

# Magellan Infrastructure Fund

ARSN: 126 367 226

## Fund Facts

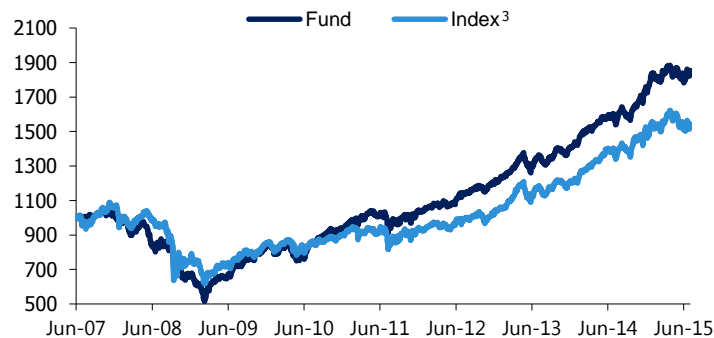
Portfolio Manager	Gerald Stack
Structure	Global Listed Infrastructure Fund, \$AUD Hedged
Inception Date	1 July 2007
Management & Administration Fee <sup>1</sup>	1.05%
Buy/Sell Spread <sup>1</sup>	0.15%/0.15%
Fund Size	AUD \$839.3 million
Performance Fee <sup>1</sup>	10.0% of the excess return of the Units of the Fund above the higher of the Index Relative hurdle (S&P Global Infrastructure Index A\$ Hedged 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

## Fund Features

- Offers investors a pure, benchmark-unaware exposure to global listed infrastructure
- Conservative definition of core infrastructure: invests in companies that generate over 75% of their earnings from the ownership of infrastructure assets
- Relatively concentrated portfolio of typically 20 to 40 investments
- Seeks to substantially hedge the capital component of the foreign currency exposure of the Fund arising from investments in overseas markets back to Australian dollars
- Maximum cash position of 20%
- \$20,000 minimum investment amount.

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



## Fund Performance<sup>2</sup>

	Fund (%)	Index (%) <sup>3</sup>	Excess (%)
1 Month	4.1	2.4	1.7
3 Months	0.3	-3.0	3.3
6 Months	1.6	0.2	1.4
1 Year	17.2	12.7	4.5
2 Years (% p.a.)	17.1	15.0	2.1
3 Years (% p.a.)	17.7	16.0	1.7
5 Years (% p.a.)	17.0	12.9	4.1
7 Years (% p.a.)	12.1	6.9	5.2

**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 8114 1888. 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.

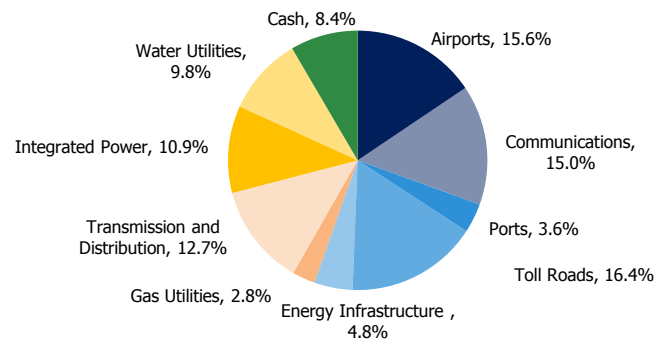
## Fund Risk Measures<sup>5</sup>

	5 years	Since inception <sup>2</sup>
Upside capture	1.0	0.9
Downside capture	0.4	0.7

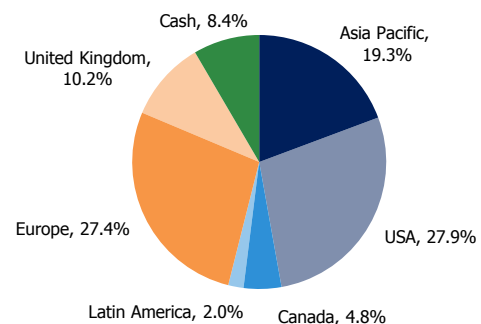
## Top 10 Holdings

In alphabetical order	GICS Sectors
American Water Works Co Inc	Water Utilities
Atlantia Spa	Toll Roads
Auckland International Airport	Airports
Crown Castle International Corp	Communications
Enbridge Inc	Energy Infrastructure
Flughafen Zuerich AG	Airports
ITC Holdings Corp	Transmission and Distribution
National Grid Plc	Transmission and Distribution
SES	Communications
Transurban Group	Toll Roads

## Industry Exposure by Source of Revenues<sup>4</sup>



## Geographical Exposure by Source of Revenues<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 2007.

<sup>3</sup>S&P Global Infrastructure Index A\$ Hedged Net spliced with UBS Developed Infrastructure and Utilities Net Total Return Index (hedged to AUD). Note: as the UBS Developed Infrastructure and Utilities Net Total Return Index (hedged to 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\$ Hedged Net Total Return.

<sup>4</sup>The exposures are by domicile of listing. It is the Fund's intention to substantially hedge the capital component of the foreign currency exposure of the Fund arising from investments in overseas markets back to Australian Dollars.

<sup>5</sup>Upside/downside capture shows if a fund has outperformed a benchmark during periods of market strength and weakness, and if so, by how much.