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4 March 2015

ASX Limited
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Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

MAGELLAN GLOBAL EQUITIES FUND BRIEFING

Further to the announcement made on 25 February 2015 please find attached the Market Briefing materials for the briefing at 12.15pm (for a 12.30pm start) today at the revised location of ASX Auditorium Lower Ground Floor, Exchange Square 18 Bridge Street, Sydney.

These materials comprise:

- Magellan Global Equities Fund Presentation
- Magellan Global Equities Fund Fact Sheet
- Frequently Asked Questions
- Product Disclosure Statement

Copies of these materials can also be found at the ticker for Magellan Global Equities Fund (MGE).

Magellan's CEO and Chief Investment Officer, Hamish Douglass, will present at the briefing. A question and answer session will follow.

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Magellan Global Equities Fund

An Innovative Vehicle for Global Equity Investors

March 2015



Important Information

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Magellan Financial Group

As at February 2015

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- Sydney-based global equities fund manager established in 2006
- Over A\$33 billion in funds under management
 - Global equity strategy FUM A\$28.2 billion
- ASX-listed company with >80 staff
- CEO & Chief Investment Officer: Hamish Douglass
- Investment team: 32 members¹
- Significant director and employee ownership
- Over A\$180 million of Magellan's capital is invested in client strategies²

¹Including dealing team
²Based on 31st December 2014 balance sheet data and includes A\$50 million investment in the Magellan Global Equities Fund



The News...



Global market for Exchange Traded Products

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- The global exchange traded product (ETP) industry¹ has assets of US\$2.8 trillion across 5,500 funds and has grown at 24% per annum over the last 10 years
- The actively managed ETP market currently represents only ~1% of these assets (largely fixed income)
 - Existing actively managed ETPs in the US are subject to daily portfolio disclosure providing no protection for the intellectual property of active fund managers
- New products are still under development to address this issue. None of these funds have been launched to date
- Over the next decade it is likely that actively managed funds traded on an exchange will be the fastest growing segment of the funds management industry

¹Includes Exchange Traded Funds (ETF). Figures as at January 2015



Introducing the **Magellan Global Equities Fund**

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- Magellan is making its successful global equities strategy accessible via the ASX AQUA platform
- This will be an ASX quoted version of the Magellan Global Fund, which has returned over 18% p.a. net of fees over the past 5 years and outperformed the MSCI World Net Total Return Index (AUD) by 4.6% p.a.
- The Fund is highly innovative with live market pricing and full portfolio disclosure on a quarterly basis
- Investors should enjoy the efficiency of an ASX quotation, with access to liquidity at a tight spread
- ASX code is MGE
- Settlement occurs via CHESS like any other listed security
- Expect to attract a substantial new investor base
- Magellan Financial Group is investing A\$50 million of its own capital in the Fund



Fund characteristics

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- The Magellan Global Equities Fund will have a high quality, low volatility portfolio of international stocks
- 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
- No currency hedging



Historical performance profile of Magellan's UNLISTED retail fund - Magellan Global Fund (AUD Net Performance)

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Period ended 31 Jan 2015	One Year (%)	Two Years (% p.a.)	Three Years (% p.a.)	Five Years (%p.a.)	Since Inception (% p.a.)
Magellan Global Fund	20.2	29.2	28.9	18.3	11.7
MSCI World Net Total Return (AUD)	19.9	29.0	25.2	13.7	3.9
Excess Return	0.3	0.2	3.7	4.6	7.8

Calendar Year	Magellan Global Fund	Index	Excess Return
2007*	-4.0	-4.2	0.2
2008	-2.7	-25.3	22.7
2009	6.6	0.8	5.8
2010	2.4	-1.9	4.4
2011	9.8	-5.6	15.4
2012	18.3	14.4	3.9
2013	48.7	47.0	1.7
2014	14.5	14.7	-0.2

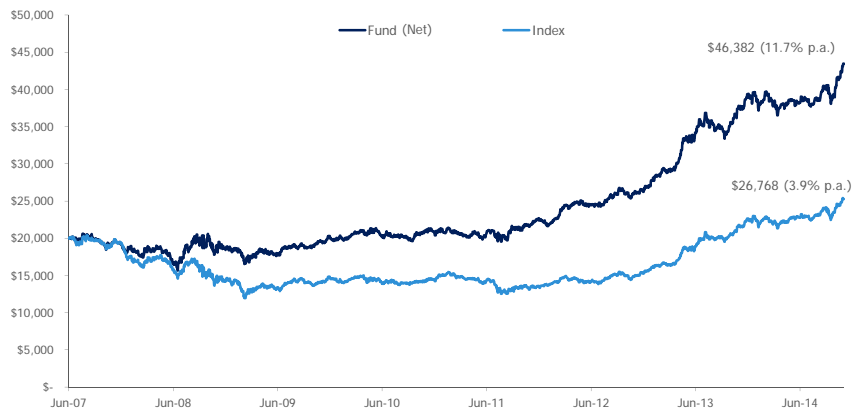
*Part year performance - Inception date of Fund 1 July 2007. Performance periods for the year ended 31 January 2015. Magellan Global Fund inception 1 July 2007. Performance shown is net of fees. Index is MSCI World Net Total Return Index (AUD).

IMPORTANT INFORMATION:
The historical performance data shown above relates to the Magellan Global Fund (MGF) only. It is not the historical or back-tested performance data of the Magellan Global Equities Fund (MGEF). It represents the past performance of MGF and is not a guarantee of the future performance of either MGF or MGEF. As MGF and MGEF are modelled on the same underlying investment portfolio, philosophy and strategy, the historical performance data is provided strictly for illustrative purposes only.



Historical performance profile of Magellan's UNLISTED retail fund - Magellan Global Fund (AUD Net Performance)

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IMPORTANT INFORMATION:

The historical performance data shown above relates to the Magellan Global Fund only. It is not the historical or back-tested performance data of the Magellan Global Equities Fund. It represents the past performance of MGF and is not a guarantee of the future performance of either MGF or MGEF. As MGF and MGEF are modelled on the same underlying investment portfolio, philosophy and strategy, the historical performance data is provided strictly for illustrative purposes only.



How is the **Magellan Global Equities Fund** different?



Difference between LICs, ETFs, mFunds and the Magellan Global Equities Fund

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	LICs	ETFs	mFunds	Magellan Global Equities Fund
First launched:	• 1868	• 1993	• 2014	• March 2015
Management style:	• Actively managed	• Passive management / Index tracker	• Actively managed	• Actively managed
Corporate structure:	• Company	• Trust	• Trust	• Trust
Liquidity:	• Closed-ended vehicle. Can only grow through placements, rights issues and DRPs	• Open-ended and regularly issues/cancels units • Use of third party market makers to provide listed liquidity	• Open-ended and regularly issues/cancels units • Does not trade on ASX	• Fund is open-ended and issues/cancels units daily • Fund acts as market maker to provide liquidity
Pricing	• Can trade at a significant premium or discount to NAV reflecting the closed-ended nature of the vehicle	• Tends to trade at a tight spread around NAV reflecting the open-ended nature of the vehicle	• Entry/exit price not known until T+1	• Expected to trade at a tight spread around NAV reflecting the open-ended nature of the Fund
Execution:	• Live pricing on ASX	• Live pricing on ASX AQUA	• Price not known until T+1	• Live pricing on ASX AQUA
Disclosure	• Only required to disclose NAV monthly • Not required to provide portfolio information	• Provision of portfolio daily or an INAV • Provision of portfolio monthly	• Same as unlisted disclosures	• Daily NAV • Intra-day INAV • Portfolio information monthly • Full portfolio quarterly within 2 months of quarter end



How the Magellan Global Equities Fund operates



Magellan Global Equities Fund

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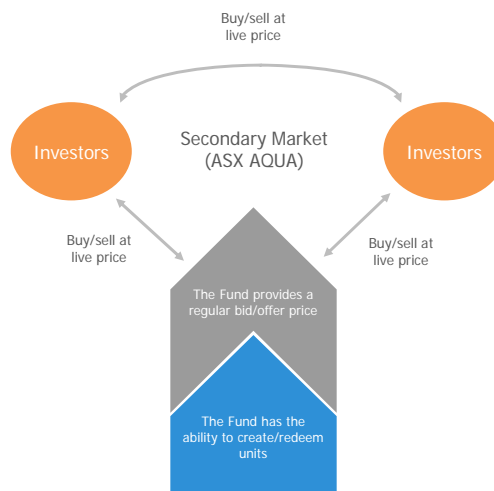
- The Fund will act as market maker providing liquidity to investors
- Operates under the ASX disclosure regime for AQUA managed fund products
- Investors can buy and sell units in real time
- Expect to generally trade at a tight spread
- Settlement occurs via CHESS like any other listed security
- Minimum administration for investors
- Solves liquidity and pricing issues often associated with LICs



Magellan Global Equities Fund as the market maker

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- The Fund will act as the market maker and has the ability to provide liquidity
- The Fund will generally provide bids and offers in the market at a tight spread
- Investors buy and sell units in the secondary market on the ASX AQUA platform
- The Fund issues or redeems its net position at the end of each day



Pricing

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- An estimated net asset value per unit (“NAV”) will be disclosed on Magellan’s website each day by 9.30am
- An indicative NAV per unit (“iNAV”) will be disclosed on Magellan’s website and updated regularly throughout the ASX trading day
- The iNAV will also be available on Bloomberg, Thomson Reuters and IRESS
- The Fund, as market maker, will generally provide bids and offers in the market at a tight spread



Trading commences tomorrow

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- Trading in MGE commences on ASX AQUA tomorrow, Thursday 5 March, at 10am
- This is not an IPO
- There is no upfront capital raising
- The Fund raises or redeems capital on a continuous basis by issuing or redeeming units to satisfy its net market making position at the end of each day
- It is able to do this because it is an open-ended trust
- Because the Fund is able to do this and the Fund provides liquidity to investors through the day, the price should trade at a reasonably tight spread around the NAV per unit



Magellan's global equities strategy

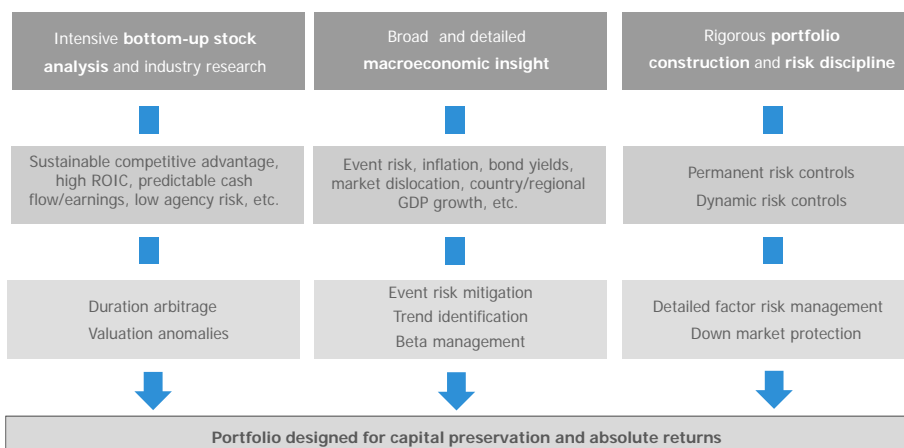
Magellan's approach to investing in global equities



Investment process

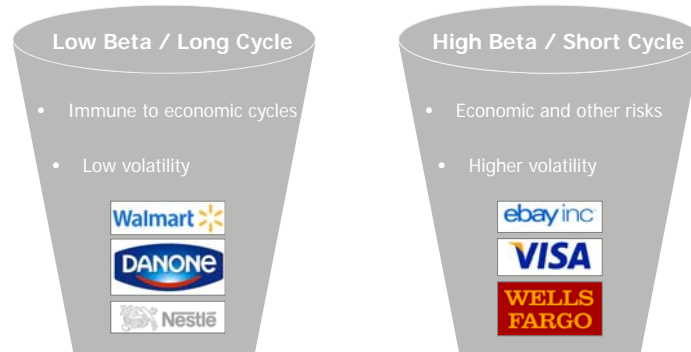
Multiple alpha generation sources

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Portfolio construction: "2 buckets"

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Overall beta cap of 0.8

Key investment themes

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Emerging Market Consumer	Yum! DANONE Nestlé Unilever
Internet/eCommerce	ebay Google
Cashless Society	MasterCard VISA PayPal
Technology/Software	Microsoft ORACLE SAP
US Housing Recovery	LOWE'S WELLS FARGO THE HOME DEPOT
Rising US Interest Rates	BNY MELLON STATE STREET WELLS FARGO

Summary



Features of the **Magellan Global Equities Fund**

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- ✓ Simple way to gain exposure to international equities, benefiting from Magellan's successful global equity strategy
- ✓ Units may be bought and sold on ASX like any listed security
- ✓ Efficient and live pricing
- ✓ Minimum administration for investors
- ✓ Solves liquidity and pricing issues often associated with LICs
- ✓ Provision of liquidity by the Fund
- ✓ Settlement via CHESS

For more information regarding the features, benefits and risks of the Fund please refer to the PDS.



Magellan Global Equities Fund

ARSN 603 395 302

ASX code: MGE

Key Features

- ASX quoted version of Magellan Global Fund, which has returned over 18% p.a. net of fees over the past five years.
- Fund will be actively managed.
- Minimum administration for investors; no paperwork needed to trade.
- Units can be bought and sold on the ASX AQUA platform like any other listed security.
- Efficient and live pricing.
- Provision of liquidity by the Fund.
- Settlement via CHESS.
- Magellan has seeded the Fund with \$50 million in capital.

Market Liquidity & Pricing

- Investors can enter and exit the Fund by buying and selling units on the ASX.
- The price at which investors enter and exit the Fund will be the price at which they buy or sell units on the ASX AQUA market.
- The responsible entity, on behalf of the Fund, acts as the market maker and generally will provide bids and offers in the market at a tight spread.
- Investors can also buy and sell units to other investors in the secondary market in the same way as ASX listed securities.
- The Fund will issue or redeem its net purchases or sales at the end of each trading day providing liquidity for investors.

Fund Characteristics

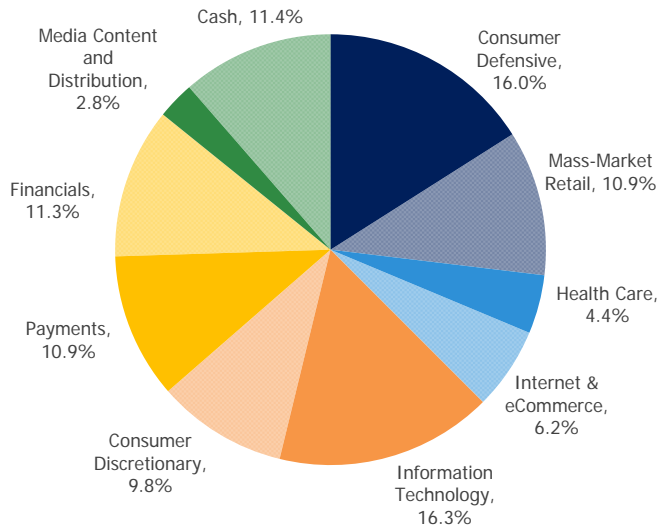
Fund name	Magellan Global Equities Fund
ARSN	603 395 302
Responsible Entity	Magellan Asset Management Limited
Portfolio Manager	Hamish Douglass
Strategy	Replicates Magellan's global equities strategy (i.e. Magellan Global Fund)
Structure	Concentrated long only global equity fund with high quality low volatility portfolio
Objectives	Primary objectives are to achieve attractive risk adjusted returns over the medium to long term while reducing the risk of a permanent capital loss
Number of stocks	20-40
ASX Ticker	MGE
Foreign Exchange	Unhedged
Cash	Up to 20% of portfolio
Distributions	Annually
Fees¹	Base fee: 1.35% Performance fee: 10% of excess returns above dual benchmarks and subject to high watermark
NAV	Net Asset Value per unit on a particular business day will be published by 9.30 am and reflects the value of the fund on the previous day at the close of trading in each market in which the fund invests
iNAV	An indicative NAV will be published through the trading day on Magellan's website (www.magellangroup.com.au). The iNAV will also be available on Bloomberg, Reuters and IRESS

¹All fees are inclusive of the net effect of GST

Investment Objectives

- To achieve attractive risk-adjusted investment returns over the medium-to-long term
- To minimise the risk of permanent capital loss

Industry Exposure by Source of Revenues^{1,2}



Top 10 Holdings²

	% of Fund
eBay Inc	5.8
Lowe's Co Inc	5.7
Microsoft Corp	5.6
Oracle Corp	4.8
Visa Inc	4.8
Nestlé SA	4.8
Yum! Brands Inc	4.7
Tesco PLC	4.4
SAP	4.4
Target Corp	4.2

Key Investment Themes

Emerging Market Consumer	   
Internet/eCommerce	 
Cashless Society	  
Technology/Software	  
US Housing Recovery	  
Rising US Interest Rates	  

Performance

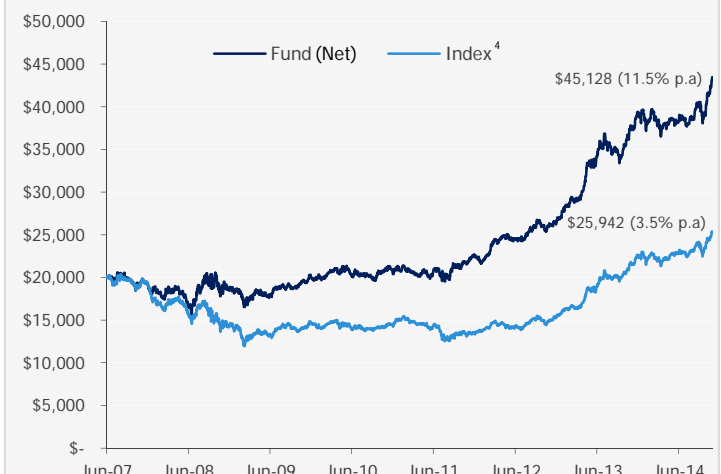
The historical performance data shown below relates to the **Magellan Global Fund ('MGF')** only. It is not the historical or back-tested performance data of the **Magellan Global Equities Fund ('MGEF')**. It represents the past performance of MGF and is not a guarantee of the future performance of either MGF or MGEF. As MGF and MGEF 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 AUD Performance^{2,3}

	Fund (%)	Index (%) ³	Excess (%)
3 Years (% p.a.)	28.9	25.2	3.7
5 Years (% p.a.)	18.3	13.7	4.6
Since Inception (% p.a.)	11.7	3.9	7.8

Note: Past performance is not indicative of future performance.

Magellan Global Fund Performance Chart Growth of AUD \$20,000³



¹Calculated on a look through basis based on underlying revenue exposure of individual companies held within the portfolio – Magellan defined sectors.

²All portfolio information is Magellan Global Fund information as at 31 January 2015.

³Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Fund Inception 1 July 2007.

⁴MSCI World Net Total Return Index (AUD)

Magellan Global Equities Fund

ARSN 603 395 302

ASX code: MGE

Frequently Asked Questions

1 How is the Magellan Global Equities Fund vehicle different to ETFs and LICs?

In brief, LICs have a company structure, they are closed-ended and actively managed while ETFs have a trust structure, they are open-ended and index tracking. We have taken the most advantageous characteristics of each structure and combined them to result in the uniquely structured Magellan Global Equities Fund vehicle.

The Magellan Global Equities Fund has a trust structure, is open-ended and actively managed. In effect, we are providing the market with easy access through the ASX, to our actively managed global equities strategy with the added benefits of liquidity, a tight spread and live and transparent pricing with none of the paperwork generally associated with unlisted managed funds.

2 What is the difference between the Magellan Global Equities Fund and the ASX's mFunds initiative?

ASX's mFunds is a settlement service. It does not provide secondary market liquidity and pricing is not live. Units are issued in the same way as they are for unlisted funds where the unit price is calculated at the end of the day and supplied the following day. The Magellan Global Equities Fund allows investors to trade a live and tight market spread providing efficiency and transparency.

3 How similar is the Magellan Global Equities Fund to the unlisted Magellan Global Fund?

The Magellan Global Equities Fund is a very similar fund to the Magellan Global Fund. They have the same investment strategy, same portfolio and portfolio manager and same distribution frequency. The main difference between the funds is that the Magellan Global Equities Fund is a vehicle quoted on the ASX while the Magellan Global Fund is not.

4 Is the Magellan Global Equities Fund fee structure in line with that of the Magellan Global Fund?

Yes, all Magellan Global Equities Fund fees are in line with the Magellan Global Fund including the performance fee. Bid/offer spreads will differ slightly.

Note: Investors will incur customary brokerage fees and commissions when buying and selling units on the ASX AQUA 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.

5 Are the Magellan Global Fund and the Magellan Global Equities Fund fungible (interchangeable)?

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

6 Will there be a performance dispersion between the Magellan Global Fund and the Magellan Global Equities Fund?

Both funds should generate almost identical 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.

7 Magellan already has a LIC listed on the ASX coded MFF. How is this related to the Magellan Global Equities Fund?

MFF is not related to the Magellan Global Equities Fund. MFF is a separate entity which is internally managed. Magellan Financial Group provides various services to MFF. These portfolios are materially different in their objectives, underlying positions and therefore performance.

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

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 currency fluctuations and relevant market conditions.

9 How liquid is the Magellan Global Equities Fund?

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 is also seeding the Fund with \$50 million at inception to provide the Fund with some scale.

10 What are the risks around this product?

Please refer to the PDS regarding specific risks.

11 What disclosure is being provided on the Magellan Global Equities Fund?

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 we trade?

To buy units in the Magellan Global Equities Fund, simply read the PDS to make sure you understand the product then contact your broker or financial planner to seek independent advice to trade. Units transact and settle in the same way as normal ASX shares and are settled via CHESS.

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

13 What is the minimum initial investment?

There is no minimum investment.

14 What paperwork is required to trade the Magellan Global Equities Fund?

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

15 Can I margin lend into the Magellan Global Equities Fund MGE?

You will need to ask your margin lender if they have this facility.

16 Could you please explain how the Magellan Global Equities Fund is taxed?

The Fund is a trust structure and therefore does not pay tax. In the same way that the Magellan Global Fund operates, the Fund must pass all income and realised capital gain through to investors in the form of income and distributions on an annual basis. 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?

More information about the Magellan Global Equities 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?

Link Market Services is the registrar for the Magellan Global Equities Fund. All enquiries regarding holdings in the Magellan Global Equities Fund should be directed to 1300 554 474 or registrars@linkmarketservices.com.au

Magellan Global Equities Fund (Managed Fund)

ARSN 603 395 302

ASX Code MGE

Product Disclosure Statement | 25 February 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 25 February 2015. No responsibility as to the contents of this PDS is taken by ASIC or ASX.

Investment in the Magellan Global Equities Fund ("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**").

ASX has approved the Fund for admission to trading status on the ASX AQUA market; ASX code: MGE. No representation is made concerning the Fund's continued admission to trading status on the ASX AQUA Market.

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 ("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 AQUA market 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								
ARSN	603 395 302								
ASX code	MGE								
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. The Fund has been admitted to trading status on the ASX AQUA market.</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 not the Responsible Entity’s intention to hedge the foreign currency exposure of the Fund arising from investments in overseas markets.</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 for foreign exchange movements in the Fund’s portfolio stocks by individual stock domicile and will also be updated in respect of stocks that have live market prices during the ASX Trading Day.</p>		Section 4						
Entering and exiting the Fund	<p>Investors can enter and exit the Fund by buying and selling Units on the ASX AQUA market 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 AQUA Market.</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 AQUA market 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 AQUA market 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 AQUA market however 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 AQUA market 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

The Fund has been admitted to trading status on the ASX AQUA market 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 ASX AQUA market quoted products 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 ASX AQUA market quoted products 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 ASX AQUA market quoted products 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 AQUA market 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 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

ASX has approved the admission of the Fund to trading status on the ASX AQUA market. The Units are able to be traded on the ASX AQUA market 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 AQUA market. 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 for foreign exchange movements in the Fund's portfolio stocks by individual stock domicile and will also be updated in respect of stocks that have live market prices during the ASX Trading Day. If there are no stocks held by the Fund that have live market prices during the ASX Trading Day, movements in the iNAV will only reflect foreign exchange movements. 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 AQUA market may not reflect either the NAV per Unit or the iNAV. See "ASX AQUA market liquidity" section below for more details.

Investing in the Fund on the ASX AQUA market

Once the Units are quoted on the ASX AQUA market, 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 AQUA market. An investor's entry price into the Fund will be the price at which they have purchased Units on the ASX AQUA market.

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

Withdrawing your investment in the Fund on the ASX AQUA market

Investors can withdraw from the Fund by selling Units on the ASX AQUA market 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 AQUA market. An investor's exit price will be the price at which they have sold Units on the ASX AQUA market.

Off-market withdrawal rights

In the event that trading in the Units on the ASX AQUA market 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 AQUA market 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 AQUA market 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 AQUA market. 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.

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 not the Responsible Entity's intention to hedge the foreign currency exposure of the Fund arising from investments in overseas markets.

Significant benefits

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

- the ability to trade the Units on the ASX AQUA market during normal ASX trading hours;
- the ability to track the performance of the Units on the ASX AQUA market 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;
- 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 AQUA market liquidity risk: The liquidity of trading in the Units on the ASX AQUA market 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 AQUA market during any period that ASX suspends trading of Units in the Fund. Further, where trading in the Units on the ASX AQUA market 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 AQUA market 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: As the Fund's investments in international assets are unhedged, a rise in the Australian dollar relative to other currencies will negatively impact investment values and returns. Currency markets can be extremely volatile and are subject to a range of unpredictable forces. It is not the Responsible Entity's intention to hedge the foreign currency exposure of the Fund arising from investments in overseas markets.

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.

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 AQUA market, and is exposed to risks of listing 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 AQUA market. 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 AQUA market. 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 AQUA market.

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 AQUA market: The price at which the Units may trade on the ASX AQUA market 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, under the AQUA Rules, on the ASX AQUA market. Investors cannot be assured that the Fund will continue to meet the requirements necessary to maintain quotation on the ASX AQUA market. In addition, 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 AQUA market 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 AQUA market 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	<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%
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 not the Responsible Entity's intention to hedge the foreign currency exposure of the Fund arising from investments in overseas markets.							
Risk level ¹	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 by notice to investors. Magellan may make minor changes to the Fund's investment return objective without prior notice to investors and will inform investors of any such minor changes in the next regular communication or as otherwise required by law. Where required by the AQUA Rules, Magellan will not make a significant change to the Fund's investment return objective described in this PDS unless the change has been approved by a resolution of Unit holders passed by at least 75% of the votes cast.

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 (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 30 June 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 30 June 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 AQUA market, 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 AQUA market 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 Returns Index (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 AQUA market. 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 AQUA market 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 ("**LSE**"), despite the fact the LSE is not a member 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 AQUA market, 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 AQUA market.

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. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008.

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 securities 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 securities.

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. The Australian and New Zealand regulators will work together to settle your complaint.

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

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 securities 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

The Northern Trust Company
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