

6th August 2015

ASX Limited
ASX Market Announcements Office
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

MAGELLAN GLOBAL EQUITIES FUND (CURRENCY HEDGED) TO LAUNCH ON ASX
(ASX code: MHG)

- **New fund offers investors access to Magellan's global equities expertise while substantially hedging the foreign currency exposure of the fund**
- **Creates a simple solution to help SMSF and retail investors diversify their portfolios**
- **Magellan's second Exchange-Quoted Managed Fund (EQMF) – a fund class set to be one of the fastest growing segments of the funds management industry**

Magellan Financial Group Limited ('Magellan'), the international investment management company, announced today that it is launching a currency hedged version of the ASX-quoted Magellan Global Equities Fund (ASX: MGE). The new Magellan Global Equities Fund (Currency Hedged) is expected to commence trading on the ASX on 10th August 2015 under the ticker **MHG**.

Mr Frank Casarotti, General Manager of Distribution at Magellan said: "We have been delighted with the response and support from investors, stock brokers and financial advisers for our ASX quoted Magellan Global Equities Fund. As at 31 July 2015 the fund has grown to over A\$257 million and has approximately 4450 unit holders."

"Following the recent fall in the Australian dollar we have seen increased investor demand for the currency hedged versions of our funds. The Magellan Global Equities Fund (Currency Hedged) will give Australian investors a complementary choice to access our global equities expertise via a simple ASX-quoted solution. As is the case with all Magellan ASX quoted funds, investors will have the benefit of live market pricing and the ability to buy and sell the Fund's units in the secondary market in the same way, and with the same ease, as any ASX-listed security."

The Magellan Global Equities Fund (Currency Hedged) (ASX: MHG) is the second EQMF launched by Magellan. The features and benefits of EQMFs include:

- Ability to buy and sell units on the ASX and settle via CHESS, avoiding the administrative complexities associated with investing in unlisted funds;
- Access to live and transparent market pricing, which is unavailable for unlisted funds;
- Active management, unlike exchange traded funds (ETFs) which are passively managed or index linked;
- Efficient pricing and high liquidity due to the open-ended nature of the Fund; and
- A tight price range around net asset value, with the Fund acting as market maker and assisting with providing liquidity.

Magellan will seed the new fund with A\$15 million of its own capital.

About the Magellan Global Equities Fund (Currency Hedged)

The Magellan Global Equities Fund (Currency Hedged) investment objective is to achieve attractive risk-adjusted investment returns over the medium to long-term, whilst minimising the risk of permanent capital loss.

The investment process involves intensive bottom-up stock analysis, industry research and macroeconomic analysis, overlaid with a rigorous portfolio construction and risk discipline.

The Fund will invest in a portfolio of between 20 and 40 high-quality global equity stocks. It has the ability to manage equity market risk by holding up to 20% of its net assets in cash. Currency exposure is substantially hedged.

About Magellan

Magellan is a specialist funds management business established in 2006 and based in Sydney, Australia. Magellan's core operating subsidiary, Magellan Asset Management Limited, manages over A\$36 billion of funds across its global equities and global listed infrastructure strategies for retail, high net worth and institutional investors and employs over 90 staff.

Magellan is listed on the Australian Securities Exchange (ASX: MFG) and has a market capitalisation of approximately A\$3 billion. Further information can be obtained from www.magellangroup.com.au.

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Important Information: Units in the fund(s) referred to herein are issued by Magellan Asset Management Limited (ABN 31 120 593 946, AFS Licence No 304 301). Past performance is not necessarily indicative of future results and no person guarantees the future performance of the fund(s), the amount or timing of any return from the fund(s), or that the investment objectives of the fund(s) will be achieved. This material has been provided for general information purposes and must not be construed as investment advice. It does not take into account the investment objectives, financial situation or particular needs of any particular person. Investors should consider obtaining professional investment advice tailored to their specific circumstances and should read the relevant Product Disclosure Statement (PDS) applicable to the fund(s) prior to making any investment decisions. The PDS for the fund(s) is available at www.magellangroup.com.au or can be obtained by calling 02 8114 1888.

Magellan Global Equities Fund (Currency Hedged)

(ASX: MHG)

Easy access to a currency hedged alternative for Global Equity Investors

August 2015

Important Information

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Magellan launches a currency hedged version of the **Magellan Global Equities Fund**

Introducing:

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The Magellan Global Equities Fund (Currency Hedged)

- The Magellan Global Equities Fund (Currency Hedged) is the second EQMF (Exchange-Quoted Managed Fund) launched by Magellan Asset Management Limited
- It is a currency hedged version of the Magellan Global Equities Fund (ASX:MGE) which was successfully launched in March, 2015
- The purpose of the Fund is to provide investors with access to Magellan's global equities expertise whilst substantially hedging the foreign currency exposure of the Fund back to Australian Dollars
- It creates a simple solution to help SMSF and retail investors diversify their portfolios
- Investors should benefit from the efficiencies of EQMFs including live ASX quotation and access to liquidity at a tight spread
- ASX code is **MHG**
- Magellan Financial Group Limited is investing A\$15 million of its own capital alongside investors
- Trading commences on the ASX on Monday 10th August at 10am

Fund Characteristics

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- The Magellan Global Equities Fund (Currency Hedged) will have the same high quality, low volatility portfolio of international stocks as MGE
- Focussed on achieving attractive risk-adjusted returns over the medium-to-long term whilst reducing the risk of permanent capital loss
- The Fund will invest in a portfolio of 20-40 investments
- Up to 20% of the Fund's portfolio may be held in cash at any time
- The Fund will substantially hedge the capital component of the foreign currency exposure of the Fund arising from investments in overseas markets back to Australian Dollars

A recap:

Key Features of **Magellan's EQMFs** (Exchange-Quoted Managed Funds)

Differences between LICs, ETFs, mFunds and Magellan's EQMFs

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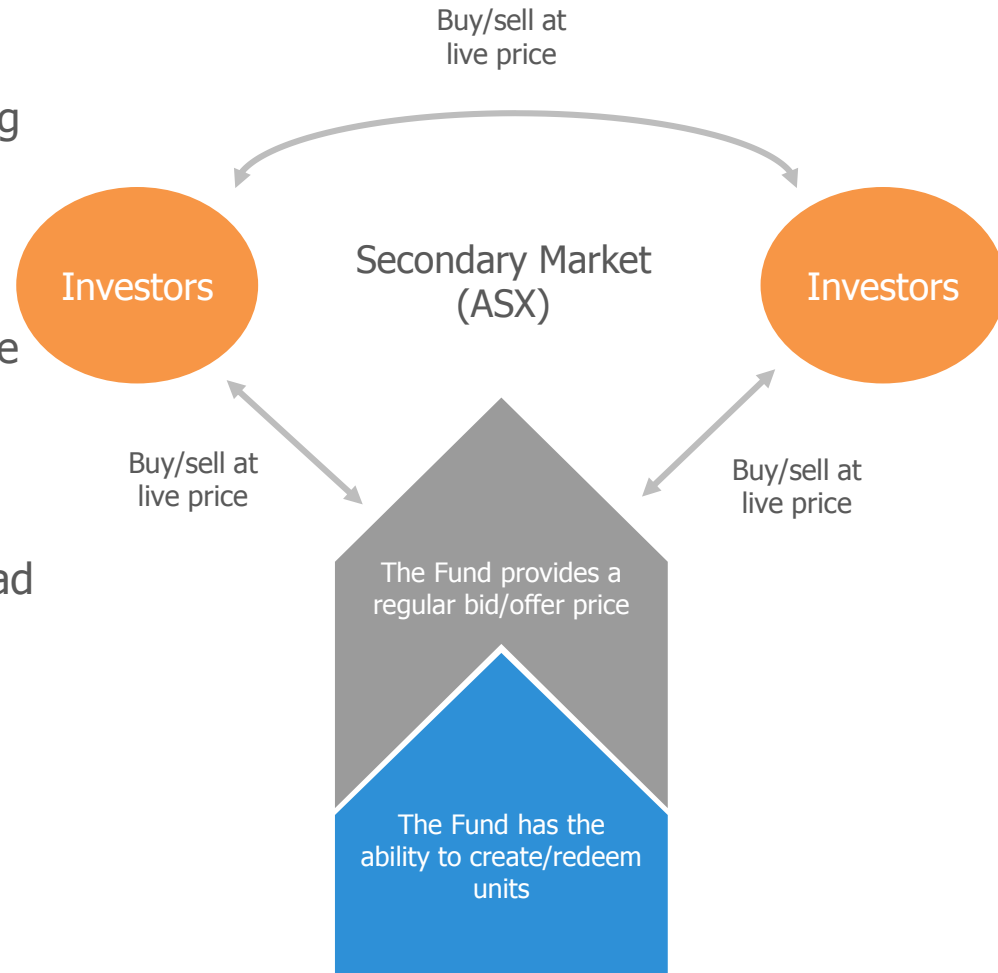
	LICs	ETFs	mFunds	Magellan EQMFs
First launched:	<ul style="list-style-type: none"> • 1868 	<ul style="list-style-type: none"> • 1993 	<ul style="list-style-type: none"> • 2014 	<ul style="list-style-type: none"> • March 2015
Management style:	<ul style="list-style-type: none"> • Actively managed 	<ul style="list-style-type: none"> • Passive management / index tracker 	<ul style="list-style-type: none"> • Actively managed 	<ul style="list-style-type: none"> • Actively managed
Corporate structure:	<ul style="list-style-type: none"> • Company 	<ul style="list-style-type: none"> • Trust 	<ul style="list-style-type: none"> • Trust 	<ul style="list-style-type: none"> • Trust
Liquidity:	<ul style="list-style-type: none"> • Closed-ended vehicle. Can only grow through placements, rights issues and DRPs 	<ul style="list-style-type: none"> • Open-ended and regularly issues/cancels units • Use of third party market makers to provide listed liquidity 	<ul style="list-style-type: none"> • Open-ended and regularly issues/cancels units • Does not trade on ASX 	<ul style="list-style-type: none"> • Fund is open-ended and issues/cancels units daily • Fund acts as market maker to provide liquidity
Pricing	<ul style="list-style-type: none"> • Can trade at a significant premium or discount to NAV reflecting the closed-ended nature of the vehicle 	<ul style="list-style-type: none"> • Tends to trade at a tight spread around NAV reflecting the open-ended nature of the vehicle 	<ul style="list-style-type: none"> • Entry/exit price not known until T+1 	<ul style="list-style-type: none"> • Expected to trade at a tight spread around NAV reflecting the open-ended nature of the Fund
Execution:	<ul style="list-style-type: none"> • Live pricing on ASX 	<ul style="list-style-type: none"> • Live pricing on ASX 	<ul style="list-style-type: none"> • Price not known until T+1 	<ul style="list-style-type: none"> • Live pricing on the ASX
Disclosure	<ul style="list-style-type: none"> • Only required to disclose NAV monthly • Not required to provide portfolio information 	<ul style="list-style-type: none"> • Provision of portfolio daily or an iNAV • Provision of portfolio monthly 	<ul style="list-style-type: none"> • Same as unlisted disclosures 	<ul style="list-style-type: none"> • Daily NAV* • Intra-day iNAV** • Portfolio information monthly • Full portfolio quarterly within 2 months of quarter end

*NAV is Net Asset Value disclosed on the Magellan website daily at 9.30am

**iNAV is the Indicative NAV disclosed on the Magellan website daily from 10.00am and updated regularly throughout the ASX trading day

How EQMFs operate

- The Fund acts as market maker providing liquidity to investors
- Investors buy and sell units in the secondary market on the ASX in real time
- The Fund issues or redeems its net position at the end of each day
- Expect to generally trade at a tight spread to NAV
- Settlement occurs via CHESS like any other listed security



Magellan's EQMFs - Summary of Key Features

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- ✓ Minimal administration for investors
- ✓ Units may be bought or sold on the ASX like any listed security
- ✓ Efficient and live pricing with access to liquidity at a tight spread
- ✓ Active management
- ✓ Open-ended structure solving liquidity and pricing issues often associated with LICs
- ✓ The Fund itself acts as the market maker
- ✓ Pricing transparency with NAV* and iNAV** disclosed daily on Magellan's website (iNAV will also be available on Bloomberg, Thomson Reuters and IRESS)
- ✓ Full portfolio disclosure on a quarterly basis
- ✓ Settlement via CHESS

*NAV is Net Asset Value disclosed on the Magellan website daily at 9.30am

**iNAV is the Indicative NAV disclosed on the Magellan website daily from 10.00am and updated regularly throughout the ASX trading day

Magellan Global Equities Fund (Currency Hedged)

ARSN 606 840 206

ASX code: MHG

Key Facts

Portfolio Manager	Hamish Douglass		
Structure	ASX quoted Global Equities Fund, \$AUD Hedged		
Objectives	Primary objective is to achieve attractive risk-adjusted returns over the medium to long term, while reducing the risk of a permanent capital loss.		
Management & Administration Fee ¹	1.35%		
Performance Fee ¹	10.0% of the excess return of the units of the Fund above 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.		
Tickers	Bloomberg Thomson Reuters Iress	MHG AU Equity MHG.AX MHG.AXW	MHGIV Index MHGin.IDCC MHGNAV.EFT

¹All fees are inclusive of the net effect of GST

Fund Features

- Currency hedged version of the ASX quoted Magellan Global Equities Fund
- 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 ASX listed security
- Efficient and live pricing
- Provision of liquidity by the Fund
- Settlement via CHESS
- Magellan has seeded the Fund with A\$15 million capital

Performance

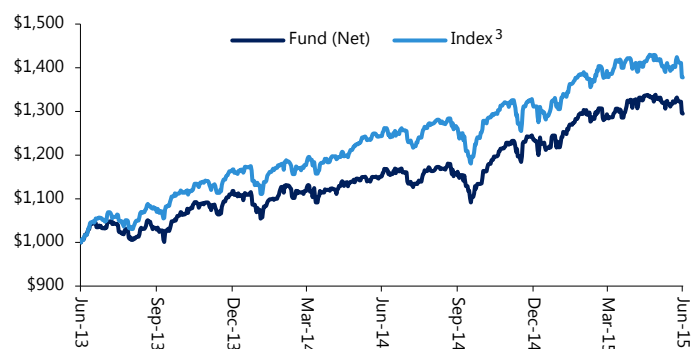
The historical performance data shown below relates to the unlisted **Magellan Global Fund (Hedged) ('MGFH')** only. **It is not the historical or back-tested performance data of the Magellan Global Equities Fund (Currency Hedged) ('MHG')**. It represents the past performance of MGFH and is not a guarantee of the future performance of either MGFH or MHG. As MGFH and MHG are modelled on the same underlying investment portfolio, philosophy and strategy, the historical performance data is provided strictly for illustrative purposes only.

Magellan Global Fund (Hedged) AUD Performance²

	Fund (%)	Index (%) ³	Excess (%)
3 Month (% p.a.)	0.7	-0.2	0.9
6 Month (% p.a.)	4.8	5.1	-0.3
1 Year (% p.a.)	12.5	10.8	1.7
Since Inception (% p.a.)	13.8	17.4	-3.6

Note: Past performance is not indicative of future performance.

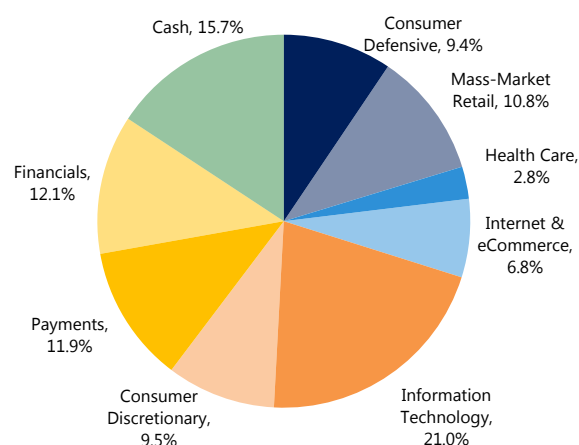
Performance Chart growth of AUD \$1,000²



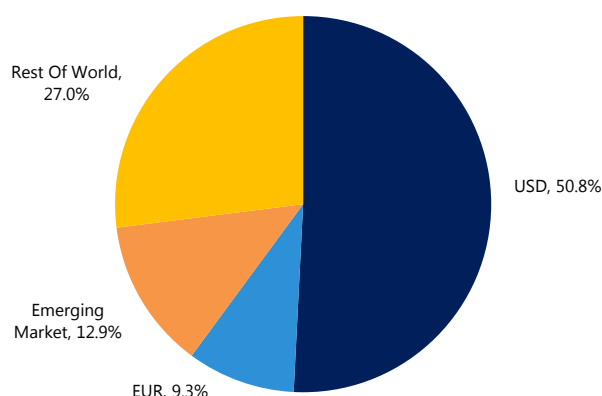
Top 10 Holdings

In alphabetical order	GICS Sectors	% of Fund
eBay Inc	Information Technology	7.6
Home Depot	Consumer Discretionary	4.1
IBM Corp	Information Technology	4.7
Intel Corp	Information Technology	4.2
Lloyds Banking Group	Lloyds Banking Group	4.1
Lowe's Co Inc	Consumer Discretionary	5.3
Microsoft Corp	Information Technology	7.1
Tesco PLC	Consumer Staples	4.1
Visa Inc	Information Technology	4.8
Yum! Brands Inc	Consumer Discretionary	5.5
Total:		51.5

Industry Exposure by Source of Revenues⁴



Geographical Exposure by Source of Revenues⁴

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.³MSCI World Net Total Return Index (hedged to AUD)⁴Calculated on a look through basis based on underlying estimated revenue exposure of individual companies held within the portfolio - Magellan defined sectors. It is the Fund's intention to substantially hedge the capital component of the foreign currency exposure of the Fund arising from investments in overseas markets back to Australian Dollars.

Important Information: Units in the fund(s) referred to herein are issued by Magellan Asset Management Limited (ABN 31 120 593 946, AFS Licence No 304 301). Past performance is not necessarily indicative of future results and no person guarantees the future performance of the fund(s), the amount or timing of any return from the fund(s), or that the investment objectives of the fund(s) will be achieved. This material has been provided for general information purposes and must not be construed as investment advice. It does not take into account the investment objectives, financial situation or particular needs of any particular person. Investors should consider obtaining professional investment advice tailored to their specific circumstances and should read the relevant Product Disclosure Statement (PDS) applicable to the fund(s) prior to making any investment decisions. The PDS for the fund(s) is available at www.magellangroup.com.au or can be obtained by calling 02 8114 1888. Any trademarks, logos, and service marks contained herein may be the registered and unregistered trademarks of their respective owners. Nothing contained herein should be construed as granting by implication, or otherwise, any licence or right to use any trademark displayed without the written permission of the owner. No part of this material may be reproduced or disclosed, in whole or in part, without the prior written consent of Magellan Asset Management Limited.

Magellan Global Equities Fund (Currency Hedged)

ARSN 606 840 206

ASX code: MHG

Frequently Asked Questions

1 What is the Magellan Global Equities Fund (Currency Hedged)?

The Magellan Global Equities Fund (Currency Hedged) ("Fund") is a currency hedged version of the Magellan Global Equities Fund (ASX: MGE). Both MGE and the Fund share the same portfolio, portfolio manager and investment strategy.

2 Why did Magellan decide to launch the Magellan Global Equities Fund (Currency Hedged)?

This is the second Exchange Quoted Managed Fund launched by Magellan Asset Management Limited. It follows the success of MGE which was launched in March 2015. The aim is to provide investors access to a currency hedged version of Magellan's Global Equities Strategy via the ASX.

3 What tools are used to hedge currency?

The Fund will predominantly use forward foreign exchange contracts to substantially hedge the capital component of the foreign currency exposure of the Fund back to Australian Dollars. These are the same tools used to mitigate currency risk in the unlisted Magellan Global Fund (Hedged) since it launched in July 2013.

4 Is the Magellan Global Equities Fund (Currency Hedged) fee structure in line with that of the other Magellan global funds?

Yes, the Magellan Global Fund, the Magellan Global Fund (Hedged), the Magellan Global Equities Fund and the Magellan Global Equities Fund (Currency Hedged) all share the same fee structure including the performance fee.

5 Are there any other costs associated with the Magellan Global Equities Fund (Currency Hedged)?

Transaction costs, including those relating to foreign currency hedging are payable by the Fund. Investors will incur customary brokerage fees and commissions when buying and selling units on the ASX market. These fees are paid to the stockbroker, not the fund. Investors should consult their stockbroker for more information in relation to their fees and charges.

6 Are Magellan's unlisted funds and ASX quoted funds fungible (interchangeable)?

No. They are not fungible as they are separate trust vehicles. If you would like to switch funds, you will need to redeem from the unlisted funds and then buy into the ASX quoted funds via your stockbroker.

7 Will there be a performance dispersion between the unlisted Magellan Global Fund (Hedged) and the ASX quoted Magellan Global Equities Fund (Currency Hedged)?

Both funds should generate similar performance as they are modelled on the same underlying portfolio and investment management process. There may be differences created by the fact that the Fund acts as the market maker.

8 At what price will investors be buying or selling the Magellan Global Equities Fund (Currency Hedged)?

Pricing will be live and market-based. The Fund, being the market maker, will generally provide a tight and tradeable bid/offer spread, which takes into consideration relevant market conditions.

9 Does the currency hedging add any additional risk within the market making process?

No, the currency hedging is designed to assist in reducing the market risk arising from movements in foreign currency rates. Please refer to the PDS regarding specific risks.

10 How liquid is the Magellan Global Equities Fund (Currency Hedged)?

The Fund itself is the market maker and has the ability to provide liquidity. This reflects the open-ended nature of the Fund and its inherent ability to create and redeem units. Magellan Financial Group Limited is also seeding the Fund with A\$15 million at inception to provide the Fund with some scale. Other participants in the secondary market should also provide liquidity as the Fund grows in size.

11 What disclosure is being provided on the Magellan Global Equities Fund (Currency Hedged)?

Disclosure includes:

- Estimated NAV announced daily
- iNAV updated at regular intervals throughout the ASX trading day
- Monthly fund update, quarterly fund update, half yearly investor report and an annual investor report
- Disclosure of portfolio stocks by name and weight quarterly with a delay period of no more than 2 months
- Monthly redemptions information required by the ASX

12 How do I trade?

To buy or sell units in the Magellan Global Equities Fund (Currency Hedged), firstly read the PDS to make sure you understand the product. Units in the Fund can then be transacted in the same way as securities listed on the ASX and settled via CHESS.

Note: Units cannot be bought or sold directly through Magellan.

13 How can I access information via various service providers?

Information about the fund is available via the following service provider platforms.

Service Provider	Fund Ticker	iNAV Ticker
Bloomberg	MHG AU Equity	MHGIV Index
Thomson Reuters	MHG.AX	MHGin.IDCC
Iress	MHG.AXW	MHGNAV.EFT

14 What is the minimum initial investment?

There is no minimum investment.

15 What paperwork is required to trade the Magellan Global Equities Fund (Currency Hedged)?

No paperwork is required to trade if you have a stockbroking account.

16 How is the Magellan Global Equities Fund (Currency Hedged) taxed?

The Fund is a trust structure and therefore does not generally pay tax. For further information you will need to contact your tax accountant as advice needs to be tailored to your personal situation.

17 Where can I find more information on the Magellan Global Equities Fund (Currency Hedged)?

More information about the Fund can be found on our website: www.magellangroup.com.au

18 Where do I direct inquiries about my holding in the Magellan Global Equities Fund (Currency Hedged)?

Link Market Services is the registrar of the Fund. All enquiries regarding holdings in the Fund should be directed to:

Phone: 1300 554 474

Email: registrars@linkmarketservices.com.au

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

ARSN 606 840 206

ASX Code MHG

Product Disclosure Statement | Issued 29 July 2015

Issued by Magellan Asset Management Limited

ABN 31 120 593 946, AFS Licence No. 304 301

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This Product Disclosure Statement ("PDS") was lodged with both the Australian Securities & Investments Commission ("ASIC") and ASX Limited ("ASX") on 29 July 2015. No responsibility as to the contents of this PDS is taken by ASIC or ASX.

Investment in the Magellan Global Equities Fund (Currency Hedged) ("Fund") is offered by Magellan Asset Management Limited ABN 31 120 593 946 AFS Licence No. 304 301 (referred to in this PDS as "Magellan" or "the Responsible Entity").

At the time of lodgement of this PDS with ASIC, the Units are yet to be quoted on the ASX. An application for admission of the Units in the Fund to trading status on the ASX under the AQUA Rules has been made to the ASX; ASX code: MHG. No representation is made concerning the Fund's admission to trading status on the ASX under the AQUA Rules.

The information in this PDS is of a general nature only and does not take into account an investor's personal financial situation or needs. Before making an investment decision based on this PDS, investors should consult a licensed financial adviser to obtain financial advice that is tailored to suit their personal circumstances.

The information in this PDS is subject to change from time-to-time. Information that is not materially adverse information can be updated by Magellan. Updated information can be obtained through Magellan's website at www.magellangroup.com.au. Investors may request a paper copy of any updated information at any time, free of charge.

The Responsible Entity and its employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. An investor's investment does not represent deposits or other liabilities of Magellan group companies.

An investment in the Fund is subject to investment risk, which may include possible delays in repayment and loss of income and principal invested. For more information on the risks associated with an investment in the Fund, please refer to Section 6 of this PDS.

Unless identified to the contrary, all references to monetary amounts are to Australian dollars. Capitalised terms have the meanings given to them in the Glossary (refer to Section 11).

1. About Magellan Asset Management Limited

Magellan is the Responsible Entity and Investment Manager for the Magellan Global Equities Fund (Currency Hedged) ("Fund").

As Responsible Entity, Magellan is responsible for overseeing the operations of the Fund. As the Investment Manager, Magellan is responsible for selecting and managing the assets of the Fund. In addition, the Responsible Entity, on behalf of the Fund, may provide liquidity to investors on the ASX by acting as a buyer and seller of Units. The Responsible Entity has appointed a market participant to act as its agent to execute its market making activities.

Magellan is a wholly owned subsidiary of Magellan Financial Group Limited ABN 59 108 437 592, which is listed on the ASX (ASX code: MFG).

2. Key features at a glance

Magellan Global Equities Fund		For more information						
Fund name	Magellan Global Equities Fund (Currency Hedged)							
ARSN	606 840 206							
ASX code	MHG							
Responsible Entity and Investment Manager	Magellan Asset Management Limited ABN 31 120 593 946, AFS Licence No. 304 301	Section 1 and Section 12						
About the Fund	<p>The Fund is a registered managed investment scheme that has made an application to the ASX for the Units in the Fund to be admitted to trading status on the ASX under the AQUA Rules.</p> <p>The Fund primarily invests in the securities of companies listed on stock exchanges around the world. The Fund's portfolio will comprise 20 to 40 stocks at any one time but will also have some exposure to cash. The Fund can use foreign exchange contracts to facilitate settlement of stock purchases. It is the Responsible Entity's intention to substantially hedge the capital component of the foreign currency exposure of the Fund arising from investments in overseas markets back to Australian Dollars.</p>	Section 4 and Section 7						
Investment objective	The primary objectives of the Fund are to achieve attractive risk-adjusted returns over the medium to long-term while reducing the risk of permanent capital loss.	Section 5 and Section 7						
Asset classes and allocation ranges	<table><tr><th>Asset Class</th><th>Investment Range</th></tr><tr><td>Global listed securities</td><td>80% - 100%</td></tr><tr><td>Cash</td><td>0% - 20%</td></tr></table>	Asset Class	Investment Range	Global listed securities	80% - 100%	Cash	0% - 20%	Section 7
Asset Class	Investment Range							
Global listed securities	80% - 100%							
Cash	0% - 20%							
Net asset value	<p>The net asset value ("NAV") of the Fund is calculated by deducting the liabilities (including any accrued fees) of the Fund from the aggregate value of assets. The NAV on a particular Business Day reflects the value of the Fund on the previous day at the close of trading in each market in which the Fund invests.</p> <p>The NAV per Unit is calculated by dividing the NAV by the number of Units on issue in the Fund.</p> <p>An indicative NAV per Unit ("iNAV") will be published by the Fund throughout the ASX Trading Day. The iNAV will be updated in respect of the Fund's portfolio stocks that have live market prices during the ASX Trading Day and for foreign exchange movements to the extent that the impact is not offset by the hedging of the Fund's foreign currency exposure.</p>	Section 4						
Entering and exiting the Fund	<p>Investors can enter and exit the Fund by buying and selling Units on the ASX in the same way as ASX listed securities. The price at which investors enter and exit the Fund will be the price at which they buy or sell the Units on the ASX.</p> <p>Investors may also be able to make an off-market request to withdraw their investment from the Fund where trading in the Units on the ASX has been suspended for five consecutive Business Days, subject to the provisions contained within the Constitution.</p>	Section 4						
Market liquidity	<p>Investors can buy Units from and sell Units to other investors in the secondary market in the same way as ASX listed securities.</p> <p>The Responsible Entity, on behalf of the Fund, may provide liquidity to investors on the ASX by acting as a buyer and seller of Units. The Responsible Entity has appointed a market participant to act as its agent to execute its market making activities.</p>	Section 4						
Distributions	Distributions will generally be made annually but may be made more frequently at the discretion of the Responsible Entity.	Section 4						

Fees and other costs	Please refer to Section 8 for a detailed explanation of fees and costs.	Section 8
Risks	All investments are subject to risk. The significant risks associated with the Fund are described in this PDS.	Section 6
Cooling off and complaints	Consistent with securities listed on ASX, cooling off rights do not apply to Units traded on the ASX under the AQUA Rules but a complaints handling process has been established.	Section 10
General information and updates	Further information, including any updates issued by Magellan and other statutory reports, can be found at www.magellangroup.com.au	Section 10
Transaction confirmations	Investors buying or selling Units on the ASX will receive transaction confirmations from their stockbroker.	Section 4
Annual tax reporting	Annual tax statements will be made available in respect of the Fund.	Section 9

3. About the AQUA Rules and CHES

AQUA Rules framework

An application has been made to the ASX for the Units to be admitted to trading status on the ASX under the AQUA Rules framework. As at the date of this PDS, the Units are not yet quoted on the ASX. Once quoted, the Units will be quoted under the AQUA Rules. The AQUA Rules are accessible at www.asx.com.au.

The following table sets out the key differences between the ASX Listing Rules and the AQUA Rules.

Requirement	ASX Listing Rules	AQUA Rules
Continuous disclosure	Issuers are subject to continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act.	<p>Issuers of products quoted under the AQUA Rules are not subject to the continuous disclosure requirements in ASX Listing Rule 3.1 and section 674 of the Corporations Act.</p> <p>The Responsible Entity will comply with the disclosure requirements in section 675 of the Corporations Act. This means that the Responsible Entity will disclose to ASIC information which is not generally available and that a reasonable person would expect, if the information were generally available, to have a material effect on the price or value of the Units, provided that such information has not already been included in this PDS (as supplemented or amended).</p> <p>The Responsible Entity will publish such information on the ASX announcements platform and its website at www.magellangroup.com.au at the same time as it is disclosed to ASIC.</p> <p>Under AQUA Rule 10A.4, the Responsible Entity must disclose:</p> <ul style="list-style-type: none"> information about the NAV of the Fund's underlying investments daily; information about redemptions from the Fund; information about distributions paid in relation to the Fund; any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act; and any other information that would be required to be disclosed to the ASX under section 323DA of the Corporations Act if the Units were admitted under the ASX Listing Rules. <p>In addition, under the AQUA Rules the Responsible Entity must immediately notify the ASX of any information the non-disclosure of which may lead to the establishment of a false market in the Units or which would be likely to materially affect the price of the Units.</p>
Periodic disclosure	Issuers are required to disclose half-yearly and annual financial information and reports to the ASX announcements platform.	<p>Issuers of products quoted under the AQUA Rules are not required to disclose half-yearly or annual financial information or reports to the ASX announcements platform.</p> <p>The Responsible Entity is required to lodge financial information and reports in respect of the Fund with ASIC under Chapter 2M of the Corporations Act.</p>
Corporate governance	Listed companies and listed managed investment schemes are subject to notification requirements under the Corporations Act and the ASX Listing Rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	<p>Although the Units are intended to be quoted under the AQUA rules, the Responsible Entity itself is not listed and is therefore not subject to certain corporate governance requirements.</p> <p>The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act and section 601FM of the Corporations Act including that the Responsible Entity may be removed by an extraordinary resolution of members on which the Responsible Entity would not be entitled to vote.</p>

Related party transactions	Chapter 10 of the ASX Listing Rules relates to transactions between an entity and a person in a position to influence the entity and sets out controls over related party transactions.	Chapter 10 of the ASX Listing Rules does not apply to AQUA Rules quoted products. The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor rotation obligations	Division 5 of Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.	Issuers of products quoted under the AQUA Rules are not subject to the auditor rotation requirements in Division 5 of Part 2M.4 of the Corporations Act. An auditor will be appointed by the Responsible Entity to audit the financial statements and Compliance Plan of the Fund.

About CHES

The Responsible Entity participates in the Clearing House Electronic Sub-register System ("**CHES**"). CHES is a fast and economical clearing and settlement facility which also provides an electronic sub-register service. The Unit Registry has established and will maintain an electronic sub-register with CHES on behalf of the Responsible Entity.

The Responsible Entity will not issue investors with certificates in respect of their Units. Instead, when investors purchase Units on the ASX they will receive a holding statement from the Unit Registry which will set out the number of Units they hold. The holding statement will specify the "Holder Identification Number" or "Shareholder Reference Number" allocated by CHES.

Subject to ASX Operating Rules and the ASX Listing Rules, the Responsible Entity may decline to register a purchaser of a Unit or Units.

4. About the Magellan Global Equities Fund (Currency Hedged) and Units

When investors make an investment in the Fund, their money is pooled together with other investors' money. Magellan uses this pool to buy investments and manage them on behalf of all investors in the Fund in accordance with the Fund's investment strategy. By investing in the Fund investors have access to investments they may not be able to access on their own and they also benefit from the insights of Magellan's skilled investment team.

Units and NAV per Unit

An application has been made to the ASX for the Units to be admitted to trading status on the ASX under the AQUA Rules. Once quoted, the Units are able to be traded on the ASX under the AQUA Rules in a similar fashion to securities traded on the ASX, subject to liquidity.

The NAV estimates the value of the Fund at the close of trading on the previous day in each market in which the Fund invests. An estimated NAV per Unit will be published daily on Magellan's website at www.magellangroup.com.au prior to the commencement of trading on the ASX. The estimated NAV per Unit may fluctuate each day as the market value of the Fund's assets rises or falls. Magellan's NAV Permitted Discretions Policy provides further information about how the NAV per Unit is calculated. Investors can request a copy of the policy free of charge by calling Magellan.

The Responsible Entity has engaged an agent to calculate and disseminate an indicative NAV per Unit ("**iNAV**") which will be published by the Fund on Magellan's website at www.magellangroup.com.au throughout the ASX Trading Day. The iNAV will be updated in respect of the Fund's portfolio stocks that have live market prices during the ASX Trading Day and for foreign exchange movements to the extent that the impact is not offset by the hedging of the Fund's foreign currency exposure. No assurance can be given that the iNAV will be published continuously or that it will be up to date or free from error. To the extent permitted by law, neither the Responsible Entity nor its appointed agent shall be liable to any person who relies on the iNAV.

The price at which Units trade on the ASX may not reflect either the NAV per Unit or the iNAV. See "ASX liquidity" section below for more details.

Investing in the Fund on the ASX

Once the Units are quoted on the ASX, investors can invest in the Fund by purchasing Units via their stockbroker. Investors do not need to complete an application form and they will settle the purchase of their Units in the same way they would settle purchases of listed securities via the ASX CHES settlement service.

There is no minimum number of Units investors can buy on the ASX. An investor's entry price into the Fund will be the price at which they have purchased Units on the ASX.

Consistent with securities listed on the ASX, investors do not have cooling off rights in respect of Units purchased on the ASX under the AQUA Rules.

Withdrawing your investment in the Fund on the ASX

Investors can withdraw from the Fund by selling Units on the ASX via their stockbroker. Investors do not need to complete a withdrawal form and they will receive the proceeds from the sale of their Units in the same way they would receive proceeds from the sale of listed securities via the ASX CHESS settlement service.

There is no minimum number of Units investors can sell on the ASX. An investor's exit price will be the price at which they have sold Units on the ASX.

Off-market withdrawal rights

In the event that trading in the Units on the ASX has been suspended for five consecutive Business Days, investors may be able to apply to the Responsible Entity directly to make an off-market withdrawal of their investment from the Fund. Investors can request a withdrawal form by contacting the Unit Registry.

The off-market withdrawal process, including the calculation of the NAV per Unit, applies only when a Fund is 'liquid' (within the meaning given to that term in the Corporations Act). Where the Fund ceases to be liquid, Units may only be withdrawn pursuant to a withdrawal offer made to all investors in the Fund in accordance with the Fund's Constitution and the Corporations Act. The Responsible Entity is not obliged to make such offers.

There may be other circumstances where off-market withdrawals from the Fund are suspended and investors may have to wait a period of time before they can make a withdrawal.

Withdrawals may be suspended for up to 28 days including where:

- a) it is impracticable for the Responsible Entity, or the Responsible Entity is unable, to calculate the NAV of the Fund, for example, because of financial market disruptions or closures;
- b) the payment of withdrawal proceeds involves realising a significant portion of the Fund's assets which would, in the Responsible Entity's opinion, result in remaining investors bearing a disproportionate amount of capital gains tax or expenses, or suffering any other disadvantage or diminution of the value of Units held;
- c) the Responsible Entity reasonably considers it would be in the interests of investors, or it is otherwise permitted by law; or
- d) the Responsible Entity receives withdrawal requests of an aggregate value that in its reasonable estimate exceeds 5% of the Fund's assets.

Compulsory redemption

The Responsible Entity may redeem some or all of an investor's Units without asking them in accordance with the Constitution or as permitted by law. As an example, this may occur where an investor breaches their obligations to the Responsible Entity (for example, where the Responsible Entity believes that the Units are held in breach of prohibitions contained within the Constitution) or where the Responsible Entity believes that the Units are held in circumstances which might result in a violation of an applicable law or regulation.

ASX liquidity

Investors can buy Units from and sell Units to other investors in the secondary market in the same way as ASX listed securities.

The Responsible Entity, on behalf of the Fund, may provide liquidity to investors on the ASX by acting as a buyer and seller of Units. At the end of each Business Day, the Responsible Entity will create or cancel Units by applying for or redeeming its net position in Units bought or sold on the ASX. The Responsible Entity has appointed a market participant to act as its agent to transact and facilitate settlement on its behalf.

The price at which the Responsible Entity may buy or sell Units will reflect the Responsible Entity's view of NAV per Unit (as referenced by the iNAV), market conditions and supply and demand for Units during the ASX Trading Day. The Fund will bear the risk of the market making activities undertaken by the Responsible Entity on the Fund's behalf, which may result in either a cost or a benefit to the Fund. The risks of market making are explained in Section 6.

Distributions

The Fund will generally pay a distribution to investors annually (as at 30 June of each year), but it may do so more frequently at the discretion of the Responsible Entity. The distribution will comprise income earned by the Fund (such as dividends received from shares, interest and net foreign exchange gains) less expenses incurred by the Fund (such as Management Costs) plus net capital gains made on the sale of shares or other investments held. If there is no net income or net capital gains earned in a particular year, the Fund may not pay a distribution in respect of that year. In some circumstances, the Fund may distribute a payment out of capital in addition to, or instead of, a distribution of net income or net capital gains.

The distribution investors may receive will be based on the number of Units they hold at the nominated record date. It is not pro-rated according to the time that investors have held their Units.

Distributions will be paid directly into investors' Australian dollar bank accounts. Investors should contact their stockbroker to ask how they can provide bank account details.

To the extent that the Responsible Entity offers a distribution re-investment plan, investors can choose to have their distributions re-invested as additional Units in the Fund. Should the Responsible Entity offer a distribution reinvestment plan in respect of the Fund, information will be made available at www.magellangroup.com.au. Elections to participate in the distribution reinvestment plan must be made by the election date announced by the Responsible Entity in respect of each relevant distribution.

5. Benefits of investing in the Fund

Significant features

The primary objectives of the Fund are to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss. The Fund offers investors an opportunity to invest in a specialised and focused global equity fund.

In its capacity as Investment Manager, the Responsible Entity aims to invest in companies that have sustainable competitive advantages which translate into returns on capital in excess of their cost of capital for a sustained period of time. The Responsible Entity endeavours to acquire these companies at discounts to their assessed intrinsic value. The Fund's portfolio will comprise 20 to 40 investments. The Responsible Entity believes such a portfolio will achieve sufficient diversification to ensure the Fund is not overly correlated to a single company, or to industry specific or macroeconomic risks.

It is the Responsible Entity's intention to substantially hedge the capital component of the foreign currency exposure of the Fund arising from investments in overseas markets back to Australian Dollars.

Significant benefits

Investing in the Fund offers investors a range of benefits, including:

- the ability to trade the Units on the ASX during normal ASX trading hours;
- the ability to track the performance of the Units on the ASX in a transparent manner;
- access to the Responsible Entity's investment expertise and a professionally managed global equity portfolio;
- access to attractive investment opportunities in offshore markets;
- hedging of foreign currency exposure;
- prudent risk management; and
- participation in any capital appreciation and income distributions of the Fund.

6. Risks of investing in the Fund

All investments carry risk. The likely investment return and the risk of losing money is different for each investment strategy as different strategies carry different levels of risk depending on the underlying mix of assets that make up each fund. Those assets with potentially the highest long-term return (such as equities) may also have the highest risk of losing money in the shorter term.

Risks can be managed but they cannot be completely eliminated. It is important that investors in the Fund understand that:

- the value of an investor's investment may rise and fall;
- investment returns will vary and future returns may differ from past returns;
- returns are not guaranteed and there is a risk that investors may lose money on any investment they make; and
- laws affecting an investor's investment in a managed investment scheme may change over time.

The appropriate level of risk for each investor will depend on various factors and may include their age, investment timeframe, where other parts of their wealth are invested and their overall tolerance to risk. Investors should consult their stockbroker or licensed financial adviser to better understand the risks involved in investing in the Fund.

The significant risks for the Fund are:

ASX liquidity risk: The liquidity of trading in the Units on the ASX may be limited. This may affect an investor's ability to buy or sell Units. Investors will not be able to purchase or sell Units on the ASX during any period that the ASX suspends trading of Units in the Fund. Further, where trading in the Units on the ASX has been suspended for five consecutive Business Days, the availability of the Fund's off-market redemption facility will be subject to the provisions of the Constitution.

Company specific risk: Investments by the Fund in a company's securities will be subject to many of the risks to which that particular company is itself exposed. These risks may impact the value of the securities of that company. These risks include factors such as changes in management, actions of competitors and regulators, changes in technology and market trends.

Concentration risk: As the Fund will hold a concentrated portfolio of 20 to 40 investments, returns of the Fund may be dependent upon the performance of individual companies. The concentrated exposure may lead to increased volatility in the Fund's NAV per Unit and also increases the risk of poor performance.

Conflicts of interest risk: The Responsible Entity and its various service providers may from time to time act as issuer, Investment Manager, market maker, Custodian, Unit Registry, broker, administrator, distributor or dealer to other parties or funds that have similar objectives to those of the Fund. It is, therefore, possible that any of them may have potential conflicts of interest with the Fund.

The Responsible Entity may invest in, directly or indirectly, or manage or advise other funds which invest in assets which may also be purchased by the Fund. Neither the Responsible Entity nor any of its affiliates nor any person connected with it is under any obligation to offer investment opportunities to the Fund.

The Responsible Entity acts as market maker to the Fund. A conflict might arise between the Fund and investors buying or selling Units from the Fund on the ASX due to the Fund's desire to benefit from its market making activities. A conflict might also arise due to the fact that the Responsible Entity is the Investment Manager of the Fund and the Responsible Entity could

use its market making activities to influence the perception of the performance of the Responsible Entity as the Investment Manager.

The Responsible Entity maintains a conflicts of interest policy to ensure that it manages its obligations to the Fund such that all conflicts (if any) are resolved fairly.

Counterparty risk: There is a risk that the Fund may incur a loss arising from the failure of another party to a contract (the counterparty) to meet its obligations. Counterparty risk arises primarily from investments in cash, derivatives and currency transactions. Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations.

Currency risk: Where the Fund's foreign currency exposure is hedged, the hedge may not provide complete protection from adverse currency movements. Currency markets can be extremely volatile and are subject to a range of unpredictable forces.

Derivatives risk: The value of a derivative is derived from the value of an underlying asset and can be highly volatile. Changes in the value of derivatives may occur due to a range of factors that include rises or falls in the value of the derivative in line with movements in the value of the underlying asset, potential liquidity of the derivative and counterparty credit risk.

Forward foreign exchange contracts are utilised to hedge the Fund's foreign currency exposure. These contracts will generally be of limited duration and reset regularly, resulting in a cash receipt or cash payment by the Fund. The contracts are not guaranteed by an exchange or clearing corporation and generally do not require payment of margin. To the extent that the Fund has unrealised gains in such instruments or has deposited collateral with its counterparty(ies) the Fund is at risk that its counterparty will become bankrupt or otherwise fail to honour its obligations.

Fund risk: Fund risk refers to specific risks associated with the Fund, such as termination and changes to fees and expenses. The performance of the Fund or the security of an investor's capital is not guaranteed. There is no guarantee that the investment strategy of the Fund will be managed successfully, or will meet its objectives. Failure to do so could negatively impact the performance of the Fund. An investment in the Fund is governed by the terms of the Fund's Constitution and this PDS, each as amended from time to time. The Fund is also governed by the rules of the ASX, and is exposed to risks of quotation on that platform, including such things as the platform or settlements process being delayed or failing. ASX may suspend, or remove the Units from quotation on the ASX. If the Fund size falls below an economic level, and if it is considered by the Responsible Entity (at the Responsible Entity's discretion) to be in the best interests of investors, the Responsible Entity has the right to close the Fund, and return investors' remaining investment to them.

iNAV risk: The iNAV published by the Fund is indicative only and might not be up to date or might not accurately reflect the underlying value of the Fund.

Liquidity of investments risk: Whilst the Fund is exposed to listed entities which are generally considered to be liquid investments, under extreme market conditions there is a risk that such investments cannot be readily converted into cash or at an appropriate price. In such circumstances, the Fund may be unable to liquidate sufficient assets to meet its obligations (including payments in respect of net purchases of Units as a result of the Responsible Entity's market making activities on behalf of the Fund or off-market withdrawals allowed under limited circumstances as described in Section 4) within required timeframes or it may be required to sell assets at a substantial loss in order to do so.

Market making agent risk: The Responsible Entity has appointed a market making agent to execute the Fund's market making activities and provide settlement services. There is a risk that the market making agent could make an error in executing the Fund's market making activities. Additionally, the Fund may enter into transactions to acquire or to liquidate assets in anticipation of the market making agent fulfilling its settlement processing obligations in a correct and timely manner. If the market making agent does not fulfil its settlement processing obligations in a correct and timely manner, the Fund could suffer a loss.

Market making risk: The Responsible Entity acts as market maker in the Units on behalf of the Fund. The Fund will bear the risk of the market making activities undertaken by the Responsible Entity on the Fund's behalf. There is a risk that the Fund could suffer a material cost as a result of these market making activities which may adversely affect the NAV of the Fund. Such a cost could be caused by either an error in the execution of market making activities or in the price at which Units are transacted on the ASX. As many overseas stock markets in which the Fund invests are closed during the ASX Trading Day, it is not possible for the Responsible Entity to hedge the Fund's market making activities. As such, the Fund will bear the next day pricing risk for any net Units it has traded on the ASX.

In order to mitigate this risk, the Responsible Entity has the discretion to increase the spread at which it makes a market and also has the right to cease making a market subject to its obligations under the AQUA Rules and ASX Operating Rules.

Market risk: There is a risk that the market price of the Fund's assets will fluctuate. This may be as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, pandemic outbreaks, environmental and technological issues.

Operational risk: Operational risk includes those risks which arise from carrying on a funds management business. The operation of the Fund requires the Responsible Entity, Custodian, Unit Registry, administrator, market making agent and other service providers to implement sophisticated systems and procedures. Some of these systems and procedures are specific to the operation of the Fund. Inadequacies with these systems and procedures or the people operating them could lead to a problem with the Fund's operation and result in a decrease in the value of Units.

Performance risk: There is a risk that the Fund may not achieve its investment objectives.

Personnel risk: The skill and performance of the Responsible Entity as Investment Manager can have a significant impact (both directly and indirectly) on the investment returns of the Fund. Changes in key personnel and resources of the Responsible Entity may also have a material impact on investment returns on the Fund.

Pooled investment scheme risk: The market prices at which the Fund is able to invest inflows, or sell assets to fulfil outflows, may differ from the prices implicit in the prevailing NAV per Unit. Investors in the Fund may therefore be impacted by other investors entering and exiting the Fund. The impact will depend on the size of inflows or outflows relative to the Fund, and on the price volatility of the securities in which the Fund invests. Inflows and outflows may also affect the taxable income distributed to an investor during a financial year.

Price of Units on the ASX: The price at which the Units may trade on the ASX may differ materially from the NAV per Unit and the iNAV.

Regulatory risk: There is a risk that a change in laws and regulations governing a security, sector or financial market could have an adverse impact on the Fund or on the Fund's investments. A change in laws or regulations can increase the costs of operating a business and/or change the competitive landscape.

The Fund may be removed from quotation by the ASX or terminated: ASX imposes certain requirements for the continued quotation of securities, such as the Units, on the ASX under the AQUA Rules. Investors cannot be assured that the Fund will continue to meet the requirements necessary to maintain quotation on the ASX. In addition, the ASX may change the quotation requirements.

The Responsible Entity may elect, in accordance with the Constitution and Corporations Act, to terminate the Fund for any reason including if Units cease to be quoted on the ASX or the Fund's objectives can no longer be achieved. Information about the AQUA Rules applicable to quotation of Units in the Fund on the ASX is set out in Section 3 of this PDS.

7. The investment objective and strategy

An investment in the Fund may suit investors who are seeking a long-term investment exposure to international equities.

Before deciding whether to invest in the Fund, investors should consider:

- the likely investment return of the Fund;
- the risk involved in investing in the Fund; and
- their investment timeframe.

Investment return objective	The primary objectives of the Fund are to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss.	
Minimum suggested time frame for holding investment	At least 7 to 10 years.	
Asset classes and asset allocation ranges	Asset class	Investment range
	Global listed securities	80% - 100%
	Cash	0% - 20%
Investments held	The Fund primarily invests in the securities of companies listed on stock exchanges around the world, but will also have some exposure to cash. The Fund can use foreign exchange contracts to facilitate settlement of stock purchases. It is the Responsible Entity's intention to substantially hedge the capital component of the foreign currency exposure of the Fund arising from investments in overseas markets back to Australian Dollars.	
Risk level¹	Medium to high.	
Fund performance	For up-to-date information on the performance of the Fund, including daily NAV per Unit, iNAV and performance history, please visit www.magellangroup.com.au .	

¹The risk level is not a complete assessment of all forms of investment risks. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than the return an investor may require to meet their objectives.

Borrowing restrictions

The Fund may borrow against all or part of its investment portfolio, provided that, at the time any new borrowing is entered into, the aggregate of those new borrowings and any pre-existing borrowings does not exceed 5% of the Fund's gross asset value.

Changes to the Fund

Magellan has the right to close or terminate the Fund and change the Fund's investment return objective, asset classes and asset allocation ranges and currency strategy (if any), without prior notice in some cases. Magellan will inform investors of any material changes to the Fund's details in its next regular communication or as otherwise required by law.

Labour standards and environmental, social or ethical considerations

Magellan believes that issues relating to labour standards, and to environmental, social and ethical considerations have the potential to affect the business outcomes of the Fund's investment companies. Accordingly, Magellan reviews labour standards, and environmental, social and ethical considerations as part of the risk assessment that is completed when it determines the investment grade status of a company.

8. Fees and costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial adviser.

To find out more:

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities & Investments Commission ("ASIC") website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options and which can also be used to calculate the effect of fees and costs on account balances.

This section shows fees and other costs that investors may be charged. These fees and costs may be deducted from an investor's investment, from the returns on their investment or from the Fund's assets as a whole. Investors should read all the information about fees and costs because it is important to understand the impact of these fees and costs on an investor's investment. Investors can also use this information to compare the fees and costs with those of other investment funds.

Type of fee or cost	Amount	How and when paid
Fees when an investor moves their money in or out of the Fund		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to an investment	Nil	Not applicable
Withdrawal fee The fee on each amount an investor takes out of their investment	Nil	Not applicable
Termination fee The fee to close an investment	Nil	Not applicable

Management costs		
The fees and costs for managing an investor's investment	Management and administration fees are 1.35%* per annum and consist of the following components: Management fee: 1.25% per annum Administration fee: 0.10% per annum	The management and administration fees are calculated daily based on the value of the Fund on that Business Day. An estimate is accrued daily in the NAV per Unit and the fees are payable monthly in arrears.
Performance fee	Performance fees are 10%* of the Excess Return of the Fund above the higher of the index relative hurdle (the MSCI World Net Total Return Index (hedged to AUD)) and the absolute return hurdle (the yield of 10-year Australian government bonds as at the first Business Day of the Calculation Period pro-rated for the number of days in the Calculation Period) over each 6 monthly period ending 31 December and 30 June (each a "Calculation Period"), or the period from the commencement of the Fund to 31 December 2015 in the case of the first Calculation Period.	Estimated daily and accrued in the NAV per Unit. Calculation of the fee is finalised and paid at the end of a Calculation Period (30 June and 31 December of each calendar year). The first Calculation Period will end on 31 December 2015.

* Inclusive of the estimated net effect of GST (i.e. inclusive of 10% GST, less any reduced input tax credits (RITCs) and other recoveries available to the Fund). See Additional information about fees and costs section below for more details.

Example of annual fees and costs

This table gives an example of how the fees and costs for this product can affect an investment over a one year period. Investors should use this table to compare this product with other managed investment products.

Example ¹		Balance of \$50,000 with total contributions of \$5,000 during year ²
Contribution fees	Nil	For every \$5,000 contributed, an investor will be charged \$0.
PLUS Management costs	1.35% ³	And, for every \$50,000 an investor has in the Fund they will be charged \$675 per annum.
EQUALS Cost of the Fund		If an investor had an investment of \$50,000 at the beginning of the year and contributed an additional \$5,000 at the end of that year, they would be charged fees of \$675 ⁴

¹ This is an example only and does not take into account any movements in the value of an investor's Units that may occur over the course of the year or any abnormal costs.

² This example assumes the \$5,000 contribution occurs at the end of the first year. Management costs are calculated using the \$50,000 balance only.

³ This rate is inclusive of the estimated net effect of GST (i.e. inclusive of 10% GST, less any reduced input tax credits (RITCs) and other recoveries available to the Fund). Please see the Additional information about fees and costs section below for more details.

⁴ Please note that this example does not capture all the fees and costs that may apply to an individual investor, such as performance fees and transaction costs.

Additional information about fees and costs

Management costs

Management costs include the Responsible Entity's management fee and administration fee. The Fund pays a management fee of 1.25% per annum to Magellan for managing the assets of the Fund and overseeing the operations of the Fund. The administration fee of 0.10% per annum is paid to Magellan to help cover all fees, costs, charges, expenses and outgoings that are incurred in connection with the Fund (such as administration and accounting costs, registry fees, audit and tax fees, and investor reporting expenses). Management costs are calculated each Business Day based on the net asset value (before fees) of the Fund on that Business Day and are payable at the end of each month. Estimated management costs are reflected in the NAV per Unit of the Fund.

Management costs described above are inclusive of the estimated net effect of GST. As the Fund predominantly invests in international securities, the GST impact on the management costs is currently estimated to be negligible. To the extent the GST impact increases (for example, if the Fund's exposure to Australian securities increases), the actual management costs may exceed the rates stated above.

Performance fees

Depending on how well the Fund performs, the Responsible Entity may be entitled to a performance fee, payable by the Fund. Performance fees are calculated with reference to index relative and absolute return performance hurdles and are subject to a high water mark requirement and an overall cap. The details of the calculation methodology and the hurdles are set out below.

The NAV per Unit includes an accrual for an estimate of the performance fee that would be payable if it were the end of a Calculation Period.

Calculation methodology

The Fund's total return per Unit ("**Total Return**") is the dollar movement in its NAV per Unit during the Calculation Period (adjusted for any income or capital distributions and before any accrued performance fees during that Calculation Period). Adjustments will be made for any capital re-organisations such as Unit divisions or consolidations. Calculation Periods end on 30 June and 31 December of each year.

The Fund's excess return per Unit ("**Excess Return**") is its Total Return less the higher of the hurdle returns, expressed in dollar terms.

The performance fee per Unit is 10% of the Excess Return. The total performance fee is the performance fee per Unit multiplied by the number of Units on issue at the end of the Calculation Period, less the Equalisation Reserve described below.

Magellan will only be entitled to a performance fee where the NAV per Unit at the end of the Calculation Period exceeds the applicable high water mark. The high water mark is the NAV per Unit at the end of the most recent Calculation Period for which Magellan was entitled to a performance fee, less any intervening income or capital distribution. For the first Calculation Period after the commencement of the Fund, the high water mark is taken to be \$2.50. Furthermore, the fee to which Magellan is entitled will be subject to a performance fee cap such that the NAV per Unit (after the performance fee has been paid) is not less than the applicable high water mark.

The performance fee described above is inclusive of the estimated net effect of GST (i.e. inclusive of 10% GST, less any reduced input tax credits and other recoveries available to the Fund). As the Fund predominantly invests in international securities, the GST impact on the performance fees for the Fund is currently estimated to be negligible. To the extent the GST impact increases (for example, if the Fund's exposure to Australian securities increases), the actual performance fees may exceed the rate of 10% stated above.

Equalisation Reserve and Units issued during a Calculation Period

Performance fees are paid on the Excess Return of each Unit on issue at the end of a Calculation Period, less a fund level equalisation reserve ("**Equalisation Reserve**"). The effect of the Equalisation Reserve is that Magellan will only receive a performance fee in respect of a specific Unit on performance generated after that Unit is created. On each Business Day where there is a net creation of Units, the Equalisation Reserve is increased by an amount that represents the performance fee per Unit prior to the net creation of those Units multiplied by the number of units created ("**Equalisation Adjustment**"). If the accrued performance fee per Unit on a particular day is nil, there will be no Equalisation Adjustment made to the Equalisation Reserve in respect of net Units created the following Business Day. The Equalisation Reserve accumulates over a Calculation Period.

The Equalisation Reserve is subject to a ceiling such that the total Equalisation Reserve is the lesser of:

- a) the total of the Equalisation Adjustments calculated on each day of the Calculation Period; and
- b) the total of the Units created during the Calculation Period multiplied by the prevailing performance fee per Unit.

The ceiling on the Equalisation Reserve ensures that Magellan's performance fee entitlement is not less than it would have been had no Units been created during the Calculation Period.

The exact impact of the performance fee on a particular investor will depend on the price at which the investor has purchased the Units on the ASX, the total of Units created during a Calculation Period, the Excess Return achieved from the start of the Calculation Period to the date where new Units are created and the subsequent movement in the NAV per Unit to the end of the Calculation Period.

Units cancelled during a Calculation Period

Units that are either purchased by the Fund on the ASX or (where permitted) redeemed directly via an off-market withdrawal request will be cancelled. For Units that are cancelled during the Calculation Period, the day prior to cancellation will be treated as the end of the Calculation Period with respect to those Units and the performance fee (if any) will become payable to Magellan.

Performance hurdles

Index relative hurdle

The index relative hurdle for the Fund is the return (expressed as a percentage) of the MSCI World Net Total Return Index (hedged to AUD). If an index ceases to be published, the Responsible Entity will nominate an equivalent replacement index.

Absolute return hurdle

The applicable absolute return performance hurdle for the Fund is the published 10-year Australian government bond yield as at the first Business Day of the Calculation Period, pro-rated for the number of days in the Calculation Period.

Stockbroker fees for investors

Investors will incur customary brokerage fees and commissions when buying and selling the Units on the ASX. Investors should consult their stockbroker for more information in relation to their fees and charges.

Financial adviser fees

An investor's licensed financial adviser may also charge an investor fees for the services they provide. These should be set out in the statement of advice by the adviser. Magellan pays no commissions related to an investor's investment in the Fund to financial advisers.

Market making agent cost

The Responsible Entity has appointed a market participant as its agent to execute its market making activities in order to provide liquidity in the Units on the ASX and also to facilitate settlement. The agent will earn a fee as a result of these activities. This fee is applicable to the value of the net Units purchased and sold by the agent on behalf of the Fund. The fee payable by the Fund to the agent will also be subject to GST.

Transaction costs

The Fund incurs certain transaction costs, including brokerage and transaction taxes, when it purchases or sells assets.

In the limited circumstances in which off-market withdrawals are available to investors, the price at which an investor can withdraw their investment includes an allowance for these transaction costs. The current withdrawal spread is 0.10% of the NAV per Unit. For example, if an investor withdrew \$50,000 from their investment in the Fund the cost of the withdrawal spread would be \$50. The Responsible Entity may vary the withdrawal spreads from time to time and prior notice will not ordinarily be provided. Updated information on the withdrawal spreads is available at www.magellangroup.com.au.

Changes in fees

Fees may increase or decrease for a number of reasons including changes in the competitive, industry and regulatory environments or simply from changes in costs. The Responsible Entity can change fees without an investor's consent but will provide investors with at least 30 days written notice of any fee increase.

9. Taxation

Investing in the Fund is likely to have tax consequences. Before investing in the Fund, investors are strongly advised to seek their own professional tax advice about the applicable Australian tax consequences and, if appropriate, foreign tax consequences that may apply to them based on their particular circumstances.

The Fund generally distributes all of its taxable income each financial year so that it is not subject to tax. The Fund does not pay the tax liability on behalf of investors. Investors will be assessed for tax on their share of the net income and net capital gains generated by the Fund. Depending on an investor's particular circumstances, they may also be liable to pay capital gains tax when they sell Units in the Fund or, in limited circumstances, make off-market withdrawals.

Investors will receive a tax statement after the end of each financial year that will provide them with details of the distributions they have received from the Fund to assist them in the preparation of their tax return.

Quoting your Tax File Number ("TFN") or an Australian Business Number ("ABN")

It is not compulsory for investors to quote their TFN, ABN, or exemption details. However, should an investor choose not to, the Responsible Entity is required to deduct tax from an investor's distributions at the maximum personal rate (plus the Medicare levy). Collection of TFNs is permitted by taxation and privacy legislation.

Foreign Account Tax Compliance Act

Under the Foreign Account Tax Compliance Act ("**FATCA**"), Magellan is deemed to be a "foreign financial institution" and is required to obtain and disclose information about certain US and US-owned investors. Magellan may request investors to provide certain information about themselves in order to comply with its FATCA obligations ("**FATCA Information**").

To the extent that all FATCA Information is obtained, imposition of US withholding tax on payments of US income or gross proceeds from the sale of particular US securities shall not apply to the Fund. Although Magellan attempts to take all reasonable steps to comply with its FATCA obligations and to avoid the imposition of this withholding tax, this outcome is not guaranteed. Under the terms of the intergovernmental agreement between the US and Australian governments, Magellan may provide FATCA Information to the Australian Taxation Office. Magellan may use your personal information in order to comply with FATCA, and may contact investors if it requires additional information to comply with its FATCA obligations.

10. Additional information

Additional disclosure information

The Fund is subject to regular reporting and continuous disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. Investors can also call Magellan to obtain copies of the following documents, free of charge:

- The Fund's annual financial report most recently lodged with ASIC;
- Any half year financial report lodged with ASIC;
- Any continuous disclosure notices the Responsible Entity places online at www.magellangroup.com.au or lodged with ASX and ASIC.

Fund's Constitution

The operation of the Fund is governed under the law and the Constitution of the Fund which addresses matters such as NAV per Unit, withdrawals, the issue and transfer of Units, investor meetings, investors' rights, the Responsible Entity's powers to invest, borrow and generally manage the Fund and the Responsible Entity's fee entitlement and right to be indemnified from the Fund's assets. The Constitution states that an investor's liability is limited to the amount the investor paid for their Units, but the courts are yet to determine the effectiveness of provisions of this kind. The Responsible Entity may alter the Fund's Constitution if it reasonably considers the amendments will not adversely affect investors' rights. Otherwise, the Responsible Entity must obtain investors' approval at a meeting of investors. The Responsible Entity may retire or be required to retire as Responsible Entity (if investors vote for its removal). No Units may be issued after the 80th anniversary of the date of the Constitution. The Responsible Entity may exercise its right to terminate the Fund earlier. Investors' rights to requisition, attend and vote at meetings are mainly contained in the Corporations Act.

Investors can inspect a copy of the Fund's Constitution at Magellan's head office or Magellan will provide a copy free of charge.

ASIC relief

ASIC has granted relief under section 1020F of the Corporations Act from the ongoing disclosure requirements in section 1017B of the Corporations Act on the condition that the Responsible Entity complies with section 675 of the Corporations Act as if the Fund was an unlisted disclosing entity and includes statements in any PDS for interests in the Fund to the effect that Magellan will comply with the continuous disclosure requirements of the Corporations Act as if the Fund was an unlisted disclosing entity.

ASX relief

A waiver of ASX Operating Rule 10A.3.3(c)(i) has been obtained to allow the Fund to have its capital value or distributions linked to securities traded on the London Stock Exchange or the Borsa Italiana (together the “**LSEG Exchanges**”), despite the fact the LSEG Exchanges are not members of the World Federation of Exchanges or Federation of European Securities Exchanges.

ASX conditions of admission

As part of the Fund’s conditions of admission to the ASX under the AQUA Rules, the Responsible Entity has agreed to:

- a) disclose the Fund’s portfolio holdings on a quarterly basis within two months of the end of each calendar quarter;
- b) make available half year and annual financial reports, distribution information and other required disclosures on the ASX announcements platform; and
- c) provide the iNAV as described in this PDS.

NAV Permitted Discretions Policy

Magellan’s NAV Permitted Discretions Policy provides further information about how it calculates NAV per Unit. The policy complies with ASIC requirements. The Responsible Entity will observe this policy in relation to the calculation of the NAV per Unit and will record any exercise of discretion outside the scope of the policy. Investors can request a copy of the policy free of charge by calling Magellan.

Cooling off period

Cooling off rights do not apply when investors transact Units on the ASX.

Complaints resolution

Should investors have any concerns or complaints, as a first step please contact Magellan’s Complaints Officer on +61 2 8114 1888 and Magellan will do its best to resolve this concern quickly and fairly. If an investor believes that their matter has not been dealt with satisfactorily, they can contact the Financial Ombudsman Service (“**FOS**”) by calling 1300 780 808, by emailing info@fos.org.au or by writing to FOS at GPO Box 3, Melbourne VIC 3001.

Past performance

Performance history and Fund size information can be obtained by visiting Magellan’s website www.magellangroup.com.au, or see the Fund updates and other announcements on the ASX at www.asx.com.au. Past performance is no indication of future performance. Returns are not guaranteed.

Custodian

The Northern Trust Company (acting through its Australian branch) (“**Northern Trust**”) has been appointed to hold the assets of the Fund under a Custody Agreement. As Custodian, Northern Trust will safe-keep the assets of the Fund, collect the income of the Fund’s assets and act on the Responsible Entity’s directions to settle the Fund’s trades. Northern Trust does not make investment decisions in respect of the Fund’s assets that it holds.

Unit Registry

Link Market Services Limited has been appointed as the Unit Registry of the Fund under a Registry Services Agreement. The Registry Services Agreement sets out the services provided by the Unit Registry on an ongoing basis together with the service standards.

As for any quoted security, the role of the Unit Registry is to keep a record of investors in the Fund. This includes information such as the quantity of Units held, TFNs (if provided), bank account details and details of distribution reinvestment plan participation to the extent the Responsible Entity offers such a plan.

Contact details for Link Market Services Limited can be found in Section 12 of this PDS.

Consents

The following parties have given written consent (which has not been withdrawn at the date of this PDS) to being named in the form and context in which they are named, in this PDS:

- Link Market Services Limited; and
- The Northern Trust Company.

Each party named above who has consented to be named in the PDS:

- has not authorised or caused the issue of this PDS;
- does not make or purport to make any statement in the PDS (or any statement on which a statement in the PDS is based) other than as specified; and
- to the maximum extent permitted by law, takes no responsibility for any part of the PDS other than the reference to their name in a statement included in the PDS with their consent as specified.

Privacy policy

As required by law, the Responsible Entity has adopted a privacy policy that governs the collection, storage, use and disclosure of personal information. This includes using an investor's personal information to manage their investment, process any distributions that may be payable and comply with relevant laws.

For example, an investor's personal information may be used to:

- ensure compliance with all applicable regulatory or legal requirements. This includes the requirements of ASIC, the Australian Taxation Office, the Australian Transaction Reports and Analysis Centre, ASX and other regulatory bodies or relevant exchanges including the requirements of the superannuation law; and
- ensure compliance with the AML/CTF Act and with FATCA.

The Responsible Entity may be required to disclose some or all of an investor's personal information, for certain purposes (as described under the Privacy Act 1988 (Cth)) to:

- the Fund's service providers, related bodies corporate or other third parties for the purpose of account maintenance and administration and the production and mailing of statements, such as the Unit Registry, Custodian or auditor of the Fund and certain software providers related to the operational management and settlement of the Units; or
- related bodies corporate that might not be governed by Australian laws for the purpose of account maintenance and administration.

The Responsible Entity may also disclose an investor's personal information to:

- market products and services to them; and
- improve customer service by providing their personal details to other external service providers (including companies conducting market research).

If any of the disclosures in the previous bullet points require transfer of an investor's personal information outside of Australia, the investor consents to such transfer.

All personal information collected by Magellan will be collected, used, disclosed and stored by Magellan in accordance with its privacy policy, a copy of which will be made available on request.

Additional information for New Zealand investors

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act sets out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, Wellington, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a licensed financial adviser.

The offer may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between the currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

The dispute resolution process described in this offer document is only available in Australia and is not available in New Zealand.

11. Glossary

Defined terms and other terms used in the PDS	Definition
\$, A\$ or dollar	The lawful currency of Australia.
AFS Licence	Australian financial services licence.
AML/CTF Act	The Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth).
AQUA Rules	ASX Operating Rules that apply to the quotation on ASX of funds, ETFs and other structured securities and products such as the Units.
ASIC Relief	Any declaration made or exemption granted by the Australian Securities & Investments Commission that is applicable to the Fund and that is in force.
ASX Listing Rules	The listing rules of the ASX from time to time.
ASX Operating Rules	The operating rules of the ASX from time to time.
ASX Trading Day	The day and time during which shares are traded on the ASX.
Business Day(s)	The days identified by ASX upon which settlement occurs. In addition to weekends, a number of public holidays are also declared by ASX to be non-business days.
CHESS	Clearing House Electronic Sub-register System, the Australian settlement system for equities and other issued products traded on ASX and other exchanges. CHESS is owned by ASX.
Compliance Plan	The Compliance Plan of the Fund.
Constitution	The Constitution of the Fund.
Corporations Act	Corporations Act 2001 (Cth).
Custodian	The entity that holds the assets of the Fund on behalf of the Responsible Entity.
Custody Agreement	The custody agreement in respect of the assets of the Fund between the Custodian and the Responsible Entity.
FATCA	Foreign Account Tax Compliance Act.
FOS	Financial Ombudsman Service.
iNAV	Indicative NAV per Unit.
Investment Manager	Magellan Asset Management Limited ABN 31 120 593 946; AFS Licence No. 304 301.
NAV	Net asset value.
NAV Permitted Discretions Policy	The NAV pricing permitted discretions policy of the Fund.
NAV per Unit	The NAV per Unit is calculated by dividing the NAV of the Fund by the number of Units on issue.
Northern Trust	The Northern Trust Company (acting through its Australian branch).
PDS	This product disclosure statement as amended or supplemented from time to time.
Registry Services Agreement	The registry services agreement in respect of the Fund between the Responsible Entity and the Unit Registry.
Responsible Entity	Magellan Asset Management Limited ABN 31 120 593 946; AFS Licence No. 304 301.
Unit or Units	The securities on offer under this PDS.
Unit Registry	Link Market Services Limited ABN 54 083 214 537, being the entity that will operate the registry for the Units.

12. Contact details

Responsible Entity

Magellan Asset Management Limited
Level 7, 1 Castlereagh Street
Sydney NSW 2000

T +61 2 8114 1888

F +61 2 8114 1800

E info@magellangroup.com.au

W www.magellangroup.com.au

Unit Registry

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

T 1300 554 474

F +61 2 9287 0303

E registrars@linkmarketservices.com.au

Custodian

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Level 47,
80 Collins Street
Melbourne, Victoria 3000

T +61 3 9947 9300

F +61 3 9947 9399

Auditor

Ernst & Young
680 George Street
Sydney NSW 2000

Lawyers

Baker & McKenzie
Level 27, AMP Centre
50 Bridge Street
Sydney NSW 2000