

Magellan Infrastructure Fund (Unhedged)

ARSN: 164 285 830

Fund Facts

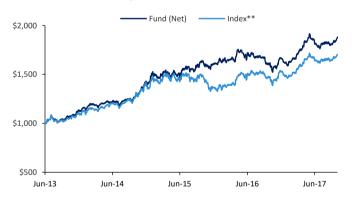
Portfolio Manager	Gerald Stack	
Structure	Global Listed Infrastructure Fund (Unhedged)	
Inception Date	1 July 2013	
Management & Administration Fee ¹	1.05% per annum	
Buy/Sell Spread ¹	0.15%/0.15%	
Fund Size	AUD \$651.7 million	
Distribution Frequency	Six Monthly	
Performance Fee ¹	10.0% of the excess return of the units of the Fund above the higher of the Index Relative Hurdle (S&P Global Infrastructure Index A\$ Unhedged Net Total Return) and the Absolute Return Hurdle (the yield of 10-year Australian Government Bonds). Additionally, the Performance Fees are subject to a high water mark.	

¹All fees are inclusive of the net effect of GST

Fund Features

- · Benchmark-unaware exposure to global listed infrastructure
- · Conservative definition of core infrastructure
- · Relatively concentrated portfolio of typically 20 to 40 investments
- Maximum cash position of 20%
- · \$10,000 minimum investment amount.

Performance Chart growth of AUD \$1,000*



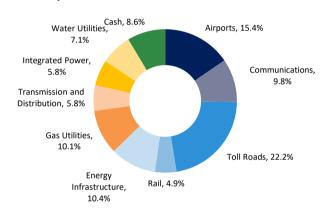
Fund Performance*

	Fund (%)	Index (%)**	Excess (%)
1 Month	3.7	3.3	0.4
3 Months	5.8	4.7	1.1
6 Months	5.2	5.3	-0.1
1 Year	16.3	15.6	0.7
3 Years (% p.a.)	13.9	9.9	4.0
4 Years (% p.a.)	15.1	12.8	2.3
Since Inception (% p.a.)	15.7	13.1	2.6

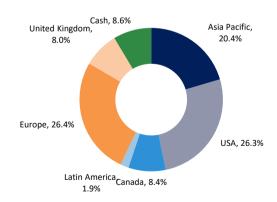
Top 10 Holdings

Sector#
Airports
Communications
Toll Roads
Communications
Energy Infrastructure
Toll Roads
Transmission and Distribution
Gas Utilities
Airports
Toll Roads

Sector Exposure#



Geographical Exposure#



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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 2013.

S&P Global Infrastructure Index A\$ Unhedged Net Total Return spliced with UBS Developed Infrastructure and Utilities Net Total Return Index (AUD). Note: as the UBS Developed Infrastructure and Utilities Net Total Return Index (AUD) ceased to be published from 31 May 2015, it was replaced by Magellan on 1 January 2015 with the S&P Global Infrastructure Index A\$ Unhedged Net Total Return.

Sectors are internally defined. Geographical exposures are by domicile of listing.