

27 February 2019

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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 December 2018 comprised the following listed securities:

Transurban Group	8.4%	Union Pacific Corp	2.8%
Atmos Energy Corp	6.1%	Canadian Pacific Railway Ltd	2.8%
Crown Castle International	6.0%	APA Group	2.6%
Enbridge Inc	4.7%	Auckland International Airport	2.6%
Sempra Energy	4.6%	Getlink SE	2.1%
American Tower Corp	4.4%	Fraport AG	2.0%
Atlas Arteria Ltd	4.3%	SIAS SpA	1.8%
Eversource Energy	4.1%	Aguas Andinas S.A.	1.7%
Aena SME SA	4.1%	Flughafen Zuerich AG	1.5%
Aeroports De Paris	3.9%	Snam Rete Gas SpA	1.5%
Sydney Airports	3.3%	National Grid PLC	1.3%
American Water Works Co	3.2%	Terna SpA	1.0%
Xcel Energy Inc	3.2%	WEC Energy Group Inc	0.9%
Spark Infrastructure Group	3.1%	Southwest Gas Holdings Inc	0.5%
Vopak NV	3.0%	Cash	8.5%

Notes:

- Cash is held predominantly in AUD and is comprised of 10.1% cash assets less 1.6% net unrealised loss on foreign currency hedging.
- The Fund had no net credit exposure to foreign currency hedging counterparties as at 31 December 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.