

Magellan High Conviction Fund

ARSN: 164 285 947

Fund Facts

Portfolio Manager	Hamish Douglass	
Structure	Global Equity Fund	
Inception Date	1 July 2013	
Management & Administration Fee ¹	1.50% per annum	
Buy/Sell Spread ¹	0.10%/0.10%	
Fund Size	AUD \$376.4 million	
Distribution Frequency	Annually at 30 June	
Performance Fee ¹	10.0% of the excess return of the units of the Fund above the Absolute Return performance hurdle (10% per annum). Additionally, the Performance Fees are subject to a high water mark.	

¹All fees are inclusive of the net effect of GST

Fund Features

- · Unconstrained, long-only, highly concentrated
- High quality global equity strategy
- · High individual stock exposure 8 to 12 stocks
- · Ability to actively hedge currency exposures, currently 22% hedged to AUD
- Maximum cash position of 50%
- \$10,000 minimum initial investment.

Performance Chart growth of AUD \$1,000*



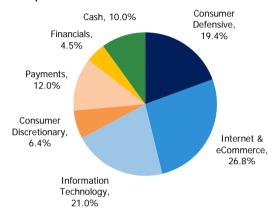
Fund Performance*

	Magellan High Conviction Fund (%)	Magellan Global Fund (%)
1 Month	2.4	1.9
3 Months	0.1	-3.8
6 Months	9.7	6.0
1 Year	17.9	10.0
3 Years (% p.a.)	16.5	13.9
4 Years (% p.a.)	15.9	12.7
Since Inception (% p.a.)	16.5	

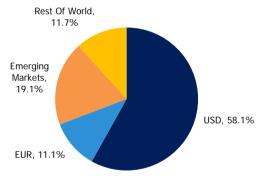
Top 5 Holdings

In alphabetical order	Sector#
Alphabet Inc	Internet & eCommerce
Apple Inc	Information Technology
Facebook Inc-A	Internet & eCommerce
Visa Inc	Payments
Yum! Brands Inc	Consumer Defensive

Sector Exposure#



Geographical Exposure by Source of Revenue[#]



[†] The Fund is currently exercising its ability to hedge some of the capital component of the foreign currency exposure of the Fund arising from investments in overseas markets back to Australian dollars. Exposure of the rund ansing from investments in overseas markets back to Australian doilars. 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. Returns denoted in AUD. * Sectors are internally defined. Geographical exposure is calculated on a look through basis based on underlying revenue exposure of individual companies held within the portfolio.

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