

Key Facts

Portfolio Manager	Hamish Douglass	MER/ICR*	1.36%
Structure	Global Equity Fund, \$A unhedged	Buy/Sell Spread*	0.25%/0.25%
Inception date	1 July 2007	Fund Size	\$A 181.37 million

Performance Fee* 10.10% of excess return over the higher of the Index Relative hurdle and the Absolute Return Hurdle the (Australian Government 10-year bond yield). Additionally, the Performance Fees are subject to a high water mark. Any Performance Fee will be reduced to the extent that it causes the total return to fall below any of the above measures.

* All fees are inclusive of the net effect of GST

Performance[†]

	Fund	Excess Return*
1 month	0.42%	3.42%
3 months	5.57%	2.31%
6 months	7.17%	6.14%
12 months	7.11%	9.39%
2 Years (% p.a.)	2.96%	13.34%
Since Inception	-0.02%	29.55%

* Over Index Relative Hurdle

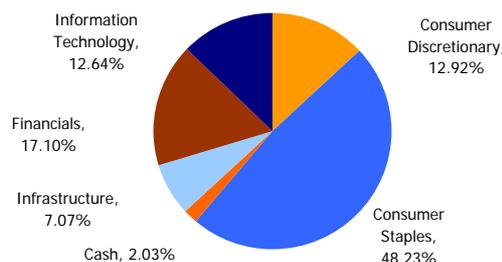
Performance Chart Growth of \$1,000



Top Ten Holdings in Alphabetical Order

American Express	Financials
eBay Inc	Information Technology
Google Inc	Information Technology
McDonald's Corp	Consumer Discretionary
Nestlé SA	Consumer Staples
Pepsico Inc	Consumer Staples
Procter and Gamble	Consumer Staples
US Bancorp	Financials
Wells Fargo	Financials
Yum! Brands Inc	Consumer Discretionary

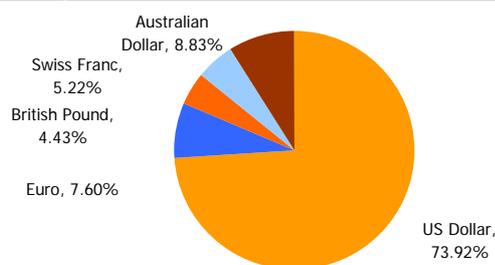
Industry Breakdown



Regional Breakdown

Multinational*	59.51%
North America	32.26%
United Kingdom	3.89%
Australia	2.31%
Europe	0.00%
Japan	0.00%
Asia ex-Japan	0.00%
Cash	2.03%
TOTAL	100.00%

Currency Breakdown



* Multinational: Greater than 50% of revenues outside home country

Portfolio Commentary

The global market depreciated during the month of January to be down -3.62% in local currency terms, while slight depreciation of the AUD against major currencies during the month resulted in -2.63% in Australian dollar terms.

The Fund delivered 0.42% for the month and 7.11% for the 12 months to January, significantly outperforming the benchmark by 3.42% and 9.39% respectively. During the month the fund benefitted from significant gains [in local currency] of its financials, led by US Bancorp (11.42%) and Wells Fargo (5.34%); while Procter & Gamble gained 2.26%. Macquarie Infrastructure Group was split into 2 entities in January; Intoll and Macquarie Atlas Roads; thus no longer appears in the top ten holdings. However, Magellan continues to have a high regard of the assets held within Intoll.

Fund inflows and cash holdings continue to be deployed across the portfolio with the Fund continuing to selectively purchase companies at prices below our assessed intrinsic value.

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[†] Calculations are based on exit price to 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.

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