

MFG Select Infrastructure

Strategy Update: 31 May 2013

Portfolio Manager
Gerald Stack / Dennis Eagar
Inception date
1 July 2007

Total Infrastructure Assets¹
USD \$2,371.5 million / GBP £1,564.2 million
Composite Size²
USD \$375.9 million / GBP £247.9 million

AUD Hedged Gross Performance²

	Composite %	Index % ³	Excess Return %
1 Month	-1.5	-4.6	3.1
3 Months	5.4	5.8	-0.4
6 Months	12.3	13.5	-1.2
1 Year	24.9	21.2	3.7
3 Years (p.a.)	21.5	12.2	9.3
5 Years (p.a.)	8.1	1.8	6.3
Since Inception (p.a.)	6.1	2.2	3.9
Since Inception	41.7	13.8	27.9

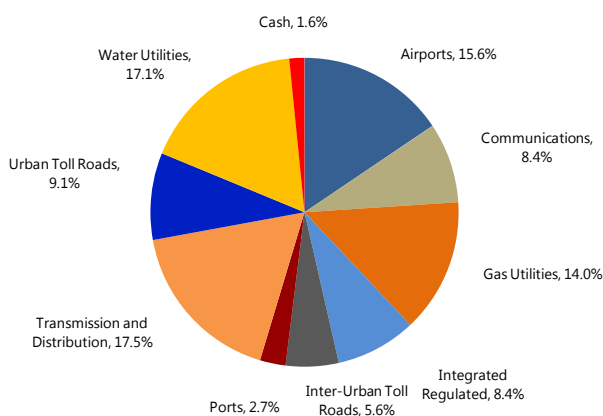
AUD Hedged Gross Performance - Calendar Year²

	Composite %	Index % ³	Excess Return %
2007 (part year)	2.7	6.5	-3.8
2008	-33.4	-27.5	-5.9
2009	25.5	10.0	15.5
2010	13.0	5.7	7.3
2011	12.4	4.7	7.7
2012	16.8	9.1	7.7
2013	11.2	11.1	0.1

AUD Hedged Risk Measures Since Inception²

Upside Capture	0.9
Downside Capture	0.7
Beta	0.8
Information Ratio (p.a.)	0.4
Tracking Error (p.a.)	9.8%
Worst Drawdown - Composite	-45.6%
Worst Drawdown - Index ³	-37.4%

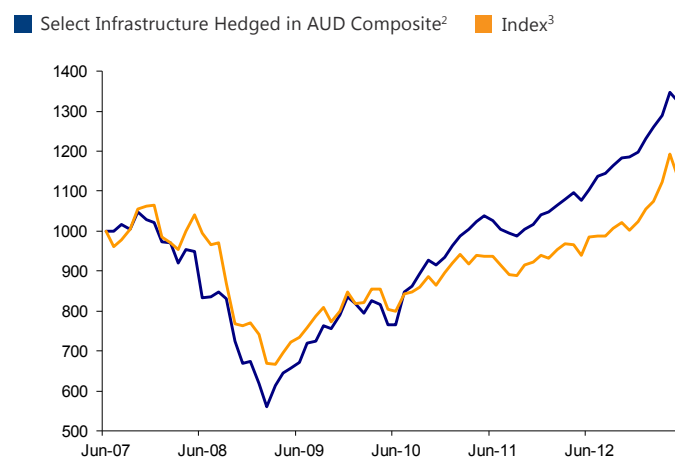
Industry Exposure⁴



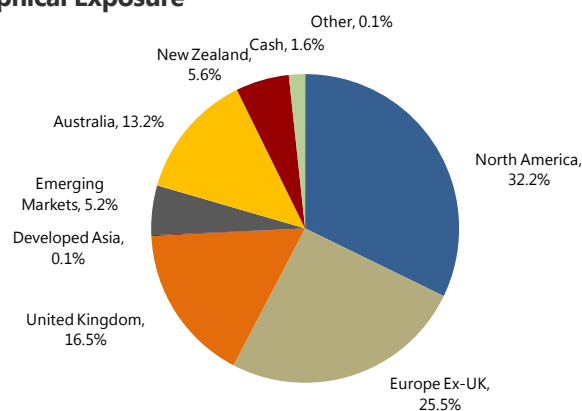
Top 10 Holdings⁴

in Alphabetical Order	Sector
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

Performance Chart Growth of AUD \$1,000



Geographical Exposure⁴



¹ Comprised of the total Firm Infrastructure assets, comprising the Infrastructure strategy and Core Infrastructure strategy.

² Returns and risk measures are for the Select Infrastructure Hedged in AUD Composite. *Refer overleaf for further information.

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

⁴ Representative Portfolio. ^ Refer overleaf for further information.

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Performance is compared to the UBS Developed Infrastructure & Utilities Index Net Total Return (\$A Hedged) which is a market capitalisation weighted index that is designed to measure the equity performance of listed Infrastructure and Utility stocks. Index results assume the reinvestment of all distributions of capital gain and net investment income using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The index is hedged to Australian dollars.

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The Select Infrastructure composite is a global strategy investing in strictly defined or "pure" infrastructure companies (typically 80-120). The composite is hedged to Australian dollars with forward contracts.

To achieve investment objectives, the composite may also use derivative financial instruments including, but not limited to, options, swaps, futures and forwards. Derivatives are subject to the risk of changes in the market price of the underlying securities instruments, and the risk of the loss due to changes in interest rates. The use of certain derivatives may have a leveraging effect, which may increase the volatility of the composite and may reduce its returns.

A list of composites and descriptions, as well as policies for valuing investments, calculating performance, and preparing compliant presentations are available upon request by emailing data@magellan.com.au

^ The representative portfolio is an account in the composite that closely reflects the portfolio management style of the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio may differ from those of the composite and of the other accounts in the composite. Information regarding the representative portfolio and the other accounts in the composite is available upon request.

Industry and Geographical Exposures are calculated on a look through basis based on underlying revenue exposure of individual companies held within the portfolio.

