

30 November 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 30 September 2018 comprised the following listed securities:

Transurban Group	7.9%	Auckland International Airport	2.9%
Crown Castle International	5.8%	APA Group	2.9%
Atmos Energy Corp	5.2%	Flughafen Zuerich AG	2.4%
Atlas Arteria Ltd	4.8%	Spark Infrastructure Group	2.0%
Sempra Energy	4.6%	WEC Energy Group Inc	1.9%
Canadian Pacific Railway Ltd	4.6%	Getlink SE	1.8%
Aeroports De Paris	4.5%	SIAS SpA	1.8%
Enbridge Inc	4.4%	Aguas Andinas S.A.	1.5%
Aena SME SA	4.0%	Union Pacific Corp	1.4%
American Tower Corp	3.9%	Snam Rete Gas SpA	1.4%
Eversource Energy Com	3.8%	National Grid PLC	1.3%
American Water Works Co	3.6%	Fraport AG	1.2%
Sydney Airports	3.4%	Terna SpA	0.9%
Vopak NV	3.0%	Southwest Gas Holdings Inc	0.0%
Xcel Energy Inc	2.9%	Cash	10.2%

Notes:

- Cash is held predominantly in AUD and is comprised of 11.0% cash assets less 0.8% net unrealised loss on foreign currency hedging.
- The Fund had no net credit exposure to foreign currency hedging counterparties as at 30 September 2018.
- Due to rounding, holdings less than 0.05% will appear as 0.0%

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.