

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 \$276.0 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 58% hedged to AUD²

Performance Chart growth of AUD \$1,000³



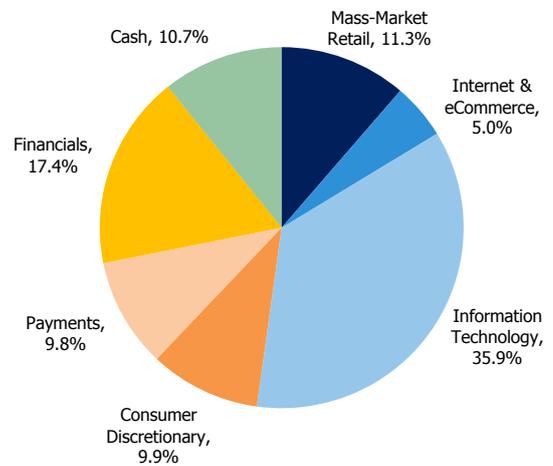
Fund Performance³

| | Magellan High Conviction Fund (%) | Magellan Global Fund (%) |
|--------------------------|-----------------------------------|--------------------------|
| 1 Month | 5.9 | 4.4 |
| 3 Months | 1.1 | 0.9 |
| 6 Months | 7.6 | 10.6 |
| 1 Year | 31.0 | 34.0 |
| 2 Years (% p.a.) | 24.8 | 23.5 |
| Since Inception (% p.a.) | 23.5 | |

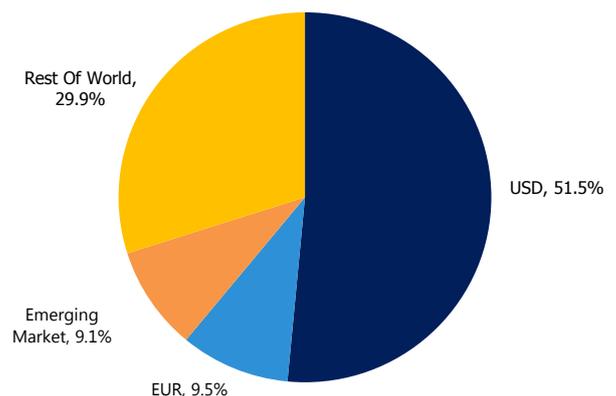
Top 5 Holdings

| In alphabetical order | GICS Sectors |
|-----------------------|------------------------|
| IBM Corp | Information Technology |
| Intel Corp | Information Technology |
| 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.