

# Magellan Infrastructure Fund (Unhedged)

ARSN: 164 285 830

## Fund Facts

|                              |  |
|------------------------------|--|
| Portfolio Manager            | Gerald Stack   |
| Structure                    | Global Listed Infrastructure Fund, A\$ Unhedged  |
| Inception Date               | 1 July 2013  |
| Management Fee <sup>1</sup>  | 1.06% per annum  |
| Buy/Sell Spread <sup>1</sup> | 0.15%/0.15%  |
| Fund Size                    | AUD \$1,068.7 million  |
| Distribution Frequency       | Semi-annually  |
| 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 Net Total Return Index (A\$)) 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
- Typical cash exposure between 0% - 20%
- \$10,000 minimum investment amount.

## 3 Year Rolling Returns (measured monthly)<sup>^^</sup>

| Against Global Infrastructure Benchmark | Last 12 Months | Last 36 Months | Since Inception (60 Months) |
|---|----------------|----------------|-----------------------------|
| Average excess return (% p.a.)          | 2.7            | 2.5            | 2.8                         |
| Outperformance consistency              | 100%           | 92%            | 95%                         |

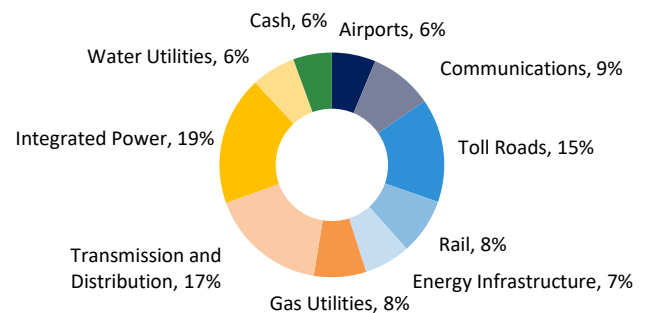
## Fund Performance<sup>^</sup>

|                        | Fund (%) | Index (%) <sup>+</sup> | Excess (%) |
|------------------------|----------|------------------------|------------|
| 1 Month                | 0.0      | 0.3                    | -0.3       |
| 3 Months               | 11.8     | 8.5                    | 3.3        |
| 1 Year                 | -2.2     | 5.3                    | -7.5       |
| 3 Years (p.a.)         | 5.8      | 5.2                    | 0.6        |
| 5 Years (p.a.)         | 5.3      | 4.9                    | 0.4        |
| 7 Years (p.a.)         | 9.1      | 7.1                    | 2.0        |
| Since Inception (p.a.) | 10.8     | 8.6                    | 2.2        |

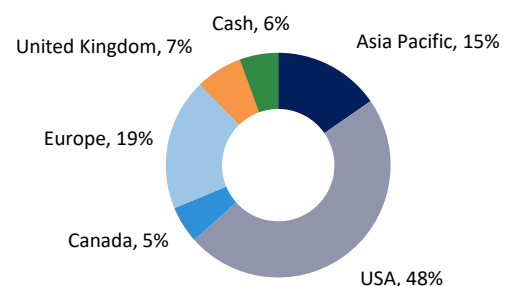
## Top 10 Holdings

| In alphabetical order      | Sector <sup>#</sup>           |
|----------------------------|-------------------------------|
| American Tower Corporation | Communications                |
| Atmos Energy Corporation   | Gas Utilities                 |
| Crown Castle International | Communications                |
| 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              |

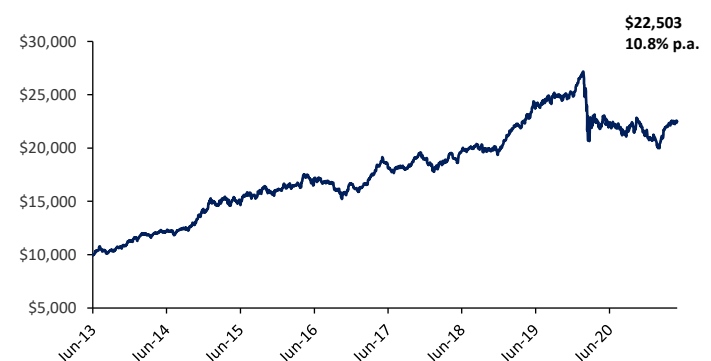
## Sector Exposure<sup>#</sup>



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



## Performance Chart growth of AUD \$10,000<sup>^</sup>


<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.

<sup>\*</sup> 3-year returns are calculated and rolled monthly in AUD, with the outperformance consistency indicating the percentage of positive excess returns since inception.

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

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

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