

Magellan Infrastructure Fund (Unhedged)

ARSN: 164 285 830

Fund Facts

| | |
|------------------------------|---|
| Portfolio Manager | Gerald Stack |
| Structure | Global Listed Infrastructure Fund (Unhedged) |
| Inception Date | 1 July 2013 |
| Management Fee ¹ | 1.05% per annum |
| Buy/Sell Spread ¹ | 0.15%/0.15% |
| Fund Size | AUD \$1,164.3 million |
| Distribution Frequency | Six Monthly |
| Performance Fee ¹ | 10.0% of the excess return of the units of the Fund above the higher of the Index Relative Hurdle (S&P Global Infrastructure Index A\$ Unhedged Net Total Return) and the Absolute Return Hurdle (the yield of 10-year Australian Government Bonds). Additionally, the Performance Fees are subject to a high water mark. |

¹All fees are inclusive of the net effect of GST

Fund Features

- Benchmark-unaware exposure to global listed infrastructure
- Conservative definition of core infrastructure
- Relatively concentrated portfolio of typically 20 to 40 investments
- Maximum cash position of 20%
- \$10,000 minimum investment amount.

Performance Chart growth of AUD \$10,000*



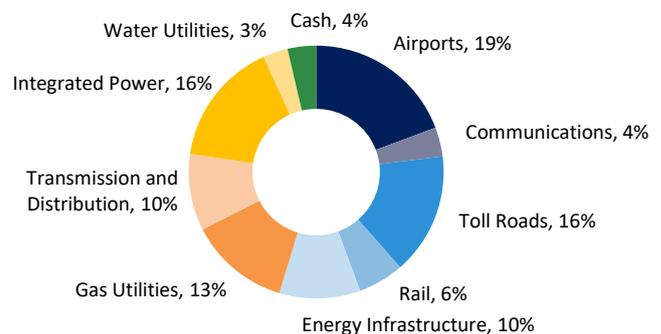
Fund Performance*

| | Fund (%) | Index (%)** | Excess (%) |
|--------------------------|----------|-------------|------------|
| 1 Month | 1.2 | 1.0 | 0.2 |
| 3 Months | 0.9 | 2.4 | -1.5 |
| 6 Months | 9.9 | 9.0 | 0.9 |
| 1 Year | 26.2 | 26.1 | 0.1 |
| 3 Years (% p.a.) | 16.4 | 13.1 | 3.3 |
| 5 Years (% p.a.) | 13.5 | 9.7 | 3.8 |
| Since Inception (% p.a.) | 15.4 | 12.3 | 3.1 |

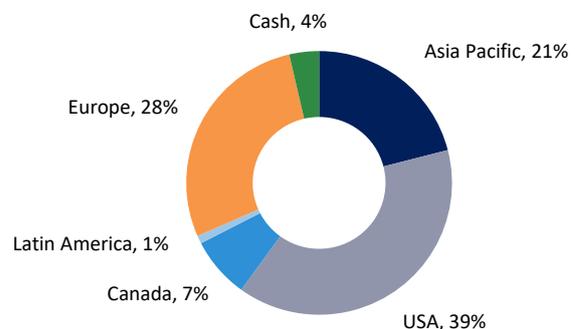
Top 10 Holdings

| In alphabetical order | Sector [#] |
|-----------------------|-----------------------|
| Aena SME SA | Airports |
| Aeroports De Paris | Airports |
| Atlas Arteria | Toll Roads |
| Atmos Energy Corp | Gas Utilities |
| Enbridge Inc | Energy Infrastructure |
| Eversource Energy | Integrated Power |
| Sempra Energy | Gas Utilities |
| Sydney Airports | Airports |
| Transurban Group | Toll Roads |
| Xcel Energy Inc | Integrated Power |

Sector Exposure[#]



Geographical Exposure[#]


[#] Sectors are internally defined. Geographical exposures are by domicile of listing. Exposures may not sum to 100% due to rounding.

^{*} Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Fund Inception 1 July 2013.

^{**} S&P Global Infrastructure Index A\$ Unhedged Net Total Return spliced with UBS Developed Infrastructure and Utilities Net Total Return Index (AUD). Note: as the UBS Developed Infrastructure and Utilities Net Total Return Index (AUD) ceased to be published from 31 May 2015, it was replaced by Magellan on 1 January 2015 with the S&P Global Infrastructure Index A\$ Unhedged Net Total Return.

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