Fund Update: 31 July 2017

Magellan Global Equities Fund (Currency Hedged) (Managed Fund)

ARSN: 606 840 206

ASX code: MHG

Fund Facts

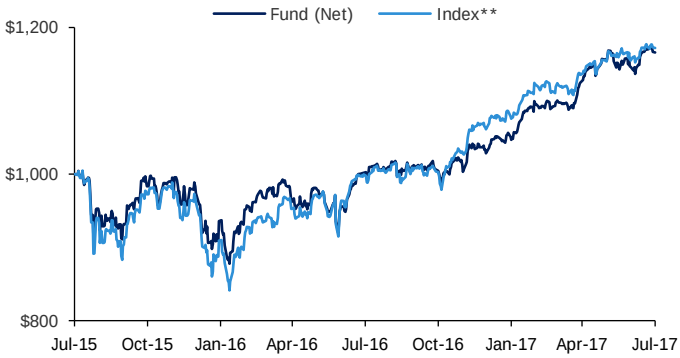
Portfolio Manager	Hamish Douglass
Structure	ASX-quoted Global Equities Fund, $AUD Hedged
Inception Date	4 August 2015
Management & Administration Fee[1]	1.35% per annum
Fund Size	AUD $54.4 million
Distribution Frequency	Annually at 30 June
Performance Fee[1]	10.0% of the excess return over the higher of the Index Relative Hurdle (MSCI World Net Total Return Index (hedged to AUD)) and the Absolute Return Hurdle (the yield of 10-year Australian Government Bonds). Additionally, the Performance Fees are subject to a high water mark.
iNAV tickers	Bloomberg MHG AU Equity MHGIV Index Thomson Reuters MHG.AX MHGn.IDOC IRESS MHG.AXW MHGNAV.ETF

[1]All fees are inclusive of the net effect of GST

Fund Features

- Currency hedged version of the ASX-quoted Magellan Global Equities Fund (Managed Fund)
- Fund is actively managed
- Minimum administration for investors; no paperwork needed to trade
- Units can be bought or sold on the ASX like any other listed security
- Efficient and live pricing
- Provision of liquidity by the Fund
- Settlement via CHESS
- Magellan has significant investment alongside unit holders.

Performance Chart growth of AUD $1,000*



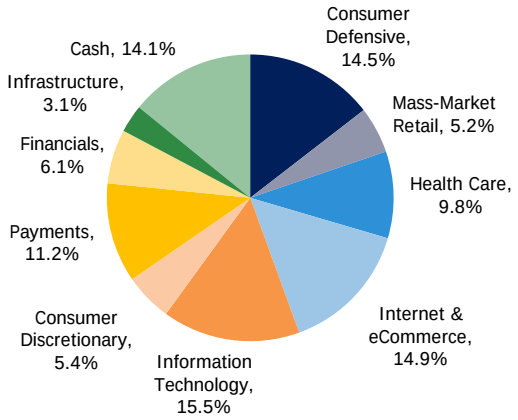
Fund Performance*

	Fund (%)	Index (%)**	Excess (%)
1 Month	1.7	1.5	0.2
3 Months	3.6	3.2	0.4
6 Months	11.4	9.0	2.4
1 Year	16.4	17.3	-0.9
Since Inception (% p.a.)	8.0	8.3	-0.3

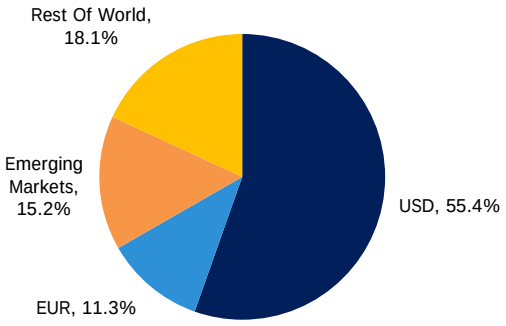
Top 10 Holdings

In alphabetical order	Sector#
Alphabet Inc	Internet & eCommerce
Apple Inc	Information Technology
eBay Inc	Internet & eCommerce
Facebook Inc-A	Internet & eCommerce
Lowe's Co Inc	Consumer Discretionary
Microsoft Corp	Information Technology
Nestle SA	Consumer Defensive
Oracle Corp	Information Technology
Visa Inc	Payments
Wells Fargo & Co	Financials

Sector Exposure by Source of Revenue#



Geographical Exposure by Source of Revenue#



* Calculations are based on the monthly ASX released net asset value with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Fund Inception 4 August 2015. Returns denoted in AUD.
** MSCI World Net Total Return Index (hedged to AUD)
# Sectors are internally defined. Geographical exposure is calculated on a look through basis based on underlying revenue exposure of individual companies held within the portfolio.

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