

Magellan Global Fund

Fund Update: 31 May 2014

Key Facts

Portfolio Manager Hamish Douglass	Management and Administration Fee ¹ 1.35%
Structure Global Equity Fund, \$AUD unhedged	Buy/Sell Spread ¹ 0.10%/0.10%
Inception date 1 July 2007	Fund Size AUD \$5,525.4 million
Performance Fee ¹ 10.0% of the excess return of the units of the Fund above the higher of the Index Relative Hurdle (MSCI World Net Total Return Index (AUD)) and the Absolute Return Hurdle (the yield of 10-year Australian Government Bonds). Additionally, the Performance Fees are subject to a high water mark.	
¹ All fees are exclusive of the net effect of GST	

AUD Performance²

	Fund %	Index % ³	Excess Return %
1 Month	1.2	1.5	-0.3
3 Months	-2.8	-0.8	-2.0
6 Months	2.4	4.6	-2.2
1 Year	16.2	22.4	-6.2
2 Years (% p.a.)	24.2	25.8	-1.6
3 Years (% p.a.)	22.9	15.7	7.2
4 Years (% p.a.)	16.5	11.8	4.7
5 Years (% p.a.)	16.6	11.1	5.5
Since Inception (% p.a.)	9.9	1.8	8.1
Since Inception	92.7	13.4	79.3

Top 10 Holdings

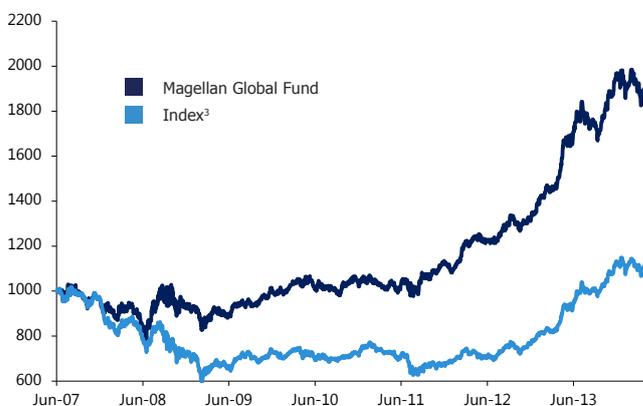
In alphabetical order

DirectTV	Consumer Discretionary
eBay Inc	Information Technology
Lowe's Co Inc	Consumer Discretionary
Microsoft Corp	Information Technology
Nestlé SA	Consumer Staples
Oracle Corp	Information Technology
Target Corp	Consumer Discretionary
Tesco PLC	Consumer Staples
Visa Inc	Information Technology
Yum! Brands Inc	Consumer Discretionary

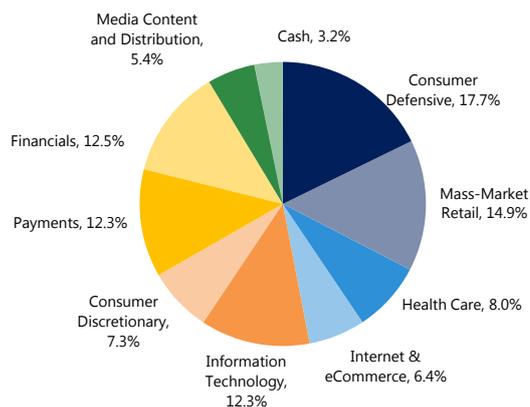
Regional Breakdown

	% of Fund
Multinational	45.7
North America	45.3
United Kingdom	5.8
Australia	0.0
Europe	0.0
Japan	0.0
Asia Ex-Japan	0.0
Cash	3.2
TOTAL	100

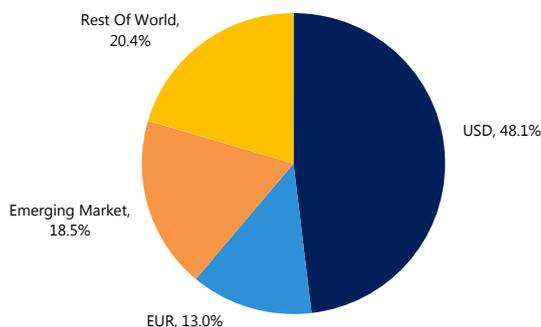
Performance Chart Growth of AUD \$1,000²



Industry Exposure by Source of Revenues⁵



Geographical Exposure by Source of Revenues⁵



²Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Fund Inception 1 July 2007.

³MSCI World Net Total Return Index (AUD)

⁴Multinational: Greater than 50% of revenues outside home country.

⁵Calculated on a look through basis based on underlying revenue exposure of individual companies held within the portfolio.

www.magellangroup.com.au

Important Information: Units in the Magellan Global Fund (Fund) are issued by Magellan Asset Management Limited (ABN 31 120 593 946, AFS Licence No 304 301). Past performance is not necessarily indicative of future results and no person guarantees the future performance of the Fund, the amount or timing of any return from it, or that it will achieve its investment objective. This material has been provided for general information purposes and must not be construed as investment advice. This material has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Investors should consider obtaining professional investment advice tailored to their specific circumstances and should read the relevant Product Disclosure Statement (PDS) prior to making any investment decisions. The PDS is available at www.magellangroup.com.au or can be obtained by calling 02 8114 1888.

