


**Key Facts**

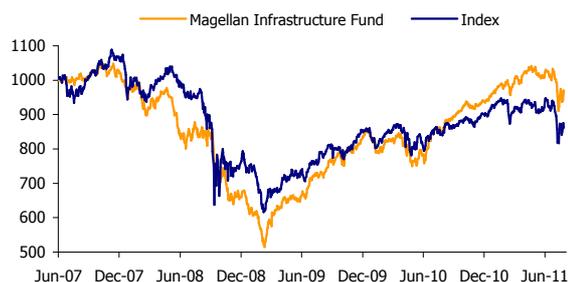
Portfolio Manager	Gerald Stack	MER/ICR*	1.06%
Structure	Infrastructure Fund, \$A hedged	Buy/Sell Spread*	0.25%/0.25%
Inception date	1 July 2007	Fund Size	\$A 159.0 million
Performance Fee*	10.10% of excess return over the higher of the Index Relative hurdle (UBS Developed Infrastructure & Utilities Net 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.		

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

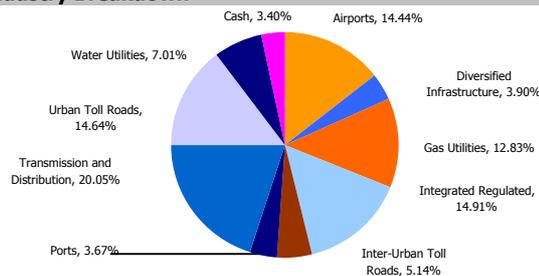
**Performance<sup>†</sup>**

	Fund	Excess Return*
1 month	-0.97%	1.66%
3 months	-4.32%	0.38%
6 months	0.71%	6.08%
12 months	15.21%	9.88%
2 Years (% p.a.)	17.10%	10.59%
3 Years (% p.a.)	5.44%	8.24%
4 Years (% p.a.)	-0.58%	1.71%
Since Inception (% p.a.)	-0.14%	2.55%
Since Inception	-0.60%	10.14%

\* Over benchmark

**Performance Chart Growth of \$1,000**

**Top Ten Holdings** in Alphabetical Order

American Water Works	Water Utilities
Auckland Airport	Airports
ConnectEast Group	Urban Toll Roads
Fraport	Airports
National Grid	Transmission and Distribution
Transurban Group	Urban Toll Roads
Washington Gas	Gas Utilities
Westar Energy	Integrated Regulated
Wisconsin Energy	Integrated Regulated
Zurich Airport	Airports

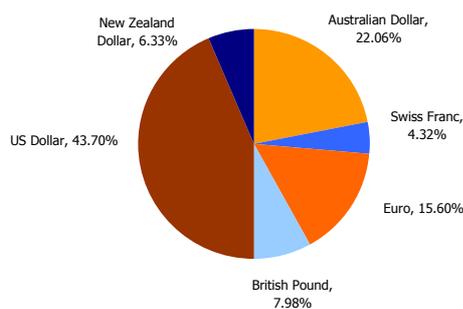
**Industry Breakdown**

**Regional Breakdown \***

Europe	20.73%
North America	43.71%
Australia	16.86%
United Kingdom	9.09%
Asia ex-Japan	6.11%
Emerging Markets	0.10%
Japan	0.00%
Cash	3.40%

TOTAL 100.00%

\* Calculated on a Domicile of Asset basis

\*\* The foreign currency exposures of the portfolio are fully hedged back into AUD

**Currency Breakdown \*\***

**Portfolio Commentary**

During August the Fund returned -0.97% compared to -2.63% for the benchmark outperforming by 1.66%. August was clearly a highly volatile month for global share prices. Stocks with significant exposure to the economic cycle were particularly impacted. For instance, the share prices of competitive power generation companies fell by around 7% during the month, while ports and airports were down around 3% to 4%.

In addition, the stock prices of a number of European utilities and toll road companies were negatively impacted by announcements regarding the imposition of a "Robin Hood" tax (effectively a 5% to 10% increase in the income tax rate). For instance, the share price of Italian toll road company, Atlantia, fell by 9% during August.

In contrast, regulated water and energy utilities were up around 1-2% during the month (although showing some volatility during the period). The outperformance of MIF was therefore due to having no exposure to competitive power companies and limited exposure to ports and European utilities and infrastructure stocks.

**CONTACT US**
**+61 2 8114 1888**
**info@magellangroup.com.au**

<sup>†</sup> Calculations are based on exit price to 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.

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