

# Magellan Infrastructure Fund

Fund Update: 30 November 2013

## Key Facts

Portfolio Manager  
Gerald Stack

Structure  
Infrastructure Fund, \$A hedged

Inception date  
1 July 2007

### Performance Fee<sup>1</sup>

10.0% of excess return over the higher of the Index Relative hurdle (UBS Developed Infrastructure and Utilities Net Total Return Index (hedged to 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.

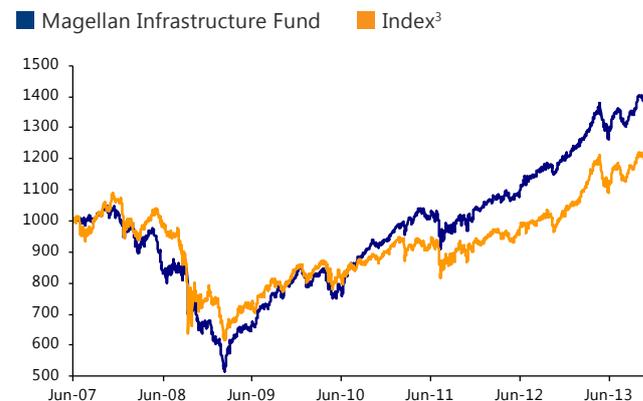
<sup>1</sup>All fees are exclusive of the net effect of GST

Management and Administration Fee<sup>1</sup>  
1.05% p.a.

Buy/Sell Spread<sup>1</sup>  
0.15%/0.15%

Fund Size  
AUD \$528.6 million

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



## Performance<sup>2</sup>

	Fund %	Index % <sup>3</sup>	Excess Return %
1 Month	-1.2	-1.2	0.0
3 Months	5.7	6.2	-0.5
6 Months	4.6	5.2	-0.6
1 Year	17.0	19.3	-2.3
2 Years ( p.a.)	16.8	13.8	3.0
3 Years ( p.a.)	14.8	11.5	3.3
4 Years ( p.a.)	15.1	10.6	4.5
5 Years ( p.a.)	15.7	9.4	6.3
Since Inception ( p.a.)	5.2	2.8	2.4
Since Inception	38.7	19.7	19.0

## Top 10 Holdings

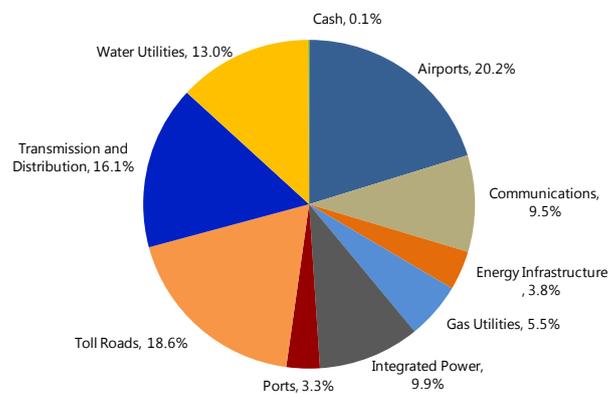
in Alphabetical Order

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

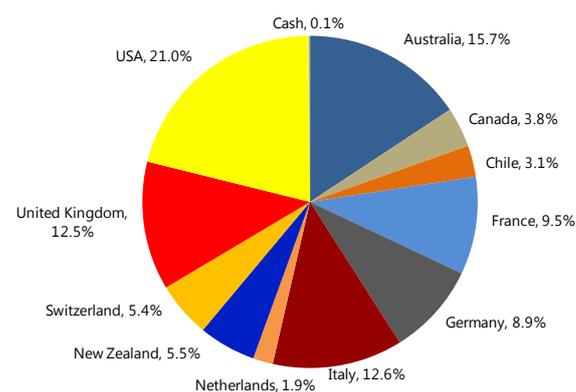
## Regional Breakdown<sup>4</sup>

	% of Fund
North America	27.7
Europe ex-UK	33.7
United Kingdom	14.5
Developed Asia	0.2
Emerging Markets	4.5
Australia	13.3
New Zealand	5.5
Other	0.2
Cash	0.1
<b>Total</b>	<b>100</b>

## Industry Breakdown



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



<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 and Utilities Net Total Return Index (hedged to AUD)

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

<sup>5</sup>The exposures are by domicile of listing. It is the Fund's intention to substantially hedge the capital component of the foreign currency exposure of the Fund arising from investments in overseas markets back to Australian Dollars.

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