

Form ADV Part 2 Brochure
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MFG Asset Management

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This Brochure provides information about the qualifications and business practices of Magellan Asset Management Limited doing business as MFG Asset Management ("MFGAM"). If you have any questions about the contents of this Brochure, please contact MFGAM at info@magellangroup.com.au. This Brochure is also available on www.magellangroup.com.au.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about MFGAM also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There are no material changes since the last issue of this Corporate Brochure.

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Item 4 – Advisory Business

MFGAM is a licensed and registered entity in Australia, and was issued an Australian Financial Services License by the Australian Securities & Investment Commission in October 2006. MFGAM offers investment advisory services to a broad range of institutional clients, and high net worth and retail investors domiciled in Australia and New Zealand. Since December 2011, MFGAM has offered sub advisory services to US mutual funds and advisory services to US institutional and high net worth investors. MFGAM is wholly owned by Magellan Financial Group Limited, a publicly held company listed on the Australian Securities Exchange.

Types of Advisory Services

1. Discretionary Advice

Within the United States, MFGAM offers sub-advisory services to mutual funds and advisory services to institutional and high net worth investors through separate accounts.

MFGAM provides investment advisory services in global equities and global infrastructure strategies, and the securities utilized by both these strategies may include derivatives, for example, for the purposes of managing foreign exchange exposure.

MFGAM's portfolio managers are responsible for implementing the investment strategy for all advisory accounts. This includes (a) the identification and selection of specific securities to be bought or sold with regard to the investment objectives of the account and any account limitations or restrictions; (b) the quantity of those securities bought or sold and the execution method; (c) the timing of the purchase and sale decision; and (d) the broker through which those securities are bought or sold, with regard given to any account limitations or restrictions.

MFGAM does not provide custodial services to clients for whom it provides discretionary advice. Clients typically provide MFGAM with authority to communicate with, and provide instructions to, their custodian on their behalf in regard to transactions made within the advisory account.

2. Non-Discretionary Advice

In some circumstances, MFGAM may provide non-discretionary advice to clients. These services are limited to securities recommendations and any investment or divestment actions arising from such recommendations is at the discretion of the client.

Investment Restrictions

MFGAM's discretionary authority over a separate account may be subject to limitations, restrictions, or guidelines imposed by the client. MFGAM may seek to tailor its investment strategy to meet the needs of the client, however where client requirements are too restrictive or constrain MFGAM such that the imposition of such restrictions will restrict MFGAM's ability to implement its investment approach, MFGAM may decline to accept, or terminate, such an account.

Assets Under Management

As of 31 January 2012, MFGAM managed \$2,949 million on a discretionary basis and \$141 million on a non-discretionary basis.

Item 5 – Fees and Compensation

MFGAM's fees are generally charged as a percentage of assets under management; however performance-based fees may also be negotiated with clients. Fees charged by MFGAM may be negotiable based on a number of factors including, but not limited to, account type (eg. separate account or mutual fund), existing relationship, complexity of client requirements, account size, or other special circumstances. As fees and minimum account sizes are subject to negotiation, clients that are similar in size and have similar objectives may have different fee rates.

The fee schedule applicable for separately managed accounts is as follows:

Client Assets	Annual Fee (%) for all assets
On the first \$100 million	0.70%
On the next \$100 million	0.50%
On the next \$200 million	0.40%
On all amounts in excess of \$400 million	Subject to negotiation
New Client Minimum Account Size	Typically \$100 million

The specific manner in which fees are charged by MFGAM is established in a client's written agreement with MFGAM. MFGAM will generally invoice its fees on a quarterly basis in arrears. Clients may also elect to be invoiced directly for fees or to authorize MFGAM to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (subject to minimum contribution and withdrawal amounts). Accounts initiated or terminated prior to the end of a fee calculation period will be charged a prorated fee.

MFGAM's fees are exclusive of brokerage commissions, transaction, custody, taxes and other related costs and expenses which shall be incurred by the client. For more information on brokerage and other transaction costs, please refer to Item 12.

Sub-advisory fees are negotiated separately with clients.

Item 6 – Performance-Based Fees and Side-By-Side Management

In some cases, MFG may enter into performance fee arrangements with qualified clients and such arrangements are subject to individualized negotiation with each client. MFG will structure any such performance fee arrangements will be structured to comply with the Investment Advisors Act of 1940.

Performance-based fee arrangements may create an incentive for MFGAM to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. MFGAM has policies and procedures designed to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities or divestment of existing investments, amongst clients.

Clients or prospective clients may obtain a copy of MFGAM's policies by contacting the Chief Compliance Officer.

Item 7 – Types of Clients

MFGAM intends to provide advisory and sub advisory services to high net worth individuals, pension plans, endowments, registered investment companies, private investment funds, sovereign funds and other entities.

MFGAM generally requires a minimum account size of \$100 million to establish an institutional separate account. Investors below this level will typically be required to invest into registered investment companies.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

MFG Global Equities

Investment Strategy

The MFG Global Equities strategy is a long-term investment approach focused on capital preservation and absolute wealth accumulation. MFGAM seeks to invest in a concentrated portfolio (typically 20 to 40 securities) of high quality companies and to purchase shares that are considered to be trading at a discount to our assessment of intrinsic value. In constructing the investment portfolio MFGAM integrates its macroeconomic research and risk management framework.

Investment Process

Fundamental Screening

MFGAM screens the universe for those companies with market capitalizations greater than \$2 billion and have exhibited historically high returns on capital. MFGAM does not quantitatively screen on any measure that considers prevailing market price.

Detailed Qualitative Assessment

MFGAM undertakes industry research in order to identify attractive industry sectors. From these industry sectors, MFGAM identifies attractive companies with sustainable competitive advantages. From a list of identified companies within the industry sector, further detailed stock specific research is undertaken. The stock specific research focuses on four qualitative criteria: economic moat, reinvestment potential, business risk and agency risk. A company is assigned a quality rating based on these criteria. This quality rating is approved by the MFGAM Investment Committee.

Value Analysis

The MFGAM investment team undertakes two valuation assessments: a detailed discounted cash flow analysis which derives the estimate of the fundamental intrinsic value of a company; and estimates of earnings per share and dividends per share to calculate the three year forecast total shareholder return.

Investment Committee Approval

Following completion of the detailed investment research by the investment analyst, a stock is submitted for approval to the MFGAM Investment Committee. Only stocks that are approved by the MFGAM Investment Committee are eligible for inclusion in the portfolio.

Portfolio Construction

MFGAM's portfolio construction process incorporates bottom up stock analysis (using both an assessment of quality and value) and its macroeconomic research and risk management framework.

In assessing the attractiveness of an individual stock, MFGAM has developed a proprietary stock ranking matrix. This matrix is a multi-dimensional tool that ranks stocks on the basis of quality (based on the quality rating approved by the MFGAM Investment Committee) and value (based on MFGAM's assessment of intrinsic value and three year forecast total shareholder return).

In addition, MFGAM incorporates macroeconomic research and risk management framework to reduce portfolio aggregation risks (over correlation to a single company, industry or macroeconomic risks) and macroeconomic event risks (a major macroeconomic event that could significantly and adversely impact the value of the portfolio's investments).

Formal risk management limits are important in determining the overall construction of the portfolio. MFGAM has established and monitors a number of portfolio risk controls. The following portfolio risk controls may be tailored to suit clients needs:

- Individual stock limits;
- Portfolio concentration limits;
- Industry or macroeconomic concentration limits ;
- Emerging markets exposure limits;
- Cash limits; and
- Permitted investments.

MFG Global Infrastructure

Investment Strategy

The MFG Global Infrastructure strategy is a specialized and focused infrastructure offering which aims to provide investors with access to a consistent long term absolute return which exceeds the risk adjusted returns expected of the asset class.

MFGAM seeks to invest in a concentrated portfolio (typically 20 to 40 securities) of listed infrastructure and utility companies and to purchase companies that are considered to be trading at a discount to MFGAM's assessment of intrinsic value. The portfolio's investment universe will principally consist of companies whose predominant source of earnings is derived from the following infrastructure assets:

- Regulated energy utilities;
- Regulated water utilities;
- Toll roads;
- Airports;

- Ports;
- Communications infrastructure; and
- Social infrastructure.

Investment Process

Fundamental Screening

MFGAM seeks to construct a portfolio of investments that meet a strict definition of infrastructure such that the assets in the portfolio generate reliable returns. Only stocks with a market cap in excess of \$500m and located in developed countries are considered. Of the 500 stocks generally included in the commonly used infrastructure benchmark indices, approximately 150 meet MFGAM's quality screening requirements.

Detailed Qualitative Assessment

MFGAM undertakes industry research in order to identify attractive investment opportunities. This includes continuous monitoring of the regulatory environment in the major markets. Further detailed stock specific research is undertaken focusing on four qualitative criteria: economic moat, reinvestment potential, business risk and agency risk. A company is assigned a quality rating based on these criteria. This quality rating is approved by the MFGAM Investment Committee.

Value Analysis

The MFGAM investment team undertakes a detailed discounted cash flow analysis which derives the estimate of the fundamental intrinsic value of a company. The outcome of this analysis is three key variables: the premium of MFGAM's assessed equity value for the company compared to its trading price, the premium of MFGAM's assessed enterprise value (i.e. taking into account the level of leverage within the company) compared to its current market enterprise value and a forecast five year internal rate of return.

Investment Committee Approval

Following completion of the detailed investment research, a recommendation for a stock approval is submitted to the MFGAM Investment Committee. Only stocks that are approved by the MFGAM Investment Committee are eligible for inclusion in the portfolio.

Portfolio Construction

Portfolio construction is driven by valuation with adjustment made for portfolio limits, stock specific factors not incorporated into the valuation process and correlation of portfolio investments to macro-economic and regulatory factors. Indicative portfolio weightings are initially determined by relative premiums of assessed intrinsic value to the traded price. The indicative weightings are adjusted to account for:

- Active portfolio limits;
- Stock specific factors that MFGAM does not believe can be incorporated into the security valuation process (such as financing risk); and
- Portfolio sensitivity to macroeconomic risks (such as sovereign risks and oil prices).

MFG Core Infrastructure

Investment Strategy

The MFG Core Infrastructure strategy provides exposure to a high quality diversified global infrastructure portfolio. The portfolio consists of 80 to 120 infrastructure stocks with a minimum market capitalization of \$500m that reflects a strictly defined infrastructure universe. The portfolio's investment universe will principally consist of companies whose predominant source of earnings is derived from the following infrastructure assets:

- Regulated energy utilities;
- Regulated water utilities;
- Toll roads;
- Airports;
- Ports;
- Communications infrastructure; and
- Social infrastructure.

Investment Process

Fundamental Screening

A theme common to investors in infrastructure is the desire to invest in reliable businesses with resultant stable revenues and cash flows. MFGAM believes that the composition of existing infrastructure indices fails this test as these indices include stocks that are exposed to competition risk, commodity price risk, technology risk and/or sovereign risk and consequently the returns from such stocks can fluctuate in response to such risks.

Accordingly, MFGAM reviews the composition of the major infrastructure indices and eliminates those stocks that MFGAM assesses as being materially exposed to competition risk, regulatory risk, commodity

price risk, technology risk or sovereign risk. In addition, MFGAM also extracts those stocks that do not meet MFGAM's requirement for debt service coverage or where MFGAM does not believe regulation to be acceptable.

The stocks that remain in the investment universe after this filtering are considered to provide exposure to a more "pure" infrastructure investment portfolio than that represented by the major listed infrastructure indices. MFGAM formally reviews the composition of the portfolio quarterly and monitors the composition regularly to determine if any material changes are required for material events.

Portfolio Construction

The Core Infrastructure process utilizes fundamental research undertaken by the MFGAM investment team to define the investment universe. Portfolio weightings are driven primarily by market capitalisation rather than valuation. The primary role of MFGAM in the management of this strategy is the strict definition of the universe and the application of an appropriate risk management framework to ensure the portfolio exhibits the appropriate level of diversification. The portfolio construction process follows the following steps:

- Include stocks where the majority of earnings are derived from assets considered to be infrastructure assets by MFGAM;
- Eliminate stocks with excessive sovereign, regulatory and/or gearing risk; and
- Impose limits on the weightings of any one stock, sector and region.

The combination of a strict definition of the investment universe and the application of the above investment filters result in a portfolio diversified across the major segments of the infrastructure asset class, diversified across geographies and that is not overly exposed to any single stock. As a consequence the investment portfolio is expected to generate stable investment returns that benefit from inflation protection.

MATERIAL RISKS SPECIFIC TO THE INVESTMENT STRATEGIES

Investment in the MFG strategies involves risk, including the risk that the value of the investment could fall or be entirely lost or that income from investments is lower than may be expected or not paid at all. In addition to the risk of loss, the following material risks apply to the MFG strategies:

Market Risk. The investments of an MFG strategy are subject to market risk, which may cause the value of a strategy's investments to fluctuate. This may be a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, environmental and technological issues.

Equity Securities Risk. Common stocks and other equity securities held by an MFG strategy will fluctuate in value based on the earnings of the company and on general industry and market conditions, leading to fluctuations in the portfolio value of an MFG strategy.

Non-Diversification Risk. The MFG Global Equities and MFG Global Infrastructure strategies are non-diversified, which means they may invest more of their assets in a smaller number of companies than strategies that are diversified. Gains or losses on a single company may have greater impact on a non-diversified strategy than for diversified strategies that invest in a greater number of companies.

Stock Selection Risk. The companies selected for an MFG strategy may decline in value or not increase in value when the stock market in general is rising.

Value Investing Risk. The MFG Global Equities and MFG Global Infrastructure strategies invest in companies that MFGAM believes are undervalued. Such companies may never increase in price or pay dividends, or may decline even further if the market fails to recognize the company's value.

Large Capitalization Risk. The MFG Global Equity Strategy predominantly holds large cap-companies. Large-cap companies perform differently from, and at times and for extended periods of time worse than, mid- and small-cap companies. Larger, more established companies may be unable to respond quickly to new competitive challenges.

Foreign Securities Risk. Investments in securities of foreign companies may involve additional risks, including less liquidity, currency-rate fluctuations, political and economic instability and differences in financial reporting standards and securities market regulation.

Currency Risk. Portfolio value as measured in U.S. dollars may be affected unfavorably by changes in foreign currency exchange rates. The MFG Strategies may also incur costs in connection with conversions between various currencies.

Management Risk. Each MFG strategy is subject to management risk, as an actively-managed investment portfolio and depends on the decisions of the portfolio manager to produce the desired results.

Concentration Risk. The MFG Global Infrastructure and MFG Core Infrastructure strategies will concentrate in the infrastructure sector and may concentrate investments in issuers of one or more industries or industry sectors. Concentration in one or more industries or sectors may negatively impact these strategies if the industries or sectors perform poorly. Since the MFG Global Infrastructure and MFG Core Infrastructure strategies will concentrate its investments in infrastructure companies, these strategies will be more vulnerable to conditions that negatively affect infrastructure companies as compared to a strategy that does not concentrate its holdings in such companies.

Infrastructure Investing Risk. The MFG Global Infrastructure and MFG Core Infrastructure strategies may be exposed to potential adverse economic, regulatory, political and other changes affecting such investments. Issuers of securities in infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental or other regulations, the effects of economic slowdowns, adverse changes in fuel prices, the effects of energy conservation policies and other factors. Infrastructure companies may also be affected by or subject to regulation by various government authorities, including rate regulation; service interruption due to environmental, operational or other occurrences; and the imposition of special tariffs.

Item 9 – Disciplinary Information

MFGAM and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of MFGAM, or its directors, officers and employees.

Item 10 – Other Financial Industry Activities and Affiliations

MFGAM, its directors, officers, employees and affiliates are not registered, and do not have any applications pending to register, as a broker-dealer, a representative of a broker-dealer, a future commission merchant, a commodity pool operator, or a commodity trading advisor. MFGAM does not have any material relationships or arrangements with broker-dealers, other investment advisors, futures or commodity merchants or advisors, bank, law or insurance firm or any other type of firm.

MFGAM manages Australian registered and unregistered pooled investment vehicles. Client accounts are managed within strict constraints to approximately replicate the Australian pooled investment vehicles, however clients' assets are not invested in the Australian vehicles.

Personal investments in these pooled investment vehicles, as well as other securities, by MFGAM personnel are subject to MFGAM's Personal Trading Policy. Item 11 of this brochure includes further information about certain potential conflicts of interest created as a result and how MFGAM addresses such conflicts of interest.

Item 11 – Code of Ethics , Participation in Client Transactions and Personal Trading

MFGAM has adopted a Code of Ethics which describes its standard of business conduct and fiduciary duty to its clients. MFGAM's Personal Trading Policy governs the personal trading of MFGAM's supervised persons.

MFGAM's supervised persons are required to report personal securities holdings annually, obtain pre-trade approval, and provide trade confirmations for all personal security transactions. Supervised persons are required to acknowledge in writing the terms of the Code of Ethics, and Personal Trading Policy at least annually, or as otherwise required.

Clients or prospective clients may obtain upon request, a copy of the firm's Code of Ethics or Personal Trading Policy by contacting the Chief Compliance Officer.

MFGAM's affiliated accounts may trade in the same securities as client accounts. This may present a conflict of interest whereby MFGAM may be competing with clients for the allocation of investment opportunities or divestment of existing investments. MFGAM places the interests of client accounts ahead of the interests of MFGAM's affiliated accounts at all times. Trades are allocated on fair and

equitable basis, having regard to the size and liquidity of the order, the particular objectives of a client account and investment capacity.

Item 12 – Brokerage Practices

In selecting and approving full service brokers for inclusion on its broker panel MFGAM considers factors including the broker's reliability and reputation; commission rates; the quality of its services, including research; its financial standing; and its execution capability and performance.

MFGAM transacts only with its approved brokers for which commissions are negotiated and agreed. MFGAM will allocate trades only to its approved brokers, with consideration given when allocating trades to each broker's strengths, including execution capabilities in particular markets, execution certainty and settlement capabilities.

MFGAM has a general policy of not entering into pre-arranged soft dollar commission arrangements. MFGAM's approved brokers provide general research services as part of their full execution services, including the provision of general research, assistance in arranging meetings with investee company management, and invitations to conferences.

MFGAM may enter into brokerage direction arrangements where MFGAM considers the research services would assist MFGAM in providing investment advisory services. MFGAM may have an incentive to select a particular broker in order to receive research services. MFGAM does not however compensate its brokers for these services by paying higher commission rates.

MFGAM will generally not direct brokerage on a client's behalf unless specifically directed by the client. Clients who choose to direct MFGAM to use a particular broker may forgo any benefit on execution services that MFGAM could obtain for its clients, such as benefiting from volume discounts, and may not receive the same commission rates as other MFGAM clients who utilise MFGAM's approved panel of brokers. In such circumstances, the client is responsible for negotiating the terms of the directed brokerage arrangement. MFGAM may not be able to obtain best execution with other such brokers and may not be able to aggregate the client's transactions with the transaction of other client accounts who did not direct brokerage. As a result, clients who direct brokerage may pay materially disparate commissions, greater spreads or other transactions costs.

Where deemed appropriate, MFGAM will aggregate client orders if the aggregation is in the best interests of all participating clients. Where aggregated client orders are not fully filled, the orders are allocated across client accounts on a pro-rata basis proportionate to the original order size.

Item 13 – Review of Accounts

Separate client accounts are usually managed within strict constraints to approximately replicate a control portfolio. The portfolio manager will typically review the control portfolio daily and the dealing team ensures on a pre-trade basis that portfolio controls remain within soft limits.

Some separate accounts have specific client restrictions that apply to their account which may result in their account varying materially from a control portfolio. These accounts are reviewed daily on a pre-trade basis by the dealing team to ensure adherence to the specific client restrictions.

MFGAM's investment operations team monitors client accounts on a post-trade basis for compliance with investment guidelines and restrictions. Any transaction errors are rectified promptly. All material breaches are rectified and reported promptly to clients.

The reporting requirements of separate account clients are typically governed by the investment advisory agreement in place between MFGAM and the client, reporting is typically provided on a monthly or quarterly basis. Typical reporting requirements include performance, portfolio holdings, transactions and voting activity. MFGAM has dedicated client reporting personnel that ensure that clients receive the requested written reports within the timeframes required. For accounts where MFGAM acts as sub-advisor client reporting is determined by the investment adviser to that fund.

Item 14 – Client Referrals and Other Compensation

From time to time, MFGAM may pay solicitation fees for client referrals. These fees will be paid from MFGAM's revenues and, therefore, client fees will not be increased as a result.

With respect to soliciting US-domiciled prospective clients, any cash referral fee paid to an unaffiliated solicitor will be pursuant to a written agreement between the solicitor and MFGAM. The written agreement will be structured to ensure compliance with the Investment Advisors Act of 1940, including a description of the activities the solicitor will perform on behalf of MFGAM, compensation payable and undertakings that the solicitor will provide disclosure documents to prospective clients and perform duties under the agreement in a manner consistent with MFGAM's instructions and the provisions of the Investment Advisors Act of 1940.

Item 15 – Custody

All advisory and sub-advisory assets shall be held by a qualified custodian nominated by the client or investment advisor. Qualified custodians include registered broker-dealers, bank and savings institutions, futures and commission merchants and foreign financial institutions that routinely hold financial assets for their customers.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. MFGAM advises clients to review such statements and compare such official custodial records to the account statements that MFGAM may provide. MFGAM's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

The agreement between the client and MFGAM will stipulate the investment discretionary authority that MFGAM will have over a client's account. MFGAM's discretionary authority may be subject to limitations, restrictions, or guidelines imposed by the client.

In all cases, however, such discretion is exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, MFGAM observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment company clients, MFGAM's authority to trade securities may also be limited by certain laws that require diversification of investments.

Item 17 – Voting Client Securities

MFGAM will exercise voting rights when MFGAM has the authority, and if deemed appropriate, to do so. The authority will usually be governed by the investment advisory agreement between MFGAM and the client.

At no time will MFGAM use the voting powers exercised in respect of its clients' securities to advance its own interests at the expense of clients' interests, or to favour a particular client or other relationship to the detriment of others.

MFGAM will generally exercise its voting discretion to ensure companies act in the best interest of their shareholders, improve the corporate governance or advance investment objectives.

In exercising its voting rights, MFGAM will have regard to legal and ethical matters, such as whether there may be any actual or potential conflicts of interest in exercising voting rights. Where material conflicts of interest arise, MFGAM will seek direction from the client on voting proxies.

MFGAM will report periodically to the client on proxy voting activities including how MFGAM voted on behalf of their account.

Clients may obtain a copy of MFGAM's Proxy Voting Policy by contacting the Chief Compliance Officer.

Item 18 – Financial Information

MFGAM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

This is not applicable to MFGAM.