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15 July 2020

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

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

**Distribution reinvestment price for distribution payable 28 July 2020**

Further to the distribution announcement made on 8 July 2020, Magellan Asset Management Limited is pleased to announce the distribution reinvestment price for the distribution payable by the Fund on 28 July 2020 is \$2.7674.

*Authorised by*

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 Fund'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.