

Fund Update: 31 May 2017

Magellan Global Equities Fund (Currency Hedged) (Managed Fund)

ARSN: 606 840 206

ASX code: MHG

Fund Facts

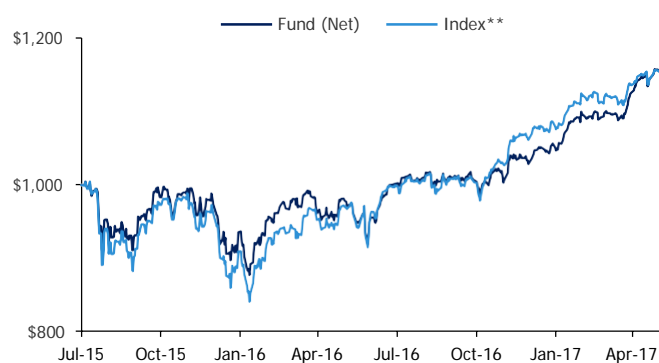
| | | | |
|--|---|---------------|-------------|
| Portfolio Manager | Hamish Douglass | | |
| Structure | ASX-quoted Global Equities Fund, \$AUD Hedged | | |
| Inception Date | 4 August 2015 | | |
| Management & Administration Fee ¹ | 1.35% per annum | | |
| Fund Size | AUD \$49.7 million | | |
| Distribution Frequency | Annually at 30 June | | |
| Performance Fee ¹ | 10.0% of the excess return over the higher of the Index Relative Hurdle (MSCI World Net Total Return Index (hedged to AUD)) and the Absolute Return Hurdle (the yield of 10-year Australian Government Bonds). Additionally, the Performance Fees are subject to a high water mark. | | |
| iNAV tickers | Bloomberg | MHG AU Equity | MHGIV Index |
| | Thomson Reuters | MHG.AX | MHGn.IDOC |
| | IRESS | MHG.AXW | MHGNAV.ETF |

¹All fees are inclusive of the net effect of GST

Fund Features

- Currency hedged version of the ASX-quoted Magellan Global Equities Fund (Managed Fund)
- Fund is actively managed
- Minimum administration for investors; no paperwork needed to trade
- Units can be bought or sold on the ASX like any other listed security
- Efficient and live pricing
- Provision of liquidity by the Fund
- Settlement via CHESS
- Magellan has significant investment alongside unit holders.

Performance Chart growth of AUD \$1,000*



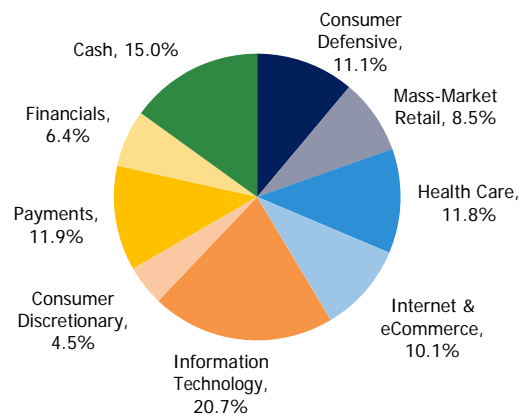
Fund Performance*

| | Fund (%) | Index (%)** | Excess (%) |
|--------------------------|----------|-------------|------------|
| 1 Month | 2.6 | 1.6 | 1.0 |
| 3 Months | 6.4 | 4.0 | 2.4 |
| 6 Months | 14.0 | 11.9 | 2.1 |
| 1 Year | 17.9 | 18.8 | -0.9 |
| Since Inception (% p.a.) | 8.2 | 8.2 | 0.0 |

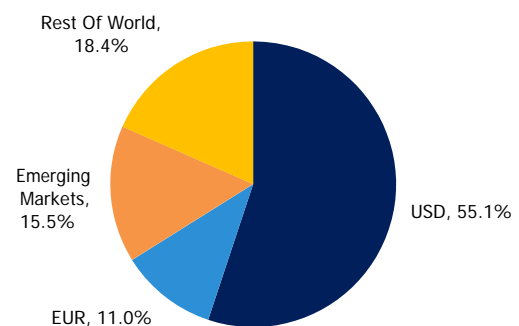
Top 10 Holdings

| In alphabetical order | Sector |
|-----------------------|------------------------|
| Alphabet Inc | Internet & eCommerce |
| Apple Inc | Information Technology |
| eBay Inc | Internet & eCommerce |
| Facebook Inc-A | Information Technology |
| Lowe's Co Inc | Consumer Discretionary |
| McDonald's Corp | Consumer Defensive |
| Microsoft Corp | Information Technology |
| Nestle SA | Consumer Defensive |
| Visa Inc | Payments |
| Wells Fargo & Co | Financials |

Sector Exposure by Source of Revenues[#]



Geographical Exposure by Source of Revenues[#]



* Calculations are based on the monthly ASX released net asset value with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Fund Inception 4 August 2015. Returns denoted in AUD.

** MSCI World Net Total Return Index (hedged to 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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