

31 August 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 30 June 2017 comprised the following listed securities:

Transurban Group	6.9%	Eversource Energy	2.9%
Enbridge Inc	5.1%	WEC Energy Group Inc	2.9%
Aéroports De Paris	5.1%	Auckland International Airport	2.8%
Sempra Energy	4.9%	Canadian Pacific Railway Ltd	2.5%
Crown Castle International	4.6%	Eutelsat Communications	2.2%
United Utilities Group Plc	4.2%	Terna SpA	1.8%
National Grid PLC	3.9%	Aguas Andinas S.A.	1.8%
Flughafen Zuerich AG	3.7%	APA Group	1.6%
Sydney Airports	3.5%	Union Pacific Corp	1.6%
SES S.A.	3.4%	Norfolk Southern Corp	1.5%
American Tower Corp	3.3%	American Water Works Co Inc	1.3%
Macquarie Atlas Roads	3.3%	Snam Rete Gas SpA	1.3%
Atlantia SpA	3.3%	Xcel Energy Inc	0.9%
Groupe Eurotunnel SE	3.0%	SIAS SpA	0.9%
Vopak NV	2.9%	Italgas SPA	0.3%
Atmos Energy Corp	2.9%	Cash	9.7%

#### **Notes:**

- Cash is held predominantly in AUD and is comprised of 8.5% cash assets plus 1.2% net unrealised gain on foreign currency hedging.
- The Fund's net exposure to foreign currency hedging counterparties was 1.2% of the portfolio as at 30 June 2017.

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.