Fund Update: 31 May 2016

Magellan Global Equities Fund (Currency Hedged)

ARSN: 606 840 206

ASX code: MHG

Fund Facts

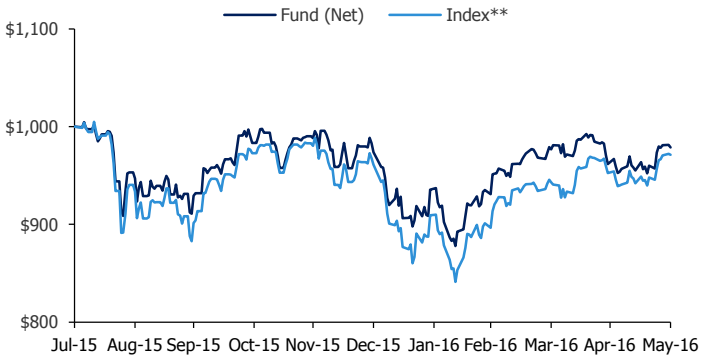
Portfolio Manager	Hamish Douglass		
Structure	ASX-quoted Global Equities Fund, $AUD Hedged		
Inception Date	4 August 2015		
Management & Administration Fee[1]	1.35% per annum		
Fund Size	AUD $29.7 million		
Performance Fee[1]	10.0% of the excess return over the higher of the Index Relative Hurdle (MSCI 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.EFT

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

Fund Features

- Currency hedged version of the ASX-quoted Magellan Global Equities Fund
- Fund is actively managed
- Minimum administration for investors; no paperwork needed to trade
- Units can be bought and sold on the ASX in the same way as 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*



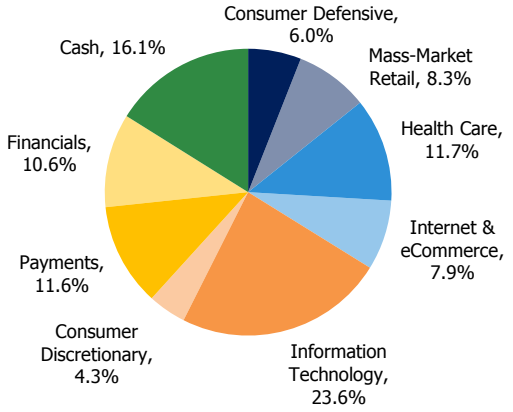
Fund Performance*

	Fund (%)	Index (%)**	Excess (%)
1 Month	1.8	1.9	-0.1
3 Months	5.2	8.3	-3.1
6 Months	-1.0	-0.9	-0.1
Since Inception (% p.a.)	-2.1	-2.9	0.8

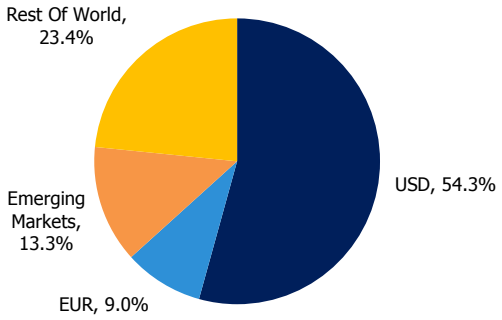
Top 10 Holdings

In alphabetical order	GICS Sector
Apple Inc	Information Technology
CVS Health Corp	Consumer Staples
eBay Inc	Information Technology
Intel Corp	Information Technology
Lowe's Co Inc	Consumer Discretionary
Microsoft Corp	Information Technology
Oracle Corp	Information Technology
Visa Inc	Information Technology
Wells Fargo & Co	Financials
Yum! Brands Inc	Consumer Discretionary

Industry Exposure by Source of Revenues#



Geographical Exposure by Source of Revenues#



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

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