

Magellan Global Fund (Hedged)

ARSN: 164 285 661

Fund Facts

Structure	Global Equity Fund, A\$ Hedged
Inception Date	1 July 2013
Management Fee ¹	1.35% per annum
Buy/Sell Spread ¹	0.07%/0.07%
Fund Size	AUD \$1,197.0 million
Distribution Frequency	Semi-annually
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 (A\$ hedged)) 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 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
- Typical cash exposure between 0% - 20%
- \$10,000 minimum investment amount.

3 Year Rolling Returns (measured monthly)[^]

Against MSCI World NTR Index (A\$ Hedged)	1 Year	3 Years	5 Years	Since Inception
No of observations	12	36	60	69
Average excess return (% p.a.)	-2.5	1.2	0.9	0.7
Outperformance consistency	8%	67%	72%	62%

Fund Performance[^]

	Fund (%)	Index (%) ⁺	Excess (%)
1 Month	-4.6	-2.6	-2.0
3 Months	-5.0	-3.9	-1.1
1 Year	3.2	12.3	-9.1
3 Years (p.a.)	8.5	13.0	-4.5
5 Years (p.a.)	9.7	11.1	-1.4
7 Years (p.a.)	8.6	9.8	-1.2
Since Inception (p.a.)	10.1	12.0	-1.9

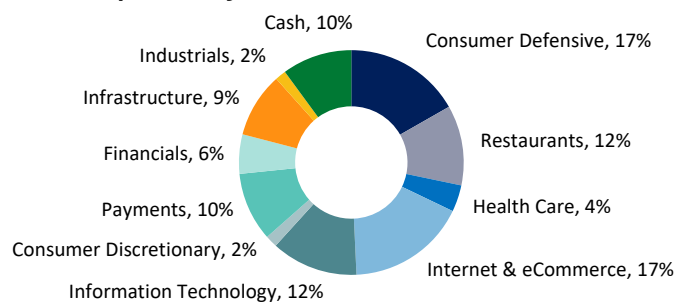
Capital Preservation Measures^{**}

Adverse Markets	3 Years	5 Years	Since Inception
No of observations	9	15	22
Outperformance consistency	67%	73%	82%
Down Market Capture	0.7	0.7	0.6

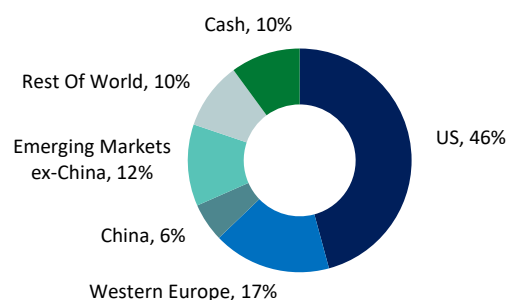
Top 10 Holdings

In alphabetical order	Sector [#]
Alphabet Inc	Internet & eCommerce
Intercontinental Exchange Inc	Financials
MasterCard Inc	Payments
McDonald's Corporation	Restaurants
Microsoft Corporation	Information Technology
Novartis AG	Health Care
Pepsico Inc	Consumer Defensive
Reckitt Benckiser Group	Consumer Defensive
Visa Inc	Payments
Yum! Brands Inc	Restaurants

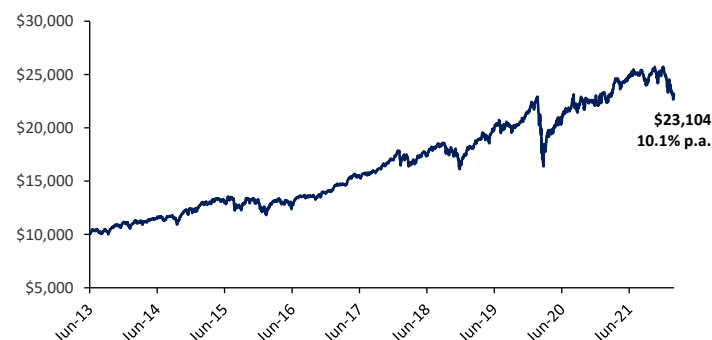
Sector Exposure by Source of Revenue[#]



Geographical Exposure by Source of Revenue[#]



Performance Chart growth of AUD \$10,000[^]

[^] 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.^{*} 3-year returns are calculated and rolled monthly in AUD, with the outperformance consistency indicating the percentage of positive excess returns since inception.⁺ MSCI World Net Total Return Index (A\$ Hedged).^{**} Capital Preservation Measures are calculated after fees in AUD. An adverse market is defined as a negative three-month return for the MSCI World NTR Index (A\$ Hedged), rolled monthly. Down market capture shows if a fund has outperformed a benchmark during periods of market weakness, and if so, by how much.[#] 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. Cash exposure includes unrealised profit/loss on currency hedging. Exposures may not sum to 100% due to rounding.

Important Information: Units in the fund referred to herein are issued by Magellan Asset Management Limited ABN 31 120 593 946, AFS Licence No. 304 301 ('Magellan'). This material has been prepared for general information purposes only and must not be construed as investment advice or as an investment recommendation. This material does not take into account your investment objectives, financial situation or particular needs. This material does not constitute an offer or inducement to engage in an investment activity nor does it form part of any offer documentation, offer or invitation to purchase, sell or subscribe for interests in any type of investment product or service. You should obtain and consider the relevant Product Disclosure Statement ('PDS') and Target Market Determination ('TMD') and consider obtaining professional investment advice tailored to your specific circumstances before making a decision about whether to acquire, or to continue to hold, the relevant financial product. A copy of the relevant PDS and TMD relating to the relevant Magellan financial product may be obtained by calling +61 2 9235 4888 or by visiting www.magellangroup.com.au

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, that asset allocations will be met, that it will be able to implement its investment strategy or that its investment objectives will be achieved. No representation or warranty is made with respect to the accuracy or completeness of any of the information contained in this material. Magellan will not be responsible or liable for any losses arising from your use or reliance upon any part of the information contained in this material. Further information regarding any benchmark referred to herein can be found at www.magellangroup.com.au. Any third-party trademarks contained herein are used for information purposes only and are the property of their respective owners. Magellan claims no ownership in, nor any affiliation with, such trademarks. This material and the information contained within it may not be reproduced, or disclosed, in whole or in part, without the prior written consent of Magellan. MGFH44620