

# Magellan Infrastructure Fund (Unhedged)

ARSN: 164 285 830

## Key Facts

Portfolio Manager	Gerald Stack
Structure	Global Listed Infrastructure Fund (Unhedged)
Inception Date	1 July 2013
Management & Administration Fee <sup>1</sup>	1.05%
Buy/Sell Spread <sup>1</sup>	0.15%/0.15%
Fund Size	AUD \$180.7 million
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 exclusive of the net effect of GST

## AUD Performance<sup>2</sup>

	Fund (%)	Index (%) <sup>3</sup>	Excess (%)
1 Month	-0.1	1.1	-1.2
3 Months	0.4	2.0	-1.6
6 Months	18.0	15.4	2.6
1 Year	24.9	26.6	-1.7
Since Inception (% p.a.)	24.9	23.8	1.1

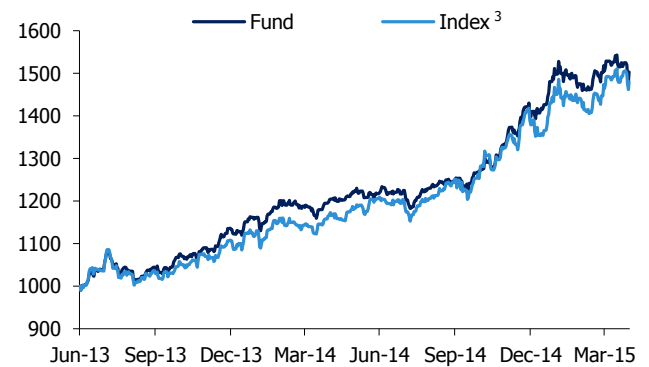
## Top 10 Holdings

In alphabetical order	
Atlantia Spa	Toll Roads
Auckland International Airport	Airports
Crown Castle International Corp	Communications
Enbridge Inc	Energy Infrastructure
Eutelsat Communications	Communications
Flughafen Zurich AG	Airports
Fraport AG Frankfurt Airport Services	Airports
National Grid Plc	Transmission and Distribution
SES	Communications
Transurban Group	Toll Roads

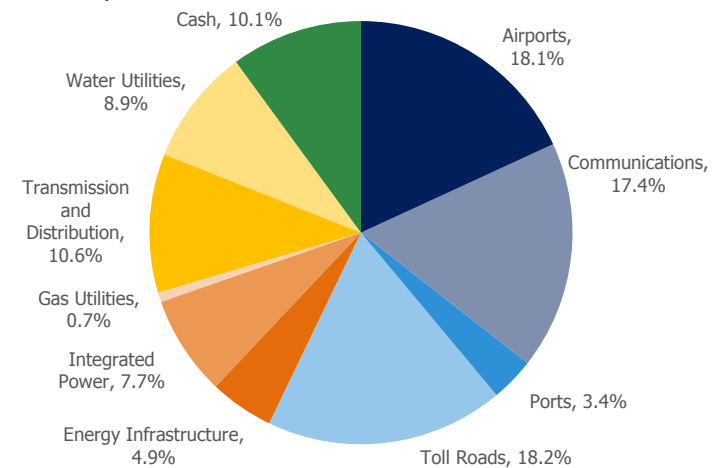
## Regional Breakdown

	% of Fund
North America	29.2
Europe Ex-UK	27.1
United Kingdom	10.7
Developed Asia	0.3
Emerging Markets	4.4
Australia	13.6
New Zealand	4.4
Other	0.2
Cash	10.1
<b>TOTAL</b>	<b>100</b>

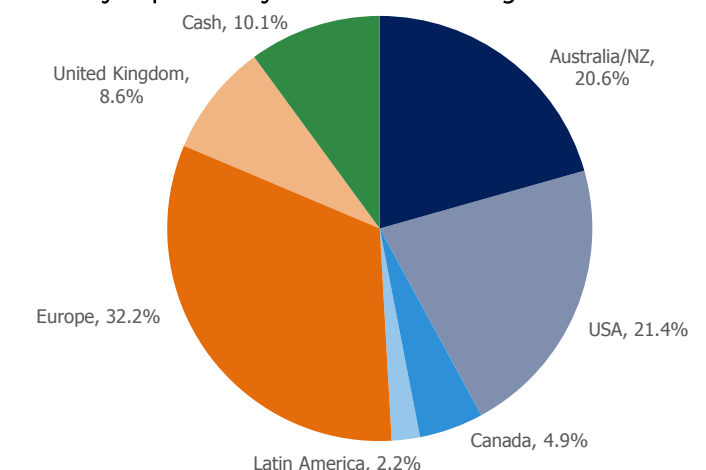
## Performance Chart growth of AUD \$1,000<sup>2</sup>



## Industry Breakdown



## Country Exposure by Domicile of Listing<sup>4</sup>



<sup>2</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>3</sup>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 March 2015, it was replaced by Magellan on 1 January 2015 with the S&P Global Infrastructure Index A\$ Unhedged Net Total Return.

<sup>4</sup>Calculated on a domicile of asset basis

**Important Information:** Units in the Magellan Infrastructure Fund (Unhedged) (Fund) 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, the amount or timing of any return from it, or that it will achieve its investment objective. This material has been provided for general information purposes and must not be construed as investment advice. This material has been prepared without taking 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) prior to making any investment decisions. The PDS is available at [www.magellangroup.com.au](http://www.magellangroup.com.au) or can be obtained by calling 02 8114 1888.