

31 May 2019

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**MAGELLAN INFRASTRUCTURE FUND (CURRENCY HEDGED) (Managed Fund)
 ("Fund") (ASX: MICH)**

Quarterly portfolio disclosure notification

We advise that the portfolio for the Fund as at 31 March 2019 comprised the following listed securities:

Transurban Group	8.3%	Auckland International Airport	2.3%
Atmos Energy Corp	6.1%	Fraport AG	2.3%
Enbridge Inc	4.8%	American Tower Corp	2.2%
Aena SME SA	4.8%	Canadian Pacific Railway Ltd	2.2%
Sempra Energy	4.6%	APA Group	2.1%
Atlas Arteria Ltd	4.4%	Union Pacific Corp	2.1%
Eversource Energy Com	3.9%	Terna SpA	2.0%
Crown Castle International	3.8%	American Water Works Co	2.0%
Snam Rete Gas SpA	3.6%	CSX Corp	1.6%
Xcel Energy Inc	3.5%	WEC Energy Group Inc	1.5%
Aeroports De Paris	3.5%	Flughafen Zuerich AG	1.5%
Sydney Airports	3.2%	Aguas Andinas S.A.	1.5%
SIAS SpA	2.8%	National Grid PLC	1.4%
Spark Infrastructure Group	2.8%	Getlink SE	1.0%
Vopak NV	2.8%	Southwest Gas Holdings Inc	0.5%
Eergy Inc	2.5%	Cash	8.4%

Notes:

- Cash is held predominantly in AUD and is comprised of 8.3% cash assets plus 0.1% net unrealised gain on foreign currency hedging.
- The fund's net exposure to foreign currency hedging counterparties was 0.1% of the portfolio as of 31 March 2019.

Yours faithfully



Marcia Venegas
 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.