MAGELLAN
MFG ASSET MANAGEMENT LIMITED

Magellan Global Fund (Hedged)

ARSN: 164 285 661

Fund Facts

Portfolio Manager	Hamish Douglass
Structure	Global Equity Fund, $AUD Hedged
Inception Date	1 July 2013
Management & Administration Fee[1]	1.35% per annum
Buy/Sell Spread[1]	0.10%/0.10%
Fund Size	AUD $359.5 million
Distribution Frequency	Annually at 30 June
Performance Fee[1]	10.0% of the excess return of the units of the Fund above 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.

[1]All fees are inclusive of the net effect of GST

Fund Features

- An active, long only global equity fund
- Aims to substantially hedge the capital component of the foreign currency exposure of the Fund arising from investments in overseas markets back to Australian dollars
- Relatively concentrated portfolio of typically 20 to 40 high-quality securities
- Benchmark unaware
- Maximum cash position of 20%
- $10,000 minimum investment amount.

## Performance Chart growth of AUD $1,000*
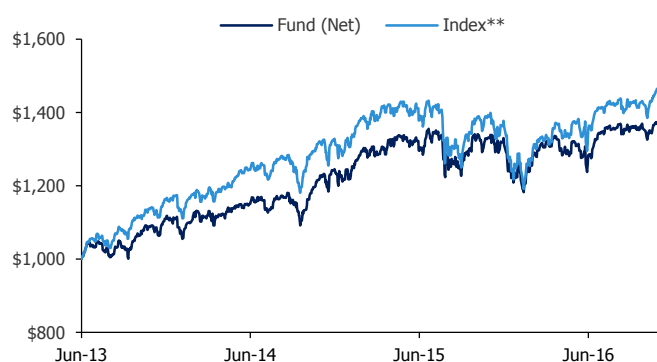
Fund Performance*

	Fund (%)	Index (%)**	Excess (%)
1 Month	0.8	2.8	-2.0
3 Months	0.2	2.5	-2.3
6 Months	3.2	6.1	-2.9
1 Year	2.3	5.1	-2.8
3 Years (% p.a.)	7.6	8.6	-1.0
Since Inception (% p.a.)	9.4	11.7	-2.3

Top 10 Holdings

In alphabetical order	Sector
Alphabet Inc	Internet & eCommerce
Apple Inc	Information Technology
CVS Health Corp	Health Care
Intel Corp	Information Technology
Lowe's Co Inc	Consumer Discretionary
Microsoft Corp	Information Technology
Oracle Corp	Information Technology
Target Corp	Mass-Market Retail
Visa Inc	Payments
Wells Fargo & Co	Financials

Sector Exposure by Source of Revenues#
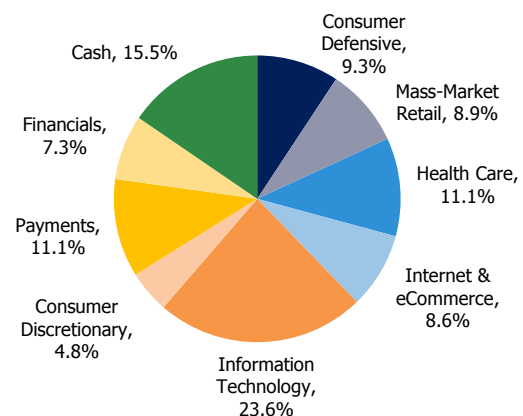
Geographical Exposure by Source of Revenues#
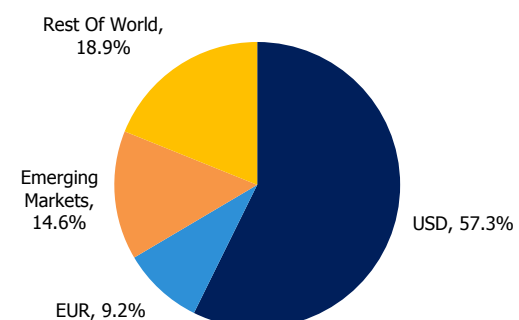
* Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Fund Inception 1 July 2013. Returns denoted in AUD.
** MSCI World Net Total Return Index (hedged to AUD)
# Calculated on a look through basis based on underlying estimated revenue exposure of individual companies held within the portfolio - Magellan defined sectors.