

MFG Core Infrastructure

Strategy Update: 31 May 2013

Portfolio Manager Dennis Eagar / Gerald Stack	Total Infrastructure Assets ¹ USD \$2,378.0 million / GBP £1,527.9 million
Inception date 19 December 2009	Composite Size ² USD \$433.3 million / GBP £278.4 million

AUD Hedged Gross Performance²

	Composite %	Index % ³	Excess Return %
1 Month	4.8	6.3	-1.5
3 Months	10.2	12.9	-2.7
6 Months	16.1	16.7	-0.6
1 Year	26.9	23.5	3.4
2 Years (p.a.)	19.2	12.7	6.5
3 Years (p.a.)	20.2	11.8	8.4
Since Inception (p.a.)	19.4	10.9	8.5
Since Inception	81.9	41.8	40.1

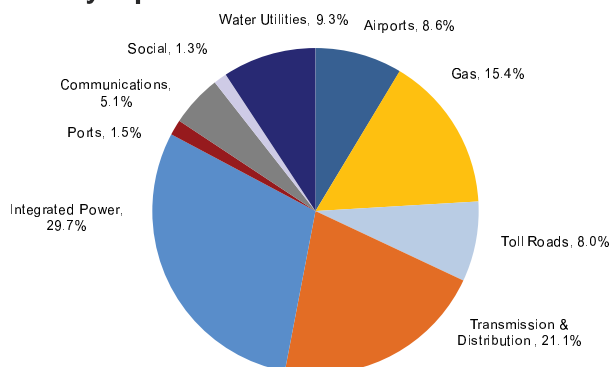
AUD Hedged Gross Performance - Calendar Year²

	Composite %	Index % ³	Excess Return %
2009 (part year)	1.9	0.9	1.0
2010	15.9	5.7	10.2
2011	15.6	4.7	10.9
2012	16.3	9.1	7.2
2013	14.5	16.5	-2.0

AUD Hedged Risk Measures Since Inception²

Upside Capture	1.1
Downside Capture	0.2
Beta	0.7
Information Ratio (p.a.)	2.0
Tracking Error (p.a.)	4.3%
Worst Drawdown - Composite	-5.2%
Worst Drawdown - Index ³	-6.4%

Industry Exposure⁴

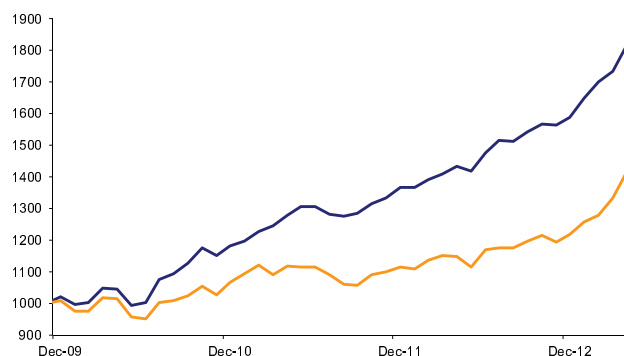


Top 10 Holdings⁴

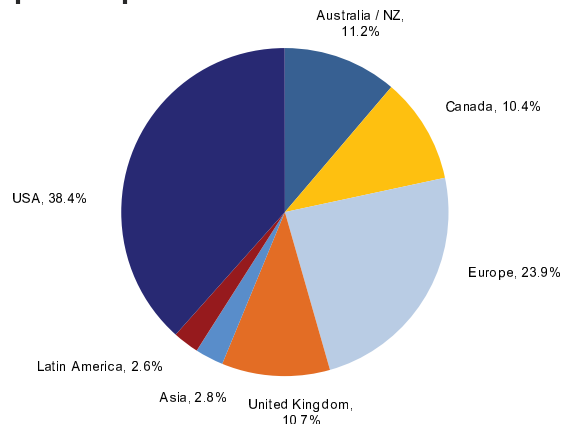
in Alphabetical Order	Sector
Abertis	Toll Road
Enbridge Inc	Gas
Fortis Inc	Trans & Distribution
National Grid PLC	Trans & Distribution
Power Assets Holdings	Integrated Power
SES GDR	Communications
Snam Rete Gas SpA	Gas
TransCanada Corp	Gas
Transurban Group	Toll Road
United Utilities Group Plc	Water Utility

Performance Chart Growth of AUD \$1,000

■ Core Infrastructure Hedged in AUD Composite² ■ Index³



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 Global Core 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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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.