

31 May 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 March 2018 comprised the following listed securities:

Transurban Group	7.3%	National Grid	2.6%
Crown Castle International	5.8%	American Water Works	2.5%
Atlantia	5.1%	APA Group	2.5%
Sempra Energy	4.6%	SIAS	2.3%
Aeroports De Paris	4.4%	WEC Energy Group	2.1%
Enbridge	4.2%	Eversource Energy	2.1%
Macquarie Atlas Roads	4.2%	United Utilities Group	1.9%
American Tower	3.9%	Terna	1.9%
Getlink	3.9%	Aguas Andinas	1.9%
Atmos Energy	3.8%	Aena SA	1.6%
Sydney Airports	3.6%	Union Pacific	1.5%
Snam Rete Gas	3.6%	Severn Trent	0.9%
Canadian Pacific Railway	3.2%	Spark Infrastructure Group	0.6%
Vopak	3.0%	Italgas	0.5%
Auckland International Airport	2.8%	Cash	9.1%
Flughafen Zuerich	2.6%		

Notes:

- Cash is held predominantly in AUD and is comprised of 10.6% cash assets less 1.5% net unrealised loss on foreign currency hedging.
- The Fund had no net credit exposure to foreign currency hedging counterparties as at 31 March 2018.

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.