

28 February 2018

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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 2017 comprised the following listed securities:

Transurban Group	8.0%	Vopak	2.7%
Crown Castle International	5.8%	Flughafen Zuerich	2.7%
Aeroports De Paris	5.4%	APA Group	2.4%
Enbridge	5.2%	SIAS	2.2%
Atlantia SpA	5.1%	Union Pacific	1.8%
Macquarie Atlas Roads	4.6%	Aguas Andinas	1.8%
Sempra Energy	4.3%	Terna	1.8%
American Tower	3.9%	Aena SA	1.6%
Sydney Airports	3.8%	Snam Rete Gas	1.4%
National Grid	3.7%	American Water Works	1.0%
Getlink	3.4%	Severn Trent	1.0%
Canadian Pacific Railway	3.3%	Italgas	0.5%
United Utilities Group	3.2%	Cash	7.9%
Atmos Energy	3.1%		
Auckland International Airport	2.8%		
Eversource Energy	2.8%		
WEC Energy Group	2.8%		

Notes:

- Cash is held predominantly in AUD and is comprised of 7.2% cash assets plus 0.7% net unrealised gain on foreign currency hedging.
- The Fund's net exposure to foreign currency hedging counterparties was 0.7% of the portfolio as at 31 December 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.