup>Calculated on a domicile of asset basis.

<sup>5</sup>The foreign currency exposures of the portfolio are fully hedged back into AUD.

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