

# Magellan Infrastructure Fund

ARSN: 126 367 226

## Fund Facts

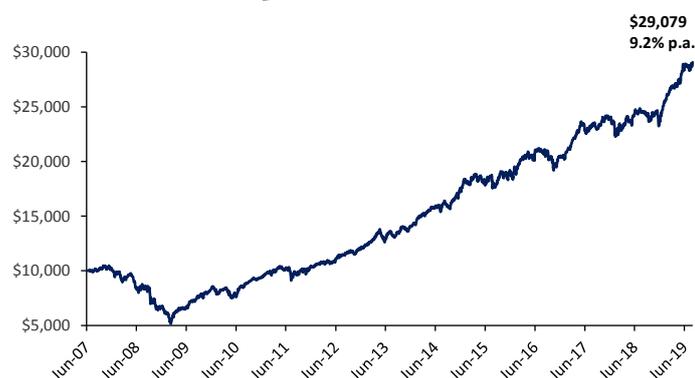
Portfolio Manager	Gerald Stack
Structure	Global Listed Infrastructure Fund, \$AUD Hedged
Inception Date	1 July 2007
Management & Administration Fee <sup>1</sup>	1.05% per annum
Buy/Sell Spread <sup>1</sup>	0.15%/0.15%
Fund Size	AUD \$2,162.2 million
Distribution Frequency	Six Monthly
Performance Fee <sup>1</sup>	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\$ Hedged 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.

<sup>1</sup>All 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
- Seeks to substantially hedge the capital component of the foreign currency exposure back to Australian dollars
- Maximum cash position of 20%
- \$10,000 minimum investment amount.

## Performance Chart growth of AUD \$10,000\*



## Fund Performance\*

	Fund (%)	Index (%)**	Excess (%)
1 Month	1.8	1.0	0.8
3 Months	6.7	4.1	2.6
6 Months	11.2	7.7	3.5
1 Year	18.4	12.9	5.5
3 Years (% p.a.)	12.0	8.4	3.6
5 Years (% p.a.)	12.4	7.7	4.7
7 Years (% p.a.)	14.3	10.9	3.4
10 Years (% p.a.)	14.9	10.0	4.9
Since Inception (% p.a.)	9.2	6.1	3.1

**Important Information:** Units in the fund(s) referred to herein are issued by Magellan Asset Management Limited (ABN 31 120 593 946, AFS Licence No 304 301). Past performance is not necessarily indicative of future results and no person guarantees the future performance of the fund(s), the amount or timing of any return from the fund(s), or that the investment objectives of the fund(s) will be achieved. This material has been provided for general information purposes and must not be construed as investment advice. It does not take into account the investment objectives, financial situation or particular needs of any particular person. Investors should consider obtaining professional investment advice tailored to their specific circumstances and should read the relevant Product Disclosure Statement (PDS) applicable to the fund(s) prior to making any investment decisions. The PDS for the fund(s) is available at [www.magellangroup.com.au](http://www.magellangroup.com.au) or can be obtained by calling 02 9235 4888. Any trademarks, logos, and service marks contained herein may be the registered and unregistered trademarks of their respective owners. Nothing contained herein should be construed as granting by implication, or otherwise, any licence or right to use any trademark displayed without the written permission of the owner. No part of this material may be reproduced or disclosed, in whole or in part, without the prior written consent of Magellan Asset Management Limited.

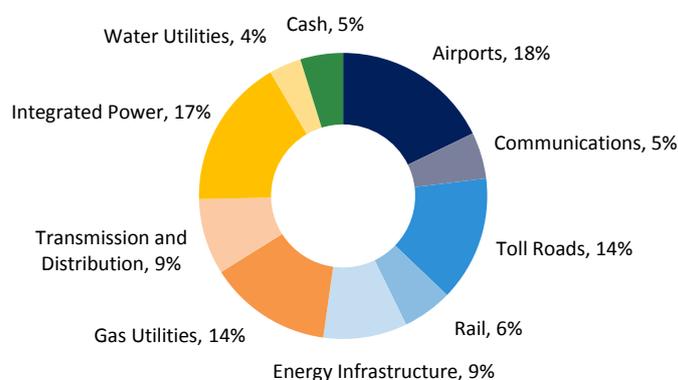
## Fund Risk Measures<sup>^</sup>

	5 Years	Since Inception <sup>*</sup>
Upside Capture	0.6	0.7
Downside Capture	-0.1	0.4

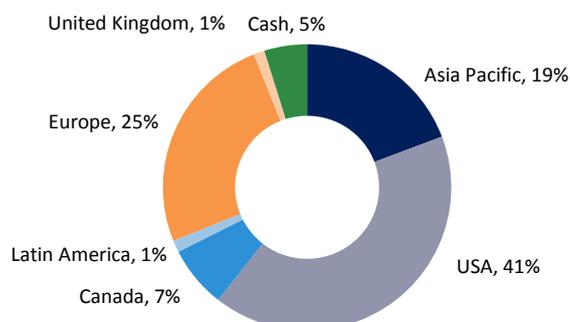
## Top 10 Holdings

In alphabetical order	Sector <sup>#</sup>
Aena SME SA	Airports
Aeroports De Paris	Airports
Atlas Arteria	Toll Roads
Atmos Energy Corp	Gas Utilities
Enbridge Inc	Energy Infrastructure
Energy Inc	Integrated Power
Eversource Energy	Integrated Power
Sempra Energy	Gas Utilities
Transurban Group	Toll Roads
Xcel Energy Inc	Integrated Power

## Sector Exposure<sup>#</sup>



## Geographical Exposure<sup>#</sup>



<sup>^</sup> Upside/downside capture shows if a fund has outperformed the global market during periods of market strength and weakness, and if so, by how much. The MSCI World Net Total Return Index AUD Hedged has been used as the representative of the global market to calculate this risk measure.

<sup>#</sup> Sectors are internally defined. Geographical exposures are by domicile of listing. Exposures may not sum to 100% due to rounding.

<sup>\*</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>\*\*</sup> S&P Global Infrastructure Index A\$ Hedged Net spliced with UBS Developed Infrastructure and Utilities Net Total Return Index (hedged to AUD). Note: as the UBS Developed Infrastructure and Utilities Net Total Return Index (hedged to 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\$ Hedged Net Total Return.