

Magellan High Conviction Fund

ARSN: 164 285 947

Key Facts

Portfolio Manager	Hamish Douglass
Structure	Global Equity Fund, \$AUD
Inception Date	1 July 2013
Management & Administration Fee ¹	1.50%
Buy/Sell Spread ¹	0.10%/0.10%
Fund Size	AUD \$139.4 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.

¹All fees are exclusive of the net effect of GST

AUD Performance²

	Magellan High Conviction Fund (%)	Magellan Global Fund (%)
1 Month	1.0	1.0
3 Months	2.0	-0.2
6 Months	-1.3	-3.0
1 Year	14.1	9.0
Since Inception (% p.a.)	16.4	9.6

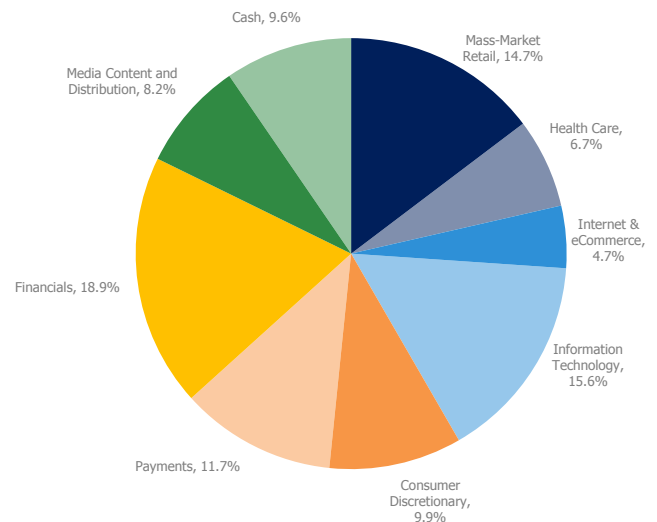
Regional Breakdown

	% of Fund
Multinational ⁴	23.1
North America	52.3
United Kingdom	15.0
Australia	0.0
Europe	0.0
Japan	0.0
Asia Ex-Japan	0.0
Cash	9.6
Total	100

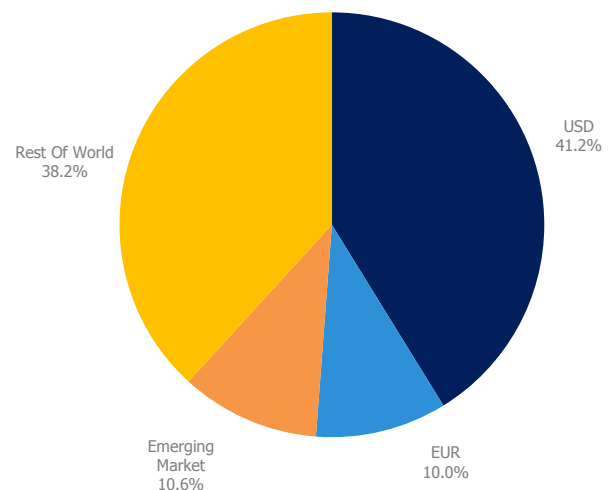
Key Features

- 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 Revenue⁵



Geographical Exposure by Source of Revenue⁵


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.

⁵Calculated on a look through basis based on underlying estimated revenue exposure of individual companies held within the portfolio - Magellan defined sectors.