

30 August 2019

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**MAGELLAN INFRASTRUCTURE FUND (CURRENCY HEDGED) (Managed Fund)  
 ("Fund") (ASX: MICH)**

**Quarterly portfolio disclosure notification**

We advise that the portfolio for the Fund as at 30 June 2019 comprised the following listed securities:

Transurban Group	6.2%	Evergy Inc	2.7%
Atmos Energy Corp	5.9%	Auckland International Airport	2.6%
Aena SME SA	5.3%	WEC Energy Group Inc	2.4%
Enbridge Inc	4.9%	Fraport AG	2.4%
Xcel Energy Inc	4.9%	Canadian Pacific Railway Ltd	2.4%
Aeroports De Paris	4.7%	APA Group	2.1%
Atlas Arteria Ltd	4.4%	American Water Works Co	2.1%
Sempra Energy	4.3%	Union Pacific Corp	2.0%
Eversource Energy Com	4.0%	Terna SpA	1.9%
Crown Castle International	3.7%	CSX Corp	1.5%
Snam Rete Gas SpA	3.3%	Flughafen Zuerich AG	1.5%
Vopak NV	3.3%	Aguas Andinas S.A.	1.4%
Sydney Airports	3.2%	National Grid PLC	1.2%
FirstEnergy Corp	3.0%	American Tower Corp	1.0%
SIAS SpA	2.8%	Getlink SE	1.0%
Spark Infrastructure Group	2.7%	Cash	5.2%

**Notes:**

- Cash is held predominantly in AUD and is comprised of 4.9% cash assets plus 0.3% net unrealised gain on foreign currency hedging.
- The fund's net exposure to foreign currency hedging counterparties was 0.3% of the portfolio as of 30 June 2019.

Yours faithfully



Marcia Venegas  
 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.