MAGELLAN
EXPERTS IN GLOBAL INVESTING

Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)

ARSN: 612 467 580

Ticker: MICH

Fund Facts

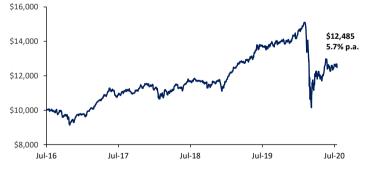|	
Portfolio Manager	Gerald Stack
Structure	ASX-quoted Global Infrastructure Fund
Inception Date	19 July 2016
Management Fee[1]	1.05%
Fund Size	AUD $626.4 million
Distribution Frequency	Six Monthly
Performance Fee[1]	10% of the excess return of the units of the Fund above the higher of the Index Relative Hurdle (S&P Global Infrastructure Index A$ 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.
iNAV tickers	Bloomberg MICH AU Equity MICHIV Index Thomson Reuters MICH.AX MICHAUiv.P IRESS MICH.AXW MICHINAV.ETF

[1]All fees are inclusive of the net effect of GST

Fund Features

- ASX quoted version of Magellan Infrastructure Fund
- Fund is actively managed
- Minimum administration for investors; no paperwork needed to trade
- Units can be bought or sold on the ASX like any other listed security
- Efficient and live pricing
- Provision of liquidity by the Fund
- Settlement via CHESS
- Magellan has significant investment alongside unit holders
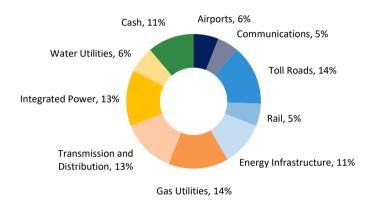
Performance Chart growth of AUD $10,000*

$12,485
5.7% p.a.

Fund Performance*

	Fund (%)	Index (%)**	Excess (%)
1 Month	0.6	0.7	-0.1
3 Months	2.7	3.3	-0.6
6 Months	-15.1	-22.0	6.9
1 Year	-8.4	-14.7	6.3
3 Years (% p.a.)	4.6	-1.6	6.2
4 Years (% p.a.)	5.5	1.5	4.0
Since Inception (% p.a.)	5.7	1.6	4.1

Top 10 Holdings

In alphabetical order	Sector#
American Water Works Co Inc	Water Utilities
Atmos Energy Corp	Gas Utilities
Crown Castle International	Communications
Enbridge Inc	Energy Infrastructure
Eversource Energy	Integrated Power
Red Electrica Corporacion	Transmission and Distribution
Sempra Energy	Gas Utilities
Transurban Group	Toll Roads
Vopak NV	Energy Infrastructure
Xcel Energy Inc	Integrated Power

Sector Exposure#

Cash, 11%
Airports, 6%
Communications, 5%
Water Utilities, 6%
Toll Roads, 14%
Integrated Power, 13%
Rail, 5%
Transmission and Distribution, 13%
Energy Infrastructure, 11%
Gas Utilities, 14%

Geographical Exposure#

Cash, 11%
Asia Pacific, 17%
United Kingdom, 4%
Europe, 24%
USA, 38%
Latin America, 1%
Canada, 5%

Sectors are internally defined. Geographical exposures are by domicile of listing. Cash exposure includes profit/loss on currency hedging. Exposures may not sum to 100% due to rounding.
* Calculations are based on the monthly ASX released net asset value with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Fund Inception 19 July 2016.
** The index is the S&P Global Infrastructure Net Total Return Index ($A) Hedged

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