

Key Facts

Portfolio Manager	Hamish Douglass	Contribution Fee*	Up to 1.25%
Structure	Global Equity Fund, \$A unhedged	Buy/Sell Spread*	0.25%/0.25%
Inception date	1 July 2007	MER/ICR*	1.36%
Performance Fee*	10.10% of net excess return over the Index Relative Hurdle. Subject to net performance also being greater than the Australian 10-year Government Bond Yield and high water mark provisions.		

* All fees are inclusive of the net effect of GST

Performance[†]

	Fund	Excess Return*
1 month	5.26%	-0.22%
3 months	2.53%	-1.54%
6 months	-0.06%	3.23%
12 months	8.13%	19.44%
2 Years (% p.a.)	-2.01%	13.14%
Since Inception	-6.71%	23.58%

* Over Index Relative Hurdle

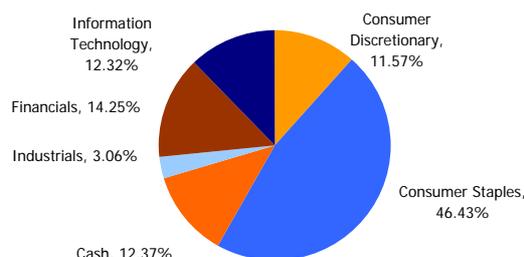
Performance Chart Growth of \$1,000



Top Ten Holdings in Alphabetical Order

American Express	Financials
Coca-Cola Company	Consumer Staples
Danone	Consumer Staples
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
Yum! Brands Inc	Consumer Discretionary

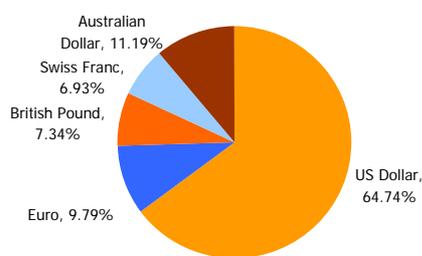
Industry Breakdown



Country Breakdown

Multinational*	58.82%
North America	23.96%
United Kingdom	4.57%
Australia	0.28%
Europe	0.00%
Japan	0.00%
Asia ex-Japan	0.00%
Cash	12.37%
TOTAL	100.00%

Currency Breakdown



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

Portfolio Commentary

The global market significantly appreciated during the month of July in local currency terms, slightly offset by a continuation in the broad appreciation of the Australian Dollar. In local currency terms, most sectors gained in excess of 6%, led by the Materials, Financials and Consumer Discretionary sectors which all gained in excess of 9%; whilst the Utilities and Energy sectors lagged with 3% appreciation for the month.

The fund delivered 5.26% for the month and 8.13% for the 12 months to July, slightly underperforming the benchmark for the month but significantly outperforming the benchmark over 12 months. During July the fund benefitted from the significant appreciation of eBay and American Express, (which appreciated 24% and 22% respectively) whilst Procter & Gamble (9.5%), Nestlé (7.5%), Yum! Brands and Danone (7%), and Google (5%) all appreciated in local currency terms. Over the 6 months to July eBay, American Express, Google and Yum! Brands have been the top performers in the portfolio returning 77%, 73%, 31% and 25% respectively.

Fund inflows and cash holdings continue to be deployed broadly 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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