

Magellan Infrastructure Fund

ARSN: 126 367 226

Fund Facts

Portfolio Manager	Gerald Stack
Structure	Global Listed Infrastructure Fund, A\$ Hedged
Inception Date	1 July 2007
Management Fee ¹	1.05% per annum
Buy/Sell Spread ¹	0.15%/0.15%
Fund Size	AUD \$2,764.5 million
Distribution Frequency	Semi-annually
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 Net Total Return Index (A\$ Hedged)) 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
- Seeks to substantially hedge the capital component of the foreign currency exposure back to Australian dollars
- Typical cash exposure between 0% - 20%
- \$10,000 minimum investment amount.

3 Year Rolling Returns (measured monthly)^{^*}

Against Global Infrastructure Benchmark ⁺	1 Year	3 Years	5 Years	Since Inception
No of observations	12	36	60	141
Average excess return (% p.a.)	0.7	2.6	2.9	3.8
Outperformance consistency	83%	94%	93%	95%

Fund Performance[^]

	Fund (%)	Index (%) ⁺	Excess (%)
1 Month	-1.2	1.9	-3.1
3 Months	3.0	7.5	-4.5
1 Year	16.3	17.3	-1.0
3 Years (p.a.)	3.8	4.9	-1.1
5 Years (p.a.)	6.7	5.7	1.0
10 Years (p.a.)	10.6	8.7	1.9
Since Inception (p.a.)	7.6	5.5	2.1

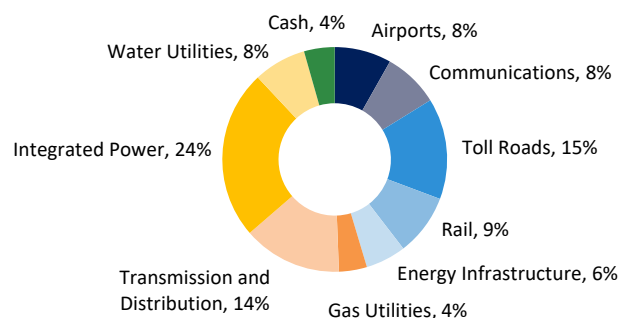
Fund Risk Measures^{**}

	5 Years	Since Inception [*]
Upside Capture	0.6	0.6
Downside Capture	0.5	0.5

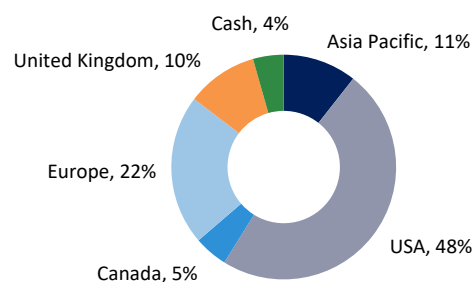
Top 10 Holdings

In alphabetical order	Sector [#]
Aena SME SA	Airports
Crown Castle International	Communications
Dominion Energy Inc	Integrated Power
Enbridge Inc	Energy Infrastructure
Eversource Energy	Transmission and Distribution
Red Electrica Corporacion	Transmission and Distribution
Sempra Energy	Integrated Power
Transurban Group	Toll Roads
Vinci SA	Toll Roads
Xcel Energy Inc	Integrated Power

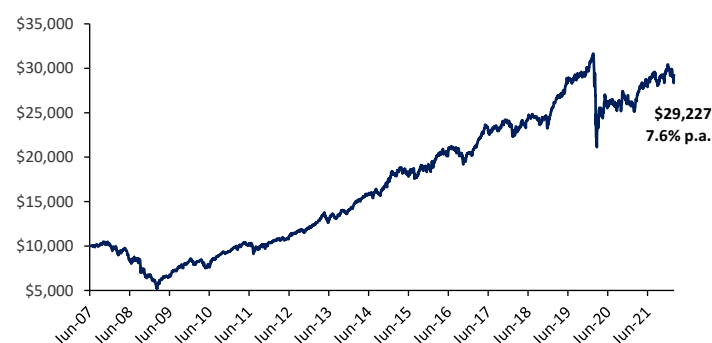
Sector Exposure[#]



Geographical Exposure[#]



Performance Chart growth of AUD \$10,000[^]

[^] 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.^{*} 3-year returns are calculated and rolled monthly in AUD, with the outperformance consistency indicating the percentage of positive excess returns since inception.⁺ S&P Global Infrastructure Net Total Return Index (A\$ Hedged) spliced with UBS Developed Infrastructure and Utilities Net Total Return Index (A\$ Hedged) prior to 1 January 2015. Note: as the UBS Developed Infrastructure and Utilities Net Total Return Index (\$A hedged) ceased to be published from 31 May 2015, it was replaced by Magellan on 1 January 2015 with the S&P Global Infrastructure Net Total Return Index (A\$ Hedged).^{**} 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 (A\$ Hedged) has been used as the representative of the global market to calculate this risk measure.[#] Sectors are internally defined. Geographical exposures are by domicile of listing. Cash exposure includes profit/loss on currency hedging. Exposures may not sum to 100% due to rounding.

Important Information: Units in the fund referred to herein are issued by Magellan Asset Management Limited ABN 31 120 593 946, AFS Licence No. 304 301 ('Magellan'). This material has been prepared for general information purposes only and must not be construed as investment advice or as an investment recommendation. This material does not take into account your investment objectives, financial situation or particular needs. This material does not constitute an offer or inducement to engage in an investment activity nor does it form part of any offer documentation, offer or invitation to purchase, sell or subscribe for interests in any type of investment product or service. You should obtain and consider the relevant Product Disclosure Statement ('PDS') and Target Market Determination ('TMD') and consider obtaining professional investment advice tailored to your specific circumstances before making a decision about whether to acquire, or to continue to hold, the relevant financial product. A copy of the relevant PDS and TMD relating to the relevant Magellan financial product may be obtained by calling +61 2 9235 4888 or by visiting www.magellangroup.com.au

Past performance is not necessarily indicative of future results and no person guarantees the future performance of the fund, the amount or timing of any return from it, that asset allocations will be met, that it will be able to implement its investment strategy or that its investment objectives will be achieved. No representation or warranty is made with respect to the accuracy or completeness of any of the information contained in this material. Magellan will not be responsible or liable for any losses arising from your use or reliance upon any part of the information contained in this material. Further information regarding any benchmark referred to herein can be found at www.magellangroup.com.au. Any third-party trademarks contained herein are used for information purposes only and are the property of their respective owners. Magellan claims no ownership in, nor any affiliation with, such trademarks. This material and the information contained within it may not be reproduced, or disclosed, in whole or in part, without the prior written consent of Magellan.

MIF44620