

# 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 <sup>1</sup>	1.05% per annum
Buy/Sell Spread <sup>1</sup>	0.15%/0.15%
Fund Size	AUD \$664.4 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\$ 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.

<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
- Maximum cash position of 20%
- \$10,000 minimum investment amount.

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



## Fund Performance\*

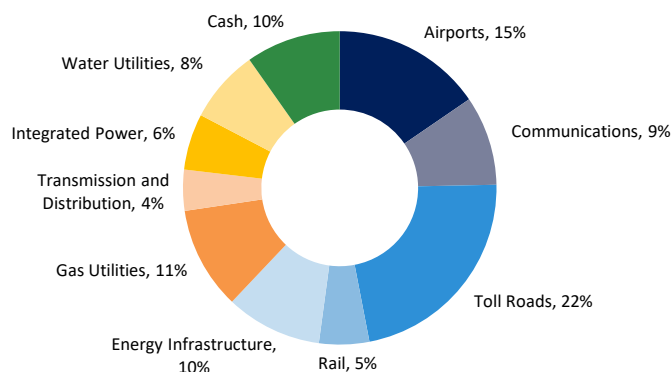
	Fund (%)	Index (%)**	Excess (%)
1 Month	-1.8	-2.2	0.4
3 Months	4.9	3.4	1.5
6 Months	-2.6	-5.9	3.3
1 Year	1.0	-2.7	3.7
3 Years (% p.a.)	7.5	3.2	4.3
4 Years (% p.a.)	11.7	8.6	3.1
Since Inception (% p.a.)	14.0	10.7	3.3

**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.

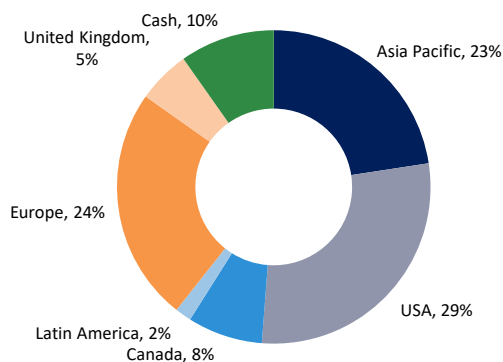
## Top 10 Holdings

In alphabetical order	Sector <sup>#</sup>
Aeroports De Paris	Airports
Atlantia SpA	Toll Roads
Atlas Arteria	Toll Roads
Atmos Energy Corp	Gas Utilities
Crown Castle International	Communications
Enbridge Inc	Energy Infrastructure
Getlink	Toll Roads
Sempra Energy	Gas Utilities
Sydney Airports	Airports
Transurban Group	Toll Roads

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



## Geographical Exposure<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 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.  
<sup>#</sup> Sectors are internally defined. Geographical exposures are by domicile of listing.