

# Magellan Infrastructure Fund

ARSN: 126 367 226

## Fund Facts

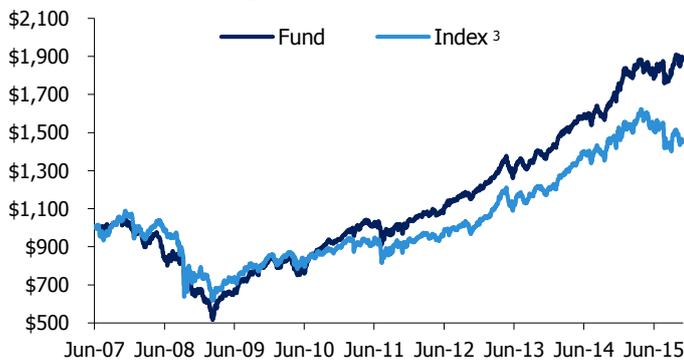
Portfolio Manager	Gerald Stack
Structure	Global Listed Infrastructure Fund, \$AUD Hedged
Inception Date	1 July 2007
Management & Administration Fee <sup>1</sup>	1.05%
Buy/Sell Spread <sup>1</sup>	0.15%/0.15%
Fund Size	AUD \$826.8 million
Performance Fee <sup>1</sup>	10.0% of the excess return of the 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 exclusive of the net effect of GST

## Fund Features

- Offers investors a pure, benchmark-unaware exposure to global listed infrastructure
- Conservative definition of core infrastructure: invests in companies that generate over 75% of their earnings from the ownership of infrastructure assets
- Relatively concentrated portfolio of typically 20 to 40 investments
- Seeks to substantially hedge the capital component of the foreign currency exposure of the Fund arising from investments in overseas markets back to Australian dollars
- Maximum cash position of 20%
- \$20,000 minimum investment amount.

## Performance Chart growth of AUD \$1,000<sup>2</sup>



## Fund Performance<sup>2</sup>

	Fund (%)	Index (%) <sup>3</sup>	Excess (%)
1 Month	0.1	-2.7	2.8
3 Months	5.5	-0.6	6.1
6 Months	1.7	-8.6	10.3
1 Year	12.5	-1.5	14.0
2 Years (% p.a.)	16.9	10.2	6.7
3 Years (% p.a.)	16.9	13.1	3.8
5 Years (% p.a.)	15.7	10.9	4.8
7 Years (% p.a.)	16.0	9.6	6.4
Since Inception (% p.a.)	7.9	4.5	3.4

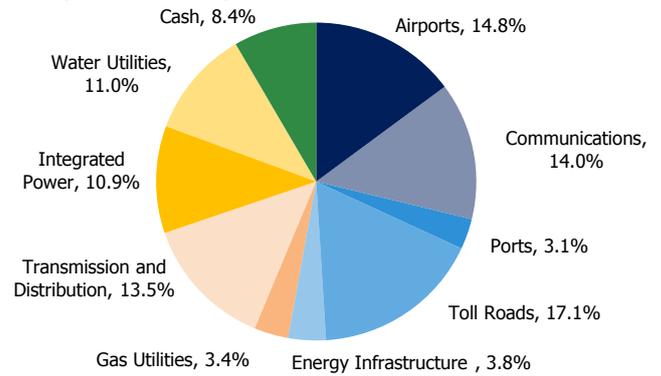
## Fund Risk Measures<sup>5</sup>

	5 years	Since inception
Upside capture	0.7	0.9
Downside capture	0.0	0.6

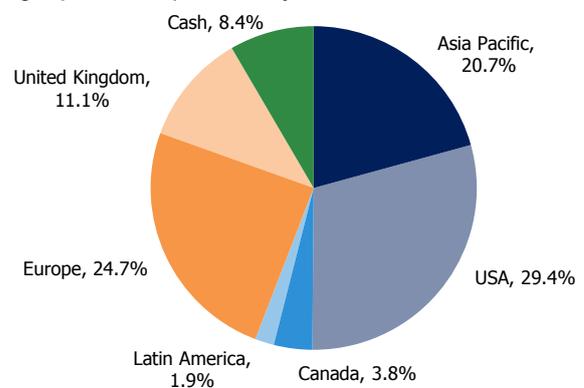
## Top 10 Holdings

In alphabetical order	Sectors
American Water Works Co Inc	Water Utilities
Atlantia Spa	Toll Roads
Auckland International Airport	Airports
Crown Castle International Corp	Communications
Enbridge Inc	Energy Infrastructure
ITC Holdings Corp	Transmission and Distribution
National Grid Plc	Transmission and Distribution
SES	Communications
Sydney Airport	Airports
Transurban Group	Toll Roads

## Industry Exposure by Source of Revenues<sup>4</sup>



## Geographical Exposure by Source of Revenues<sup>4</sup>



<sup>2</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>3</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 March 2015, it was replaced by Magellan on 1 January 2015 with the S&P Global Infrastructure Index A\$ Hedged Net Total Return.

<sup>4</sup>The exposures are by domicile of listing.

<sup>5</sup>Upside/downside capture shows if a fund has outperformed a benchmark 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.

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