

Magellan High Conviction Fund

ARSN: 164 285 947

Fund Facts

Portfolio Manager	Hamish Douglass
Structure	Global Equity Fund
Inception Date	1 July 2013
Management & Administration Fee ¹	1.50%
Buy/Sell Spread ¹	0.10%/0.10%
Fund Size	AUD \$257.5 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.

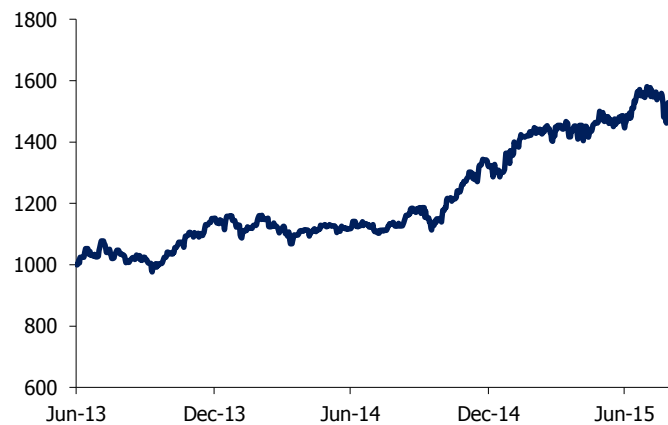
¹All fees are exclusive of the net effect of GST

Fund Features

- Unconstrained, long-only, highly concentrated
- High quality global equity strategy
- High individual stock exposure – 8 to 12 stocks
- Ability to actively hedge currency exposures*
- Maximum cash position of 50%
- \$100,000 minimum initial investment.

 *Currently 54% hedged to AUD²

Performance Chart growth of AUD \$1,000³



Fund Performance³

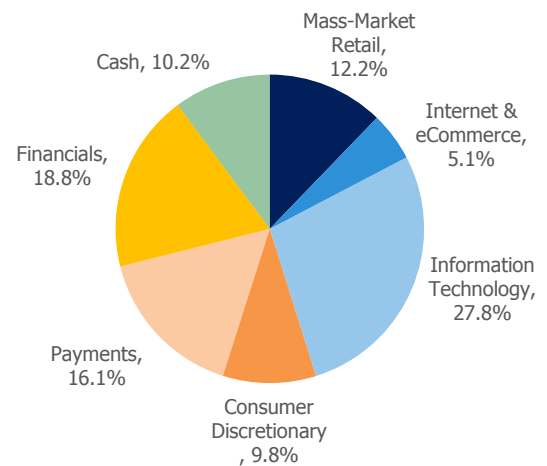
	Magellan High Conviction Fund (%)	Magellan Global Fund (%)
1 Month	-3.0	-2.1
3 Months	-0.4	3.0
6 Months	3.8	7.0
1 Year	31.5	36.1
2 Years (% p.a.)	22.5	21.8
Since Inception (% p.a.)	23.1	

Important Information: Units in the fund(s) referred to herein are issued by Magellan Asset Management Limited (ABN 31 120 593 946, AFS Licence No 304 301). Past performance is not necessarily indicative of future results and no person guarantees the future performance of the fund(s), the amount or timing of any return from the fund(s), or that the investment objectives of the fund(s) will be achieved. This material has been provided for general information purposes and must not be construed as investment advice. It does not take into account the investment objectives, financial situation or particular needs of any particular person. Investors should consider obtaining professional investment advice tailored to their specific circumstances and should read the relevant Product Disclosure Statement (PDS) applicable to the fund(s) prior to making any investment decisions. The PDS for the fund(s) is available at www.magellangroup.com.au or can be obtained by calling 02 8114 1888. Any trademarks, logos, and service marks contained herein may be the registered and unregistered trademarks of their respective owners. Nothing contained herein should be construed as granting by implication, or otherwise, any licence or right to use any trademark displayed without the written permission of the owner. No part of this material may be reproduced or disclosed, in whole or in part, without the prior written consent of Magellan Asset Management Limited.

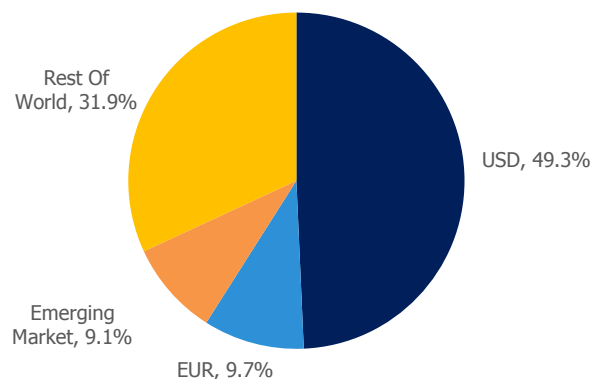
Top 5 Holdings

In alphabetical order	GICS Sectors
IBM Corp	Information Technology
Lloyds Banking Group	Financials
Lowe's Co Inc	Consumer Discretionary
Microsoft Corp	Information Technology
Visa Inc	Information Technology

Industry Exposure by Source of Revenues⁴



Geographical Exposure by Source of Revenues⁴



²The fund is currently exercising its ability to hedge some of the capital component of the foreign currency exposure of the Fund arising from investments in overseas markets back to Australian dollars.
³Calculations 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.

⁴Calculated on a look through basis based on underlying estimated revenue exposure of individual companies held within the portfolio - Magellan defined sectors.