

Magellan High Conviction Fund

ARSN: 164 285 947

Fund Facts

Portfolio Manager	Hamish Douglass
Structure	Global Equity Fund, \$A unhedged
Inception Date	1 July 2013
Management & Administration Fee ¹	1.50%
Buy/Sell Spread ¹	0.10%/0.10%
Fund Size	AUD \$254.1 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.

Performance Chart growth of AUD \$1,000²



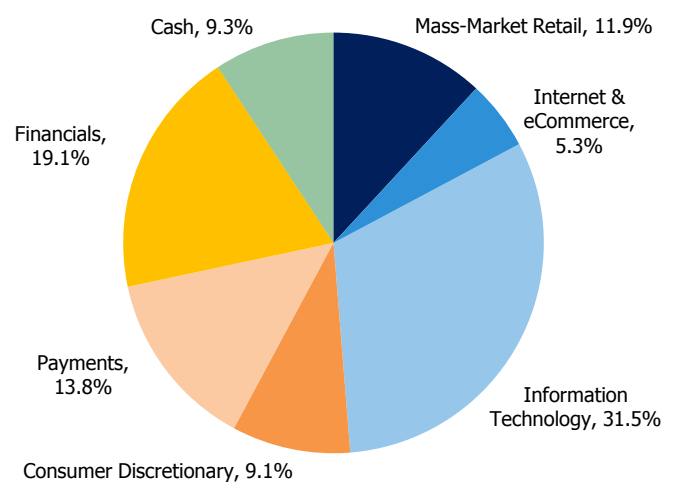
Fund Performance²

	Magellan High Conviction Fund (%)	Magellan Global Fund (%)
1 Month	3.7	4.3
3 Months	4.2	3.9
6 Months	16.8	17.0
1 Year	34.7	32.0
Since Inception (% p.a.)	26.7	

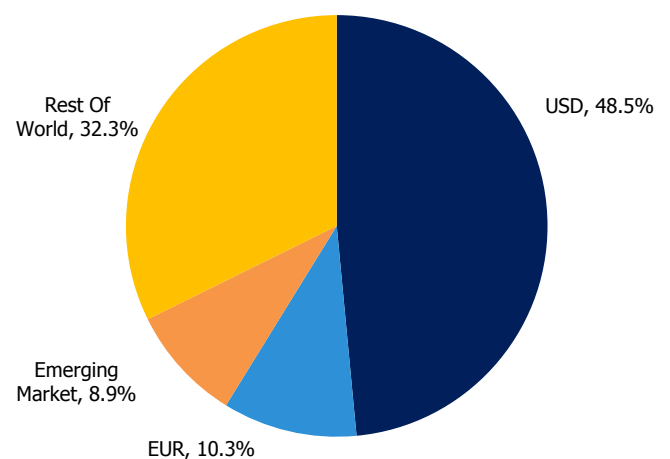
Top 5 Holdings

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

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. Returns denoted in AUD.

³Multinational: Greater than 50% of revenues outside home country.

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