MAGELLAN EXPERTS IN GLOBAL INVESTING

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[1]	1.05% per annum
Buy/Sell Spread[1]	0.15%/0.15%
Fund Size	AUD $703.1 million
Distribution Frequency	Six Monthly
Performance Fee[1]	10.0% of the excess return of the units of the Fund above the higher of the Index Relative Hurdle (S&P Global Infrastructure Index A$ 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.

[1]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.
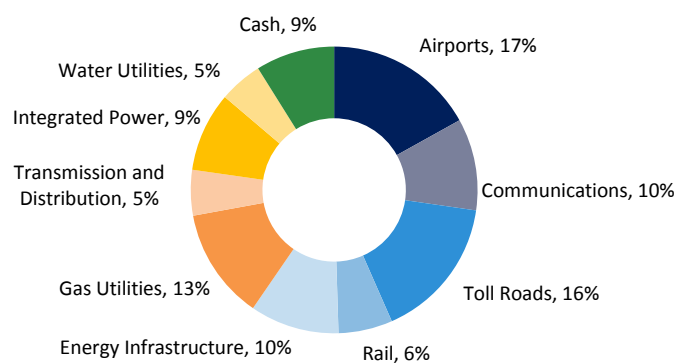
Performance Chart growth of AUD $10,000*

$19,862
13.5% p.a.
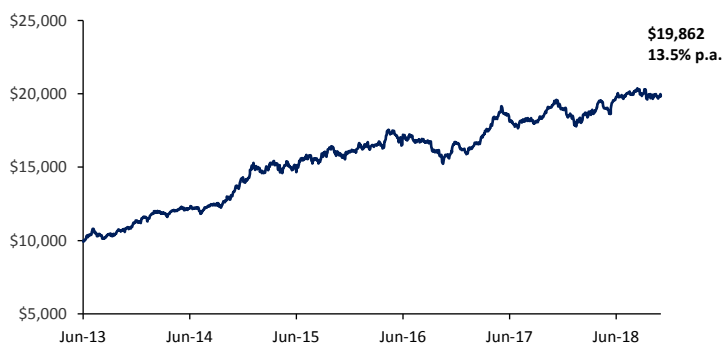
Fund Performance*

	Fund (%)	Index (%)**	Excess (%)
1 Month	-0.4	-1.2	0.8
3 Months	-1.6	-4.2	2.6
6 Months	4.4	1.3	3.1
1 Year	1.7	-4.7	6.4
3 Years (% p.a.)	7.7	5.9	1.8
5 Years (% p.a.)	12.7	9.3	3.4
Since Inception (% p.a.)	13.5	9.9	3.6

Top 10 Holdings

In alphabetical order	Sector#
Aena SME SA	Airports
Aeroports De Paris	Airports
American Tower Corp	Communications
Atlas Arteria	Toll Roads
Atmos Energy Corp	Gas Utilities
Crown Castle International	Communications
Enbridge Inc	Energy Infrastructure
Eversource Energy	Integrated Power
Sempra Energy	Gas Utilities
Transurban Group	Toll Roads

Sector Exposure#

Cash, 9%
Water Utilities, 5%
Integrated Power, 9%
Transmission and Distribution, 5%
Gas Utilities, 13%
Energy Infrastructure, 10%
Airports, 17%
Communications, 10%
Toll Roads, 16%
Rail, 6%

Geographical Exposure#

Cash, 9%
United Kingdom, 1%
Europe, 20%
Latin America, 2%
Canada, 8%
Asia Pacific, 24%
USA, 37%
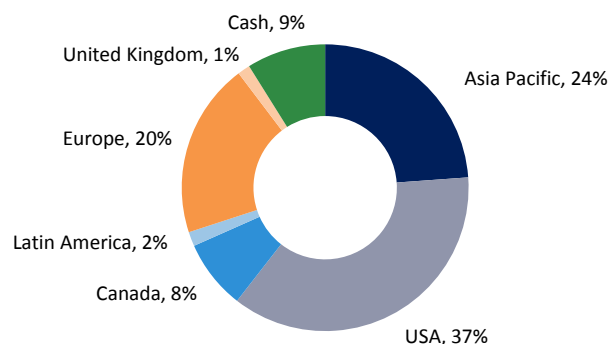
* Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Fund Inception 1 July 2013.
** S&P Global Infrastructure Index A$ Unhedged Net Total Return spliced with UBS Developed Infrastructure 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.
\# Sectors are internally defined. Geographical exposures are by domicile of listing.

MIFU43434