



INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2017

MAGELLAN GLOBAL FUND: ABN 18 387 878 844
MAGELLAN GLOBAL FUND (HEDGED): ABN 72 263 210 345
MAGELLAN HIGH CONVICTION FUND: ABN 20 120 243 491
MAGELLAN INFRASTRUCTURE FUND: ABN 64 144 747 279
MAGELLAN INFRASTRUCTURE FUND (UNHEDGED): ABN 79 874 701 620

Contents

Responsible Entity's Report.....	3
Auditor's Independence Declaration	10
Statements Of Profit Or Loss And Other Comprehensive Income.....	11
Statements Of Financial Position	12
Statements Of Changes In Equity.....	13
Statements Of Cash Flows	14
Notes To The Financial Statements	15
1. Summary Of Significant Accounting Policies	15
2. Distributions To Unitholders.....	18
3. Investments.....	19
4. Net Assets Attributable To Unitholders.....	21
5. Class B Units Issued In Magellan High Conviction Fund.....	22
6. Contingent Assets, Contingent Liabilities And Commitments	23
7. Events Subsequent To The End Of The Half Year	23
Directors' Declaration	24
Independent Auditor's Report	25
Corporate Information.....	27

Responsible Entity's Report

for the half year ended 31 December 2017

The Directors of Magellan Asset Management Limited ("MAM") (ABN 31 120 593 946), the Responsible Entity of Magellan Global Fund, Magellan Global Fund (Hedged), Magellan High Conviction Fund, Magellan Infrastructure Fund and Magellan Infrastructure Fund (Unhedged) ("the Funds") present their report on the Funds for the half year ended 31 December 2017.

1.0 Directors

The following persons were Directors of MAM during the half year and up to the date of this report:

Name	Directorship	Appointed
Brett Cairns	Executive Chairman	22 Jan 2007
Hamish Douglass	Chief Executive Officer	21 Nov 2006
John Eales	Independent Non-executive Director	01 July 2017
Robert Fraser	Independent Non-executive Director	23 Apr 2014
Paul Lewis	Independent Non-executive Director	20 Dec 2006
Hamish McLennan	Independent Non-executive Director	01 Mar 2016
Karen Phin	Independent Non-executive Director	23 Apr 2014

1.1 Principal Activity

The Funds are registered managed investment schemes domiciled in Australia, with a principal place of business at Level 36, 19 Martin Place, Sydney, New South Wales 2000.

Magellan Global Fund ("MGF") is a quality-focused, long-only unit trust that invests in a concentrated portfolio of global equities which spans sectors including financial services, consumer and retail, health care, pharmaceutical, telecommunications, computer hardware and software and internet related products and services. The investment objectives of MGF are to achieve attractive risk-adjusted returns over the medium to long term, while reducing the risk of permanent capital loss, in accordance with its investment strategy as detailed in the Product Disclosure Statement, issued 28 September 2017. The capital component of the foreign currency exposure, arising from investments in overseas markets, is substantially unhedged.

Magellan Global Fund (Hedged) ("MGFH") has the same investment strategy as MGF, except that the capital component of the foreign currency exposure, arising from investment in overseas markets, is substantially hedged. The investment strategy is detailed in the Product Disclosure Statement, issued 28 September 2017.

Magellan High Conviction Fund ("MHCF") is a quality-focused, long-only unit trust that invests in a highly concentrated portfolio of global equities which spans sectors including financial services, retail, computer hardware and software and internet related products and services. The investment objectives of MHCF are to achieve attractive risk-adjusted returns over the medium to long term, while reducing the risk of permanent capital loss, managing a higher tolerance in volatility in investment returns, with the ability to manage foreign exchange exposures. The fund is targeted towards more sophisticated higher net worth retail investors. The fund's investment strategy is detailed in the Product Disclosure Statements; issued 27 October 2017 and 1 December 2017.

Magellan Infrastructure Fund ("MIF") invests in listed entities on any stock exchange whose primary business is the ownership and operation of infrastructure assets, such as roads and airports, water and sewage, energy and communications infrastructure. MIF aims to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss, in accordance with its investment strategy as detailed in the Product Disclosure Statement, issued 28 September 2017. The capital component of the foreign currency exposure, arising from investments in overseas markets, is substantially hedged.

Responsible Entity's Report

for the half year ended 31 December 2017

1.1 Principal Activity (continued)

Magellan Infrastructure Fund (Unhedged) ("MIFU") has the same investment strategy as MIF, except that the capital component of the foreign currency exposure, arising from investment in overseas markets, is substantially unhedged. The investment strategy is detailed in the Product Disclosure Statement, issued 28 September 2017.

1.2 Significant Changes In State Of Affairs

There were no significant changes in the Funds' activities during the half year ended 31 December 2017. Due to underlying investor demand, MAM issued a second unit class, Class B, in MHCF, on the 15 November 2017. The Class B unit class was seeded with \$100,000 investment by Magellan Financial Group Limited. The Class B Units were launched to external unitholders on 1 December 2017.

1.3 Distributions

The interim distributions shown in the table below for MIF and MIFU were declared for the half year ended 31 December 2017. The 2017 interim distributions for MIF and MIFU were paid on 5 January 2018. No interim distributions were declared for MGF, MGFH and MHCF for the half year ended 31 December 2017.

	Magellan Global Fund		Magellan Global Fund (Hedged)		Magellan High Conviction Fund			Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	MHCF		Class B ^(A)	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
Distributions					31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
Paid and payable to unitholders (\$'000)	-	-	-	-	-	-	-	13,980	10,005	6,282	3,629
Paid and payable (cents per unit)	-	-	-	-	-	-	-	1.20	1.05	1.60	1.00

(A) MHCF Class B units were issued on 15 November 2017. As a result there are no prior year comparatives. Refer to Note 5 of the financial statements for further details.

Responsible Entity's Report

for the half year ended 31 December 2017

1.4 Review Of Operations

a) Financial Results For The Half Year

The performance of the Funds, as represented by the results of their operations for the relevant half year ended 31 December, was as follows:

	Magellan Global Fund		Magellan Global Fund (Hedged)		Magellan High Conviction Fund		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
Results										
Total net investment income (\$'000)	795,096	768,939	46,803	26,358	52,879	29,765	78,088	(24,544)	34,508	(12,482)
Total expenses (\$'000)	71,546	63,479	3,582	2,683	6,505	3,876	12,201	7,417	5,695	3,443
Net Operating Profit (\$'000)	723,550	705,460	43,221	23,675	46,374	25,889	65,887	(31,961)	28,813	(15,925)

	Magellan Global Fund		Magellan Global Fund (Hedged)		Magellan High Conviction Fund			Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	MHCF		Class B ^(A)	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
Redemption Unit Price (ex-distribution) (\$)	2.0922	1.8774	1.5799	1.3131	1.7231	1.4290	1.0091	1.2783	1.1902	1.6778	1.5124
Unit prices (net asset value) (ex-distribution) (\$)	2.0943	1.8793	1.5815	1.3144	1.7248	1.4304	1.0101	1.2802	1.1920	1.6803	1.5147

(A) MHCF Class B units were issued on 15 November 2017. As a result there are no prior year comparatives. Refer to Note 5 of the financial statements for further details.

Responsible Entity's Report

for the half year ended 31 December 2017

1.4 Review Of Operations (continued)

b) Total Indirect Cost Ratio

The Total Indirect Cost Ratio ("ICR") is the ratio of the Funds' actual management costs over the average gross assets attributable to unitholders expressed as a percentage, for the periods presented below. Management costs, accrued within the Funds' unit prices on a daily basis, include management, administration and performance fees but do not include transactional and operational costs such as brokerage or foreign withholding tax.

	Magellan Global Fund		Magellan Global Fund (Hedged)		Magellan High Conviction Fund			Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	6 months to 31 Dec 2017	6 months to 31 Dec 2016	6 months to 31 Dec 2017	6 months to 31 Dec 2016	MHCF		Class B ^(A)	6 months to 31 Dec 2017	6 months to 31 Dec 2016	6 months to 31 Dec 2017	6 months to 31 Dec 2016
					6 months to 31 Dec 2017	6 months to 31 Dec 2016					
Indirect Cost Ratio											
Management fee	0.68	0.68	0.68	0.68	0.75	0.75	0.10	0.53	0.53	0.53	0.53
Performance fee	-	-	0.09	0.01	0.70	0.47	-	0.20	-	0.23	-
Total Indirect Cost Ratio	0.68	0.68	0.77	0.69	1.45	1.22	0.10	0.73	0.53	0.76	0.53

	Magellan Global Fund		Magellan Global Fund (Hedged)		Magellan High Conviction Fund			Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	12 months to 31 Dec 2017	12 months to 31 Dec 2016	12 months to 31 Dec 2017	12 months to 31 Dec 2016	MHCF		Class B ^(A)	12 months to 31 Dec 2017	12 months to 31 Dec 2016	12 months to 31 Dec 2017	12 months to 31 Dec 2016
					12 months to 31 Dec 2017	12 months to 31 Dec 2016					
Indirect Cost Ratio											
Management fee	1.35	1.35	1.35	1.35	1.50	1.50	0.10	1.06	1.06	1.05	1.06
Performance fee	0.13	-	0.33	0.01	1.24	0.48	-	0.30	-	0.39	-
Total Indirect Cost Ratio	1.48	1.35	1.68	1.36	2.74	1.98	0.10	1.36	1.06	1.44	1.06

(A) MHCF Class B units were issued on 15 November 2017. As a result there are no prior year comparatives. Refer to Note 5 of the financial statements for further details.

Responsible Entity's Report

for the half year ended 31 December 2017

1.4 Review Of Operations (continued)

c) Performance Returns

The performance returns for the periods presented below, have been calculated using redemption unit prices for the Funds, which are after fees and expenses, assuming reinvestment of distributions at the net asset value. The returns are calculated daily, compounded to produce longer period returns.

	Magellan Global Fund		Magellan Global Fund (Hedged)		Magellan High Conviction Fund			Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	6 months to 31 Dec 2017	6 months to 31 Dec 2016	6 months to 31 Dec 2017	6 months to 31 Dec 2016	MHCF		Class B ^(D) Inception to 31 Dec 2017	6 months to 31 Dec 2017	6 months to 31 Dec 2016	6 months to 31 Dec 2017	6 months to 31 Dec 2016
					6 months to 31 Dec 2017	6 months to 31 Dec 2016					
Performance											
Growth return ^(A)	8.1	9.2	10.4	7.6	11.9	9.7	0.9	4.0	(3.8)	3.7	(4.2)
Distribution return ^(B)	-	-	-	-	-	-	-	1.0	0.9	1.0	0.6
Total Return^(C)	8.1	9.2	10.4	7.6	11.9	9.7	0.9	5.0	(2.9)	4.7	(3.6)

	Magellan Global Fund		Magellan Global Fund (Hedged)		Magellan High Conviction Fund			Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	12 months to 31 Dec 2017	12 months to 31 Dec 2016	12 months to 31 Dec 2017	12 months to 31 Dec 2016	MHCF		Class B ^(D) Inception to 31 Dec 2017	12 months to 31 Dec 2017	12 months to 31 Dec 2016	12 months to 31 Dec 2017	12 months to 31 Dec 2016
					12 months to 31 Dec 2017	12 months to 31 Dec 2016					
Performance											
Growth return ^(A)	11.4	(4.7)	20.3	3.6	20.6	(4.2)	0.9	7.4	(0.7)	10.9	(0.2)
Distribution return ^(B)	2.8	8.4	2.5	1.7	2.7	7.7	-	10.0	7.4	3.2	3.9
Total Return^(C)	14.2	3.7	22.8	5.3	23.3	3.5	0.9	17.4	6.7	14.1	3.7

(A) The Growth return is calculated daily as a percentage by dividing the unit price (ex-distribution) by the previous day's unit price (ex-distribution) minus 1; the daily Growth returns are then compounded to produce longer period returns

(B) The Distribution return is calculated as a percentage by subtracting the Growth return from the Total Return.

(C) The Total return is calculated daily as a percentage by dividing the unit price (cum-distribution) by the previous day's unit price (ex-distribution) minus 1; the daily Total returns are then compounded to produce longer period returns

(D) MHCF Class B units were issued on 15 November 2017. As a result there are no prior year comparatives. Refer to Note 5 of the financial statements for further details.

Responsible Entity's Report

for the half year ended 31 December 2017

1.4 Review Of Operations (continued)

d) Strategy And Future Outlook

The Funds provide monthly fund updates and annual investor reports which can be found in the Magellan Funds section of the Magellan Financial Group Limited website, www.magellangroup.com.au. These fund updates and investor reports include detailed discussions in relation to some investee companies from time to time along with fund outlook commentary.

1.5 Likely Developments And Expected Results Of Operations

On 5 May 2016, the Attribution Managed Investment Trust ("AMIT") regime, applying to Managed Investment Trusts ("MITs") was introduced under the *Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016*. The Funds intend to elect into the AMIT regime from the financial year commencing 1 July 2017 and a notice has been published on the website www.magellangroup.com.au to notify unitholders of the proposed amendments to the Funds' Constitutions to effect the elections. The Funds' operations are not expected to be affected by operating under the AMIT regime.

The Funds will continue to invest in companies and businesses in accordance with the investment strategies as detailed in their Product Disclosure Statements. Additional comments on the expected results of operations of the Funds are included in this report in Section 1.4 under the Review Of Operations. The methods of operating the Funds are not expected to change in the foreseeable future, however the results of the Funds' operations may be affected by a number of factors, including the performance of investment markets in which the Funds invest. Investment performance is not guaranteed and past returns should not be used to predict future returns.

1.6 Interest In The Funds

The movement in units on issue in the Funds during the half year ended 31 December 2017 is disclosed in Note 4 a) To The Financial Statements. Net assets attributable to unitholders of each Fund, for the periods presented below, were as follows:

	Magellan Global Fund		Magellan Global Fund (Hedged)		Magellan High Conviction Fund			Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	31 Dec 2017	30 Jun 2017	31 Dec 2017	30 Jun 2017	MHCF	Class B ^(A)	31 Dec 2017	30 Jun 2017	31 Dec 2017	30 Jun 2017	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net Assets Attributable To Unitholders	9,582,170	8,944,954	468,051	426,666	469,363	329,921	234	1,490,310	1,247,606	659,217	597,430

(A) MHCF Class B units were issued on 15 November 2017. Refer to Note 5 of the financial statements for further details.

1.7 Events Subsequent To The End Of The Half Year

There have been no matters or circumstances arising after the end of the half year that have significantly affected, or may significantly affect, the Funds' operations in future financial years, the results of those operations, or the Funds' state of affairs in future financial years.

1.8 Rounding Of Amounts

The Funds are of a kind referred to in the *Australian Securities & Investments Commission's Corporations Instrument 2016/191* and consequently amounts in the Responsible Entity's Report have been rounded to the nearest thousand dollars in accordance with that Legislative Instrument, or in certain cases, the nearest dollar.

Responsible Entity's Report

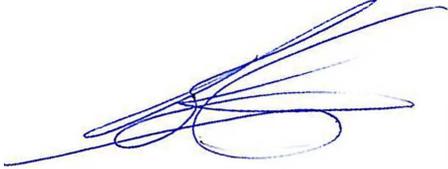
for the half year ended 31 December 2017

1.4 Review Of Operations (continued)

1.9 Auditor

Ernst & Young continues in office as auditor. A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 10.

This report is made in accordance with a resolution of the Directors of the Responsible Entity.



Brett Cairns

Executive Chairman

Sydney, 27 February 2018



Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Auditor's Independence Declaration to the Directors of Magellan Asset Management Limited as the Responsible Entity of Magellan Global Fund, Magellan Global Fund (Hedged), Magellan High Conviction Fund, Magellan Infrastructure Fund and Magellan Infrastructure Fund (Unhedged), (the "Funds")

As lead auditor for the review of the Funds for the half-year ended 31 December 2017, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Rita Da Silva'.

Rita Da Silva
Partner
27 February 2018

Statements Of Profit Or Loss And Other Comprehensive Income

for the half year ended 31 December 2017

	Magellan Global Fund		Magellan Global Fund (Hedged)		Magellan High Conviction Fund		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	31 Dec 2017 \$'000	31 Dec 2016 \$'000	31 Dec 2017 \$'000	31 Dec 2016 \$'000	31 Dec 2017 \$'000	31 Dec 2016 \$'000	31 Dec 2017 \$'000	31 Dec 2016 \$'000	31 Dec 2017 \$'000	31 Dec 2016 \$'000
Note										
Investment Income										
Interest income	4,014	488	283	346	141	16	919	673	222	39
Dividend and distribution income	54,255	53,220	2,571	2,212	2,191	2,123	18,790	14,808	8,478	6,967
Net change in fair value of investments										
- held for trading	-	(32)	7,304	(5,765)	9,293	(2,861)	863	5,753	(6)	(4)
- designated at fair value through profit or loss	769,547	679,456	36,631	29,507	42,192	29,795	57,683	(45,336)	26,540	(20,216)
Net gains / (losses) on foreign exchange settlements, contracts and cash	(32,720)	35,807	14	58	(938)	692	(167)	(445)	(729)	732
Other income	-	-	-	-	-	-	-	3	3	-
Total Net Investment Income	795,096	768,939	46,803	26,358	52,879	29,765	78,088	(24,544)	34,508	(12,482)
Expenses										
Management and administration fees	63,322	55,777	3,036	2,341	3,208	2,200	7,539	5,897	3,436	2,726
Performance fees	56	35	176	22	2,953	1,361	2,849	-	1,449	-
Transaction costs	313	439	17	19	15	24	127	114	46	64
Withholding tax on dividends	7,855	7,228	353	301	329	291	1,686	1,406	764	653
Total expenses	71,546	63,479	3,582	2,683	6,505	3,876	12,201	7,417	5,695	3,443
Net Operating Profit/(Loss)	723,550	705,460	43,221	23,675	46,374	25,889	65,887	(31,961)	28,813	(15,925)
Finance Costs Attributable To Unitholders										
Distributions of income and capital to unitholders (Increase)/decrease in net assets attributable to unitholders	-	-	-	-	-	-	(13,980)	(10,005)	(6,282)	(3,629)
	(723,550)	(705,460)	(43,221)	(23,675)	(46,374)	(25,889)	(51,907)	41,966	(22,531)	19,554
Profit/(Loss) For The Half Year	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the half year	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income For The Half Year	-	-	-	-	-	-	-	-	-	-

The above Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes to the financial statements.

Statements Of Financial Position

as at 31 December 2017

	Note	Magellan Global Fund		Magellan Global Fund (Hedged)		Magellan High Conviction Fund		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
		31 Dec 2017 \$'000	30 Jun 2017 \$'000	31 Dec 2017 \$'000	30 Jun 2017 \$'000	31 Dec 2017 \$'000	30 Jun 2017 \$'000	31 Dec 2017 \$'000	30 Jun 2017 \$'000	31 Dec 2017 \$'000	30 Jun 2017 \$'000
Assets											
Cash and cash equivalents		991,055	1,372,498	49,737	66,369	37,772	30,516	113,481	114,379	52,016	51,300
Receivables		19,791	23,010	1,159	1,061	352	349	9,488	25,153	4,051	10,980
Investments	3 a)	8,604,720	7,804,373	419,337	370,437	435,047	308,785	1,387,006	1,230,632	612,568	555,959
Total Assets		9,615,566	9,199,881	470,233	437,867	473,171	339,650	1,509,975	1,370,164	668,635	618,239
Liabilities											
Payables		33,396	30,632	2,182	2,270	3,574	2,237	5,685	18,839	3,136	9,439
Distributions payable		-	224,295	-	8,931	-	7,492	13,980	103,719	6,282	11,370
Total Liabilities		33,396	254,927	2,182	11,201	3,574	9,729	19,665	122,558	9,418	20,809
Net Assets Attributable To Unitholders	4 b)	9,582,170	8,944,954	468,051	426,666	469,597	329,921	1,490,310	1,247,606	659,217	597,430

The above Statements of Financial Position should be read in conjunction with the accompanying notes to the financial statements.

Statements Of Changes In Equity

for the half year ended 31 December 2017

Under Australian Accounting Standards, the Funds' net assets attributable to unitholders are classified as a liability. As a result, the Funds have no equity for financial reporting purposes and there were no changes in equity at the start or end of the current or prior period.

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes to the financial statements.

Statements Of Cash Flows

for the half year ended 31 December 2017

	Magellan Global Fund		Magellan Global Fund (Hedged)		Magellan High Conviction Fund		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	31 Dec 2017 \$'000	31 Dec 2016 \$'000	31 Dec 2017 \$'000	31 Dec 2016 \$'000	31 Dec 2017 \$'000	31 Dec 2016 \$'000	31 Dec 2017 \$'000	31 Dec 2016 \$'000	31 Dec 2017 \$'000	31 Dec 2016 \$'000
Cash Flows From Operating Activities										
Interest received	3,747	479	303	350	123	19	916	739	193	41
Dividends and distributions received	56,597	52,253	2,582	2,172	2,190	2,134	18,141	13,318	8,245	5,963
Other income received	1	621	-	18	-	27	-	29	3	-
Management, administration and performance fees paid	(72,949)	(53,598)	(3,892)	(2,193)	(4,743)	(2,158)	(7,632)	(4,891)	(4,295)	(2,580)
Withholding tax paid	(7,855)	(7,228)	(353)	(301)	(329)	(291)	(1,684)	(1,406)	(764)	(653)
Other expenses paid	(373)	(440)	(21)	(17)	(53)	(24)	(100)	(111)	(31)	(70)
Net Cash Inflows/(Outflows) From Operating Activities	(20,832)	(7,913)	(1,381)	29	(2,812)	(293)	9,641	7,678	3,351	2,701
Cash Flows From Investing Activities										
Purchase of investments	(1,486,606)	(1,583,226)	(88,553)	(89,360)	(124,192)	(77,395)	(324,713)	(348,523)	(112,709)	(209,323)
Proceeds from sale of investments	1,474,558	1,467,931	73,363	48,331	39,976	80,448	220,695	134,668	83,316	53,100
Net cash flows from forward foreign currency contracts	-	-	11,416	6,512	9,294	2,513	6,514	43,346	-	-
Net foreign exchange gains/(losses)	(22,420)	2,059	2	268	(838)	93	(254)	215	(922)	(439)
Net Cash Inflows/(Outflows) From Investing	(34,468)	(113,236)	(3,772)	(34,249)	(75,760)	5,659	(97,758)	(170,294)	(30,315)	(156,662)
Cash Flows From Financing Activities										
Receipts from issue of units	858,269	1,034,869	91,419	79,196	122,884	19,500	261,090	222,621	89,033	183,168
Payments for redemption of units	(984,359)	(511,560)	(95,446)	(34,754)	(31,482)	(9,711)	(97,909)	(53,774)	(51,172)	(34,114)
Distributions paid	(187,905)	(533,848)	(7,446)	(4,249)	(5,621)	(13,578)	(75,957)	(44,576)	(10,294)	(11,418)
Net Cash Inflows/(Outflows) From Financing	(313,995)	(10,539)	(11,473)	40,193	85,781	(3,789)	87,224	124,271	27,567	137,636
Net Increase/(Decrease) In Cash And Cash Equivalents	(369,295)	(131,688)	(16,626)	5,973	7,209	1,577	(893)	(38,345)	603	(16,325)
Cash and cash equivalents at 1 July	1,372,498	1,298,609	66,369	49,745	30,516	24,849	114,379	106,078	51,300	50,277
Effect of exchange rate fluctuations on cash and cash equivalents	(12,148)	37,712	(6)	1	47	778	(5)	6	113	1,323
Cash And Cash Equivalents At 31 December	991,055	1,204,633	49,737	55,719	37,772	27,204	113,481	67,739	52,016	35,275

The above Statements of Cash Flows should be read in conjunction with the accompanying notes to the financial statements.

Notes To The Financial Statements

for the half year ended 31 December 2017

1. Summary Of Significant Accounting Policies

The interim financial reports cover the Magellan Global Fund, Magellan Global Fund (Hedged), Magellan High Conviction Fund, Magellan Infrastructure Fund and Magellan Infrastructure Fund (Unhedged) ("the Funds"), as individual entities, for the half year ended 31 December 2017.

The Funds are registered managed investment schemes under the *Corporations Act 2001*. In accordance with the Funds' Constitutions, they commenced on the date that the first unit was issued, which is set out as follows:

Fund		Date of Commencement
Magellan Global Fund	("MGF")	1 July 2007
Magellan Infrastructure Fund	("MIF")	1 July 2007
Magellan Global Fund (Hedged)	("MGFH")	28 June 2013
Magellan High Conviction Fund	("MHCF")	28 June 2013
Magellan Infrastructure Fund (Unhedged)	("MIFU")	28 June 2013

The Funds terminate on the day immediately preceding the 80th anniversary of their Date of Commencement, unless terminated earlier in accordance with the provisions of each Fund's Constitution.

Magellan Asset Management Limited ("MAM") (ABN 31 120 593 946) is the Responsible Entity of the Funds.

The interim financial reports were authorised for issue by the Directors of the Responsible Entity on 27 February 2018. The Directors have the power to amend and reissue the financial reports.

a) Basis Of Preparation

The interim financial reports are general purpose financial reports and have been prepared in accordance with AASB 134: *Interim Financial Reporting*, the *Corporations Act 2001* and other mandatory professional reporting requirements. They are presented in Australian dollars. The Funds are for-profit unit trusts for the purpose of preparing these financial reports.

The interim financial reports do not include all the information and disclosures normally included in the Funds' annual financial reports. Accordingly, this report should be read in conjunction with the 30 June 2017 Annual Reports.

Changes In Accounting Policy, Accounting Standards And Interpretations

i) New And Amended Standards And Interpretations

The accounting policies are consistent with those of the previous financial year and corresponding reporting period except for the adoption of the new standards and amendments which became mandatory for the first time this reporting period commencing 1 July 2017. None of the new standards or amendments affected any of the amounts of the disclosures in the current or prior years.

Notes To The Financial Statements

for the half year ended 31 December 2017

1. Summary Of Significant Accounting Policies (continued)

a) Basis Of Preparation (continued)

Changes In Accounting Policy, Accounting Standards And Interpretations (continued)

ii) Accounting Standards And Interpretations Issued But Not Yet Effective

The Australian and International Accounting Standards issued, but not yet mandatory, for the half year ended 31 December 2017 have not been adopted by the Funds in the preparation of these financial reports. An assessment of the impact of the new standards and interpretations, which may have a material impact on the Funds, is set out below:

- **AASB 9: Financial Instruments (AASB 9), AASB 2012-6: Amendments To Australian Accounting Standards – Mandatory Effective Date Of AASB 9 And Transition Disclosures And AASB 2013-9 Amendments To Australian Accounting Standards – Conceptual Framework, Materiality And Financial Instruments (effective 1 July 2018)**

AASB 9 contains new requirements for the classification, measurement and de-recognition of financial assets and liabilities, replacing the recognition and measurement requirements in AASB 139 *Financial Instruments: Recognition and Measurement*. Under the new requirements the four current categories of financial assets will be replaced with two measurement categories: fair value and amortised cost. Financial assets will only be measured at amortised cost where very specific conditions are met.

AASB 9 includes new hedge accounting requirements including changes to hedge effectiveness testing, treatment of hedging costs, risk components that can be hedged and disclosures. It also introduced a new impairment model that requires credit losses to be recognised when assets are first recognised and on a more timely basis.

At 31 December 2017, no material financial impact is expected on adoption of AASB 9 as the Funds currently classifies financial assets and financial liabilities at fair value through profit or loss or amortised cost. The classification of these is not expected to change upon adoption of AASB 9. The Funds do not apply hedge accounting.

- **AASB 15: Revenue From Contracts With Customers (effective 1 July 2018) (AASB 15)**

AASB 15 supersedes the revenue recognition guidance in AASB 118 *Revenue*, AASB 111 *Construction Contracts* and related interpretations. Although AASB 15 is principles-based, it is a significant change from the current revenue requirements and will involve more judgements and estimates. The core principle in AASB 15 is that an entity recognises revenue at an amount that reflects the consideration to which the entity expects to be entitled to receive in exchange for selling goods or services to customers.

No material change to the timing or manner of recognition of the Funds' key revenues as interest revenue, dividend and distribution income and investment gains are excluded from the scope of AASB 15.

There are no other pronouncements or accounting standards, not yet effective at this time, that are expected to have a material impact on the financial statements in future reporting periods.

b) Net Assets Attributable To Unitholders

The units issued by the Funds, except for MHCF, are classified as liabilities in the Statement Of Financial Position on the basis that each Funds' Constitution requires the net income of each Fund to be distributed to its unitholders. In the case of MHCF, the two classes of units are classified as liabilities in the Statement OF Financial Position as they do not have identical features, which is a requirement under AASB 132, given Responsible Entity fees differ between the two unit classes.

Applications received for units in the Funds are recorded net of entry fees. Redemptions from the Funds are recorded gross of exit fees. A switch from one class to another class in MHCF is recorded at the full amount of the switch as no entry or exit fees are applied within the fund. The Funds recognise the units issued, redeemed or switched when settled, which is the trade date.

Notes To The Financial Statements

for the half year ended 31 December 2017

1. Summary Of Significant Accounting Policies (continued)

b) Net Assets Attributable To Unitholders (continued)

Changes in net assets attributable to unitholders are recognised in the Statements Of Profit Or Loss and Other Comprehensive Income as finance costs.

c) Distributions

The Funds have a contractual obligation under the Funds' Constitutions to distribute all distributable income to unitholders, by cash or reinvestment. Distributions are recognised as finance costs attributable to unitholders on the Statements Of Profit Or Loss And Other Comprehensive Income. A distribution payable is recognised in the Statements Of Financial Position where the amount remains unpaid at reporting date.

Where a Fund has more than one class of units on issue, the distribution amount per unit is calculated by dividing the total Fund distribution in that class by the number of units on issue in that class, at the distribution date.

d) Rounding Of Amounts

The Funds are of a kind referred to in the *Australian Securities & Investments Commission's Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and consequently amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with that Legislative Instrument, or in certain cases, the nearest dollar.

e) Critical Accounting Estimates And Judgements

The preparation of the Funds' financial statements requires the Directors to make judgements, estimates and assumptions that affect the amounts reported in the financial statements. The Directors base their judgements and estimates on historical experience and various other factors they believe to be reasonable under the circumstances, but which are inherently uncertain and unpredictable, the result of which forms the basis of the carrying values of assets and liabilities. As such, actual results could differ from those estimates.

Where listed equities have no active market the Directors determine fair value with reference to external observable information and conditions existing at balance date. Fair values may however move materially with movements in market prices (refer to further detail in Note 3 b). As most investments are valued with reference to the listed quoted prices, the Funds' financial assets are not subject to significant judgement or complexity nor are the Funds' liabilities.

f) Including Different Registered Scheme Financial Reports In A Single Document

The Funds have applied Australian Securities & Investments Commission's (Related Scheme Reports) Instrument 2015/839, which allows registered schemes with a common Responsible Entity to include their financial statements in adjacent columns in a single financial report.

Notes To The Financial Statements

for the half year ended 31 December 2017

2. Distributions To Unitholders

	Magellan Global Fund		Magellan Global Fund (Hedged)		Magellan High Conviction Fund			Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	MHC F		Class B	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
Interim distribution to unitholders \$'000	-	-	-	-	-	-	-	13,980	10,005	6,282	3,629
Interim distribution (cents per unit)	-	-	-	-	-	-	-	1.20	1.05	1.60	1.00

The interim distributions for MIF and MIFU were declared on 18 December 2017 and paid on 5 January 2018, and classified as a payable in each of the Statements Of Financial Position.

a) Distribution Reinvestment Plan ("DRP")

A DRP operated in MIF and MIFU during the half years ended 31 December 2017 and 31 December 2016. Unitholders may request their distributions to be applied as subscriptions for additional units in the respective Fund at the Issue Price (as defined in the respective Fund's Constitution), determined after the number of units on issue is calculated for the purpose of making the distribution.

	Magellan Global Fund		Magellan Global Fund (Hedged)		Magellan High Conviction Fund			Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	MHC F		Class B	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
DRP issue price (interim distribution - units issued 1 January) (\$)	-	-	-	-	-	-	-	1.2802	1.1920	1.6803	1.5147
DRP unitholder participation (%)	-	-	-	-	-	-	-	24.34	28.41	9.39	9.55

Notes To The Financial Statements

for the half year ended 31 December 2017

3. Investments

	Magellan Global Fund		Magellan Global Fund (Hedged)		Magellan High Conviction Fund		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	31 Dec 2017 \$'000	30 Jun 2017 \$'000	31 Dec 2017 \$'000	30 Jun 2017 \$'000	31 Dec 2017 \$'000	30 Jun 2017 \$'000	31 Dec 2017 \$'000	30 Jun 2017 \$'000	31 Dec 2017 \$'000	30 Jun 2017 \$'000
a) Investment Assets										
Financial Assets Designated At Fair Value Through Profit Or Loss										
Australian listed equity securities	-	-	-	-	-	-	280,626	206,950	125,421	95,209
International listed equity securities	8,604,720	7,804,373	411,925	358,914	430,656	304,393	1,093,908	1,005,559	487,147	460,744
Total Financial Assets Designated At Fair Value	8,604,720	7,804,373	411,925	358,914	430,656	304,393	1,374,534	1,212,509	612,568	555,953
Financial Assets Held For Trading										
Forward foreign currency contracts	-	-	7,412	11,523	4,391	4,392	12,472	18,123	-	6 ⁽ⁱ⁾
Total Financial Assets Held For Trading	-	-	7,412	11,523	4,391	4,392	12,472	18,123	-	6
Total Investment Assets	8,604,720	7,804,373	419,337	370,437	435,047	308,785	1,387,006	1,230,632	612,568	555,959

(i) MIFU can use foreign exchange contracts to facilitate settlement of stock purchases.

b) Fair Value Disclosures

The Funds classify the fair value measurements of financial assets and financial liabilities using the three level fair value hierarchy set out below to reflect the source of valuation inputs used when determining the fair value:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of these securities is based on the closing bid price for the security as quoted on the relevant exchange.
- Level 2: valuation techniques using observable inputs either directly (as prices) or indirectly (derived from prices). The fair value of derivatives is based on a discounted cash flow analysis using quoted market inputs (spot and forward rates, volatility) adjusted for specific features of the instruments and applied debit and credit valuation adjustments based on the Funds' or the derivative counterparties' current credit worthiness.
- Level 3: valuation techniques using non-market observable inputs.

Notes To The Financial Statements

for the half year ended 31 December 2017

3. Investments (continued)

b) Fair Value Measurements (continued)

The following table presents the fair value measurement hierarchy of the Funds' financial assets and liabilities:

	Magellan Global Fund		Magellan Global Fund (Hedged)		Magellan High Conviction Fund		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	31 Dec 2017 \$'000	30 Jun 2017 \$'000	31 Dec 2017 \$'000	30 Jun 2017 \$'000	31 Dec 2017 \$'000	30 Jun 2017 \$'000	31 Dec 2017 \$'000	30 Jun 2017 \$'000	31 Dec 2017 \$'000	30 Jun 2017 \$'000
Assets Measured At Fair Value										
Level 1: Investments - valued using quoted price ^(A)	8,604,720	7,804,373	411,925	358,914	430,656	304,393	1,374,534	1,212,509	612,568	555,953
Level 2: Forward foreign currency contracts	-	-	7,412	11,523	4,391	4,392	12,472	18,123	-	6
Total Financial Assets	8,604,720	7,804,373	419,337	370,437	435,047	308,785	1,387,006	1,230,632	612,568	555,959
Liabilities Measured At Fair Value										
Level 2: Forward foreign currency contracts	-	-	-	-	-	-	-	-	-	-
Total Financial Liabilities	-	-	-	-	-	-	-	-	-	-

(A) All Australian and international equity securities held by the Funds are Level 1 assets.

The Funds do not hold any level 3 assets or liabilities.

There have been no transfers between any of the three levels in the hierarchy during the half year and the Funds' policies are to recognise transfers into and out of fair value hierarchy levels as at the end of each reporting period.

Notes To The Financial Statements

for the half year ended 31 December 2017

4. Net Assets Attributable To Unitholders

	Magellan Global Fund		Magellan Global Fund (Hedged)		Magellan High Conviction Fund			Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	31 Dec 2017	30 Jun 2017	31 Dec 2017	30 Jun 2017	MHCF		Class B (C)	31 Dec 2017	30 June 2017	31 Dec 2017	30 June 2017
	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(A)	(B)	(A)	(B)
	No. of Units '000	No. of Units '000	No. of Units '000	No. of Units '000	No. of Units '000	No. of Units '000	No. of Units '000	No. of Units '000	No. of Units '000	No. of Units '000	No. of Units '000
a) Units On Issue											
Opening balance	4,617,246	4,225,126	297,708	247,642	214,050	197,095	-	1,014,090	798,333	368,869	265,165
Units issued	449,035	1,044,991	62,260	107,726	77,522	35,434	97	228,388	326,629	54,385	166,466
Units redeemed	(491,991)	(652,871)	(64,101)	(57,660)	(19,463)	(18,479)	-	(77,441)	(110,872)	(30,617)	(62,762)
Switches in/(out) of unit class	-	-	-	-	(59)	-	100	-	-	-	-
Closing Balance	4,574,290	4,617,246	295,867	297,708	272,050	214,050	197	1,165,037	1,014,090	392,637	368,869

(A) The period to 31 December 2017 is for 6 months from 1 July 2017 to 31 December 2017.

(B) The period to 30 June 2017 is for 12 months from 1 July 2016 to 30 June 2017.

(C) MHCF Class B units were issued on 15 November 2017. Refer to Note 5 of the Financial Statements for further details.

Terms And Conditions Of Units

Except for units in MHCF each unit confers upon the unitholder an equal interest in that fund, and is of equal value to other units in the same fund. A unit does not confer upon the holder any interest in any particular asset or investment of the Funds. The rights of unitholders are contained in the Funds' Constitutions and include:

- the right to redeem units, subject to restrictions disclosed in the Funds' Product Disclosure Statements;
- the right to receive a share of any distribution determined by the Responsible Entity in proportion to the units held on the distribution date;
- the right to attend and vote at meetings of unitholders; and
- the right to participate in the termination and winding up of the Funds.

In MHCF, there are two separate classes of units, MHCF and Class B Units. Each unit within the same class has the same rights as all other units within that class. Except for different management, administration and performance fee rates, the two different classes have the same rights. Refer to Note 5 for further details.

Notes To The Financial Statements

for the half year ended 31 December 2017

4. Net Assets Attributable To Unitholders (continued)

	Magellan Global Fund		Magellan Global Fund (Hedged)		Magellan High Conviction Fund			Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	31 Dec	30 Jun	31 Dec	30 Jun	MHCF		Class B ^(C)	31 Dec	30 Jun	31 Dec	30 Jun
	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017
	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(A)	(B)	(A)	(B)
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
b) Changes In Net Assets Attributable To Unit Holders											
Opening balance	8,944,954	7,273,143	426,666	302,530	329,921	257,154	-	1,247,606	988,057	597,430	418,757
Applications	853,760	1,815,048	91,386	143,446	122,631	44,621	100	259,616	382,269	88,667	254,881
Redemptions	(977,733)	(1,224,247)	(94,817)	(77,898)	(31,300)	(27,872)	-	(97,478)	(138,439)	(50,531)	(97,688)
Switches in/(out) of unit class	-	-	-	-	(100)	-	100	-	-	-	-
Reinvestment of distributions and management fee rebates	37,639	112,011	1,595	854	1,871	7,002	-	28,659	24,812	1,120	2,452
Increase/(decrease) in net assets attributable to unitholders	723,550	968,999	43,221	57,734	46,340	49,016	34	51,907	(9,093)	22,531	19,028
Closing Balance	9,582,170	8,944,954	468,051	426,666	469,363	329,921	234	1,490,310	1,247,606	659,217	597,430

(A) The period to 31 December 2017 is for 6 months from 1 July 2017 to 31 December 2017.

(B) The period to 30 June 2017 is for 12 months from 1 July 2016 to 30 June 2017.

(C) MHCF Class B units were issued on 15 November 2017. Refer to Note 5 further details.

5. Class B Units Issued In Magellan High Conviction Fund

Up until 14 November 2017, MHCF had one class of units on issue ("MHCF Units"). Due to underlying investor demand, the Responsible Entity issued a second class, Class B Units, in MHCF, on the 15 November 2017. The Class B Unit class was seeded with \$100,000 investment by Magellan Financial Group Limited. This investment was a switch of MHCF Units for Class B Units. The Class B Units were launched to external unitholders on 1 December 2017.

The investment strategy of the MHCF remains unchanged and the Fund continues to operate as one fund with a single investment portfolio. The two classes are differentiated by investment minimums and management, administration and performance fees. For Class B Units the management and administration fee is 0.78% per annum (rather than 1.50% per annum for MHCF Units) and the performance fee is 20% (rather than 10% for MHCF Units) of the excess return above the Absolute Return performance hurdle of 10% per annum. In addition, the performance fee is subject to a cap of 2.22% per annum, whereas there is no performance fee cap for MHCF Units. Therefore, the fees are segregated between the unit classes so as not to affect the Net Asset Value of the other unit class in the fund. Distributions will also differ for each unit class and are separately reported.

Further details are provided in the Product Disclosure Statements issued 27 October 2017 and 1 December 2017.

Notes To The Financial Statements

for the half year ended 31 December 2017

6. Contingent Assets, Contingent Liabilities And Commitments

The Funds have no contingent assets, contingent liabilities or commitments at 31 December 2017 (30 June 2017: nil).

7. Events Subsequent To The End Of The Half Year

The Directors are not aware of any other matters or circumstances not otherwise dealt with in the financial reports that have significantly affected, or may significantly affect, the Funds' operations, the results of those operations, or the Funds' state of affairs in future financial years.

Directors' Declaration

for the half year ended 31 December 2017

In the opinion of the Directors, the financial statements and notes of:

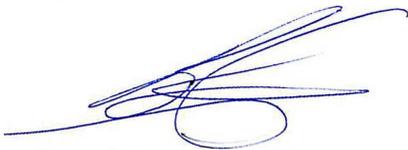
Magellan Global Fund;
Magellan Global Fund (Hedged);
Magellan High Conviction Fund;
Magellan Infrastructure Fund; and
Magellan Infrastructure Fund (Unhedged), (together "the Funds") as set out on pages 11 to 23;

a) are in accordance with the *Corporations Act 2001*, including:

- i) giving a true and fair view of the financial position of the Funds as at 31 December 2017 and of their performance as represented by the results of their operations and their cash flows for the half year ended on that date; and
- ii) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors of the Responsible Entity.



Brett Cairns
Executive Chairman
Sydney, 27 February 2018



Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Independent Auditor's Review Report to the Unitholders of Magellan Global Fund, Magellan Global Fund (Hedged), Magellan High Conviction Fund, Magellan Infrastructure Fund and Magellan Infrastructure Fund (Unhedged)

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Magellan Global Fund, Magellan Global Fund (Hedged), Magellan High Conviction Fund, Magellan Infrastructure Fund and Magellan Infrastructure Fund (Unhedged) (the "Funds"), which comprises the statements of financial position as at 31 December 2017, the statements of profit and loss and other comprehensive income, statements of changes in equity and statements of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Funds is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Funds' financial position as at 31 December 2017 and of their financial performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Responsible Entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.



Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Funds' financial positions as at 31 December 2017 and their financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Funds, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Rita Da Silva'.

Rita Da Silva
Partner
Sydney
27 February 2018

Corporate Information

Directors Of The Responsible Entity

Brett Cairns (Chairman)
Hamish Douglass
John Eales
Robert Fraser
Paul Lewis
Hamish McLennan
Karen Phin

Company Secretary Of The Responsible Entity

Geoffrey Stirton

Registered Office

Level 36, 19 Martin Place
Sydney NSW 2000
Telephone: +61 2 9235 4888
Fax: +61 2 9235 4800
Email: info@magellangroup.com.au

Investment Manager

Magellan Asset Management Limited

Audit And Tax

Ernst & Young
200 George Street
Sydney NSW 2000

Unit Registrar

Mainstream Fund Services Pty Ltd
Level 1, 51 – 57 Pitt Street
Sydney NSW 2000
Telephone: +61 2 9247 3326
Fax: +61 2 9251 3525
Email: registry@mainstreamgroup.com

Website

<http://www.magellangroup.com.au>