

28 February 2017

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MAGELLAN INFRASTRUCTURE FUND (CURRENCY HEDGED) (Managed Fund) ("Fund")

Quarterly portfolio disclosure notification

We advise that the portfolio for the Fund as at 31 December 2016 comprised the following listed securities:

Transurban Group	7.6%	Atmos Energy Corp	2.0%
Crown Castle International	6.8%	Vopak NV	2.0%
SES S.A.	5.9%	CSX Corp	2.0%
Enbridge Inc	5.0%	Norfolk Southern Corp	1.9%
American Tower Corp	5.0%	Aguas Andinas S.A.	1.8%
National Grid PLC	4.5%	Terna SpA	1.8%
Sempra Energy	4.4%	Union Pacific Corp	1.8%
Flughafen Zuerich AG	4.3%	Spark Infrastructure Group	1.7%
Eversource Energy	3.9%	APA Group	1.7%
United Utilities Group Plc	3.7%	Atlantia Spa	1.6%
Macquarie Atlas Roads	3.1%	Snam Rete Gas SpA	1.5%
Sydney Airports	3.1%	WEC Energy Group Inc	1.5%
Groupe Eurotunnel SE	2.8%	Xcel Energy Inc	1.5%
Aeroports De Paris	2.7%	American Water Works Co	1.1%
Auckland International Airport	2.6%	SIAS SpA	0.8%
Eutelsat Communications	2.3%	Italgas SpA	0.3%
Fraport AG	2.2%	Cash	5.1%

Notes:

- Cash is held predominantly in AUD and is comprised of 7.3% cash assets less 2.2% net unrealised loss on foreign currency hedging.
- The Fund had no net credit exposure to foreign currency hedging counterparties at 31 December 2016.

Yours faithfully



Geoffrey Stirton
Company Secretary

Magellan Asset Management Limited as responsible entity for Magellan Infrastructure Fund (Currency Hedged)

About the Magellan Infrastructure Fund (Currency Hedged)

The Magellan Infrastructure Fund (Currency Hedged)'s investment objective is to achieve attractive risk-adjusted investment returns over the medium to long-term, whilst minimising the risk of permanent capital loss. The investment process involves intensive bottom-up stock analysis, industry research and macroeconomic analysis, overlaid with a rigorous portfolio construction and risk discipline. The Fund will invest in a portfolio of between 20 and 40 global securities whose primary business is the ownership and operation of infrastructure assets. It has the ability to manage equity market risk by holding up to 20% of its net assets in cash. Currency exposure is substantially hedged.