

Magellan Global Fund (Hedged)

Fund Update: 31 October 2013

Key Facts

Portfolio Manager
Hamish Douglass

Management and Administration Fee¹
1.35%

Structure
Global Equity Fund, \$AUD Hedged

Buy/Sell Spread¹
0.10%/0.10%

Inception date
1 July 2013

Fund Size
AUD \$4.0 million

Performance Fee¹

10.0% of 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.

¹All fees are exclusive of the net effect of GST

AUD Performance²

	Fund %	Index % ³	Excess Return %
1 Month	3.3	4.1	-0.8
3 Months	2.8	6.1	-3.3
Since Inception	6.3	11.4	-5.1

Top 10 Holdings

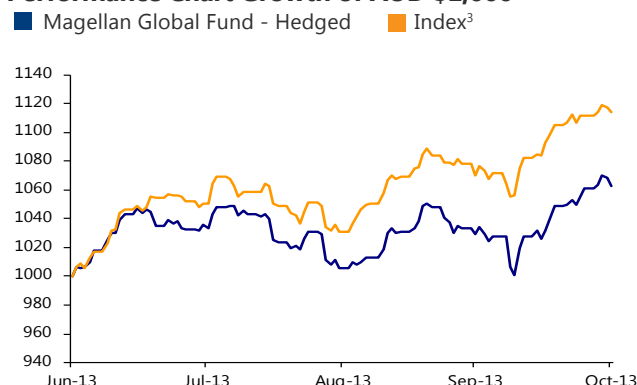
in Alphabetical Order

eBay Inc	Information Technology
Google Inc	Information Technology
Lowe's	Consumer Discretionary
Microsoft Corp	Information Technology
Nestlé SA	Consumer Staples
Oracle	Information Technology
Target Corp	Consumer Discretionary
Tesco Plc	Consumer Staples
Wells Fargo	Financials
Yum! Brands Inc	Consumer Discretionary

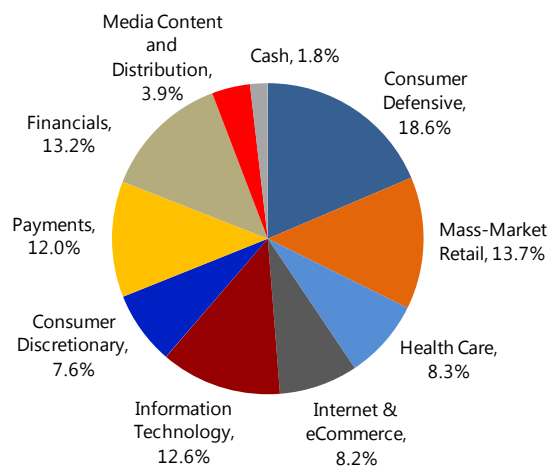
Regional Breakdown

	% of Fund
Multinational ⁴	46.0
North America	47.0
United Kingdom	5.2
Australia	0.0
Europe	0.0
Japan	0.0
Asia Ex-Japan	0.0
Cash	1.8
TOTAL	100

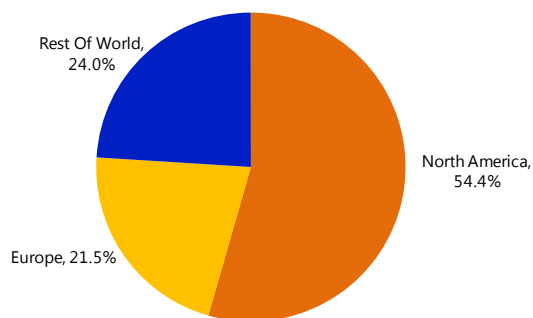
Performance Chart Growth of AUD \$1,000²



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 (hedged to AUD)

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

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

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