

31 August 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 June 2018 comprised the following listed securities:

Transurban Group	7.5%	Auckland International Airport	2.9%
Crown Castle International	5.8%	Vopak NV	2.8%
Enbridge Inc	4.9%	WEC Energy Group Inc	2.6%
Sempra Energy	4.8%	National Grid PLC	2.6%
Atmos Energy Corp	4.6%	Flughafen Zuerich AG	2.4%
Aeroports De Paris	4.6%	Aena SME SA	2.4%
Atlas Arteria	4.5%	United Utilities Group Plc	1.9%
Atlantia SpA	4.1%	SIAS SpA	1.8%
Getlink	4.1%	Aguas Andinas S.A.	1.6%
American Tower Corp	3.9%	Union Pacific Corp	1.6%
Eversource Energy	3.6%	Snam Rete Gas SpA	1.4%
Sydney Airports	3.6%	Terna SpA	1.0%
Canadian Pacific Railway Ltd	3.4%	Severn Trent	0.9%
American Water Works Co Inc	3.1%	Spark Infrastructure Group	0.7%
APA Group	3.0%	Cash	7.9%

Notes:

- Cash is held predominantly in AUD and is comprised of 9.8% cash assets less 1.9% net unrealised loss on foreign currency hedging.
- The Fund had no net credit exposure to foreign currency hedging counterparties as at 30 June 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.