

Magellan High Conviction Fund

ARSN: 164 285 947

Fund Facts

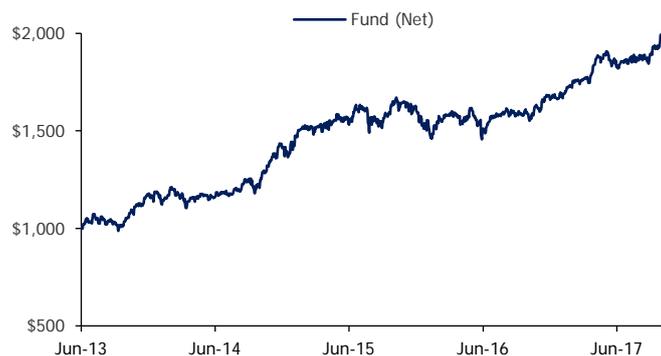
Portfolio Manager	Hamish Douglass
Structure	Global Equity Fund
Inception Date	1 July 2013
Management & Administration Fee ¹	1.50% per annum
Buy/Sell Spread ¹	0.10%/0.10%
Fund Size	AUD \$446.3 million
Distribution Frequency	Annually at 30 June
Performance Fee ¹	10.0% of the excess return of the units 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 33% hedged to AUD¹
- Maximum cash position of 50%
- \$10,000 minimum initial investment.

Performance Chart growth of AUD \$1,000



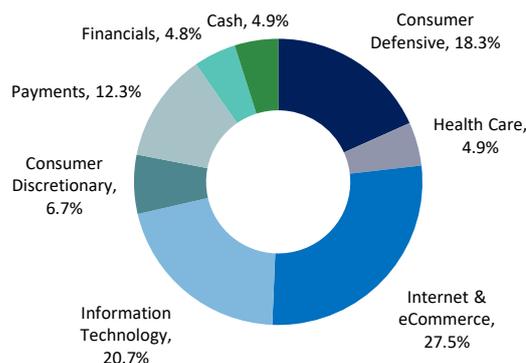
Fund Performance*

	Magellan High Conviction Fund (%)	Magellan Global Fund (%)
1 Month	5.6	5.0
3 Months	8.4	8.9
6 Months	8.8	6.1
1 Year	26.0	20.5
3 Years (% p.a.)	17.0	14.7
4 Years (% p.a.)	17.5	14.5
Since Inception (% p.a.)	17.3	

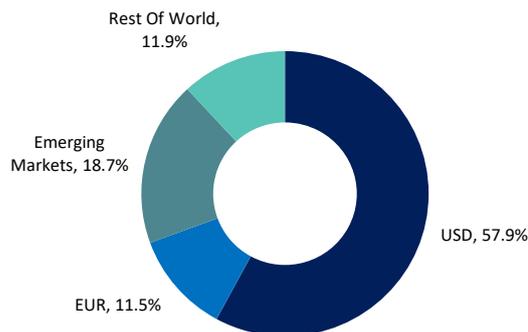
Top 5 Holdings

In alphabetical order	Sector [#]
Alphabet Inc	Internet & eCommerce
Apple Inc	Information Technology
Facebook Inc-A	Internet & eCommerce
Oracle Corp	Information Technology
Visa Inc	Payments

Sector Exposure by Source of Revenue[#]



Geographical Exposure by Source of Revenue[#]



¹ 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.

² 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.