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8 January 2019

ASX Limited
ASX Market Announcements Office
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

**MAGELLAN INFRASTRUCTURE FUND (CURRENCY HEDGED) (Managed Fund)
("Fund")**

Monthly redemptions & units on issue notification

The following information is required under ASX AQUA rule 10A.4.2(b) and ASX Operating Rules Procedure S10A.4.2.

| | 31 Dec 2018 | 30 Nov 2018 |
|--------------------------|--------------------|--------------------|
| Units on issue | 85,188,884 | 81,539,799 |
| Net asset value per unit | \$2.6698 | \$2.7800 |
| Net Fund Assets | \$227,438,356 | \$226,683,260 |

ASX AQUA Rules require the Fund to advise the aggregate of days during the month where there were net redemptions. This month such days totalled \$157,887 represented by 59,227 units.

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.