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ASX Limited ASX Market Announcements Office Exchange Centre 20 Bridge Street SYDNEY NSW 2000

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

Distribution reinvestment price for distribution payable 29 July 2019

Further to the distribution announcement made on 5 July 2019, Magellan Asset Management Limited is pleased to announce the distribution reinvestment price for the distribution payable by the Fund on 29 July 2019 is \$3.1708.

Yours faithfully

Marcia Venegas Company Secretary

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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.