

Magellan High Conviction Fund

Fund Update: 31 January 2014

Key Facts

Portfolio Manager
Hamish Douglass

Structure
Global Equity Fund, \$AUD

Inception date
1 July 2013

Performance Fee¹

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

Management and Administration Fee¹
1.50%

Buy/Sell Spread¹
0.10%/0.10%

Size
AUD \$108.6 million

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

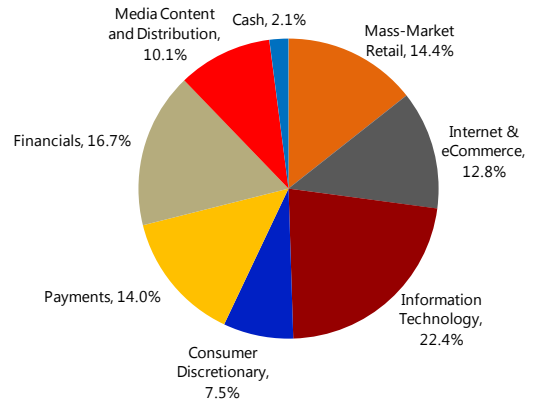
AUD Performance²

	Composite %	Index % ³	Excess Return %
1 Month	-0.6	-1.3	0.7
3 Months	11.5	8.6	2.9
6 months	11.0	9.9	1.1
Since Inception	17.0	18.0	-1.0

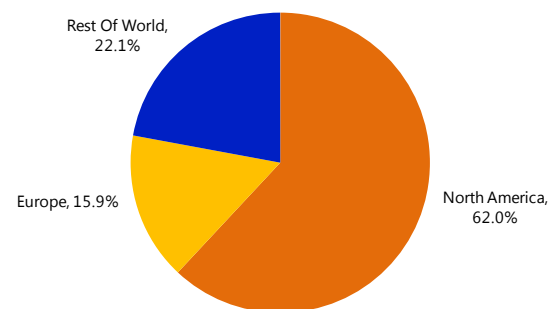
Regional Breakdown

	%
Multinational ⁴	26.8
North America	63.5
United Kingdom	7.6
Australia	0.0
Europe	0.0
Japan	0.0
Asia Ex-Japan	0.0
Cash	2.1
TOTAL	100

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 (AUD)

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

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

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