

Magellan High Conviction Fund

Fund Update: 28 February 2014

Key Facts

Portfolio Manager Hamish Douglass	Management and Administration Fee ¹ 1.50% p.a.
Structure Global Equity Fund, \$AUD	Buy/Sell Spread ¹ 0.10%/0.10%
Inception date 1 July 2013	Fund Size AUD \$118.5 million
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.	
¹ All fees are exclusive of the net effect of GST	

AUD Performance²

	Fund %	Index % ³	Excess Return %
1 Month	3.3	2.4	0.9
3 Months	8.0	5.4	2.6
6 months	15.6	14.1	1.5
Since Inception	20.9	20.8	0.1

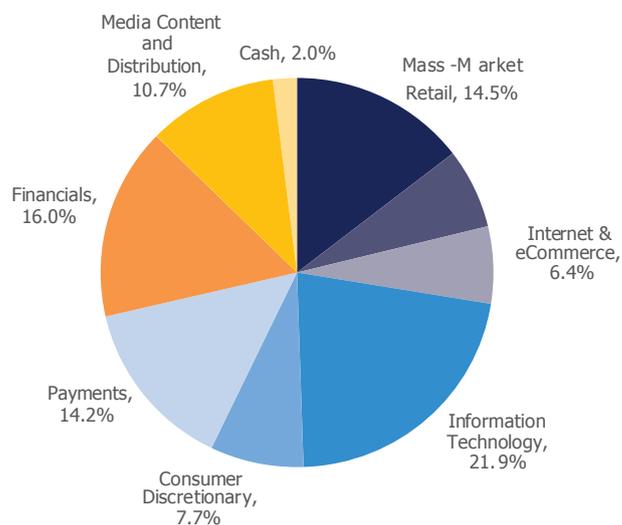
Regional Breakdown

	%
Multinational	27.3
North America	63.2
United Kingdom	7.5
Australia	0.0
Europe	0.0
Japan	0.0
Asia Ex-Japan	0.0
Cash	2.0
TOTAL	100

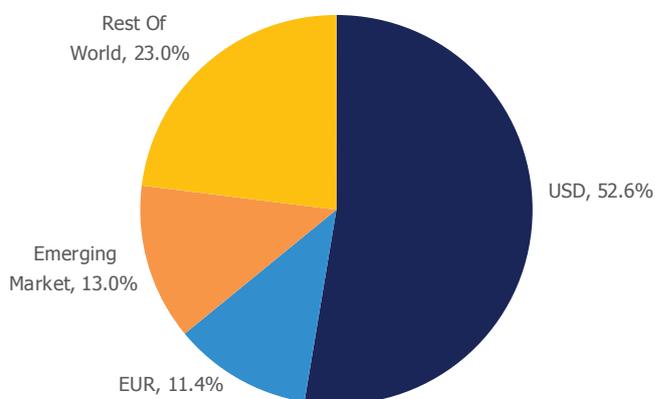
Key Features

- Unconstrained, highly concentrated
- High quality global equity strategy
- High individual stock exposures - 8 to 12 stocks
- Ability to actively hedge currency exposures
- Maximum cash position of 50%
- \$100,000 minimum initial investment

Industry Exposure by Source of Revenues⁵



Geographical Exposure by Source of Revenues⁵



²Calculations 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.

³MSCI World Net Total Return Index (AUD)

⁴Multinational: Greater than 50% of revenues outside home country.

⁵ Calculated on a look through basis based on underlying revenue exposure of individual companies held within the portfolio.

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Important Information: Units in the Magellan High Conviction Fund are issued by Magellan Asset Management Limited (ABN 31 120 593 946, AFS Licence No 304 301). Past performance is not necessarily indicative of future results and no person guarantees the future performance of the Fund, the amount or timing of any return from it, or that it will achieve its investment objective. This material has been provided for general information purposes and must not be construed as investment advice. This material has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Investors should consider obtaining professional investment advice tailored to their specific circumstances and should read the relevant Product Disclosure Statement (PDS) prior to making any investment decisions. The PDS is available at www.magellangroup.com.au or can be obtained by calling 02 8114 1888.

