

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 302.4 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.		

* All fees are inclusive of the net effect of GST

Performance[†]

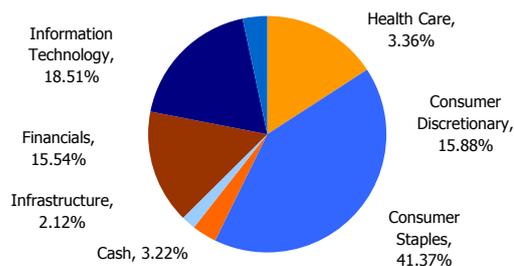
	Fund	Excess Return*
1 month	-2.19%	-2.69%
3 months	-2.16%	-1.41%
6 months	-4.19%	1.62%
12 months	4.87%	7.56%
2 Years (% p.a.)	-0.77%	7.04%
3 Years (% p.a.)	0.14%	11.13%
Since Inception (% p.a.)	-0.38%	10.33%
Since Inception	-1.25%	29.57%

* Over Index Relative Hurdle

Performance Chart Growth of \$1,000

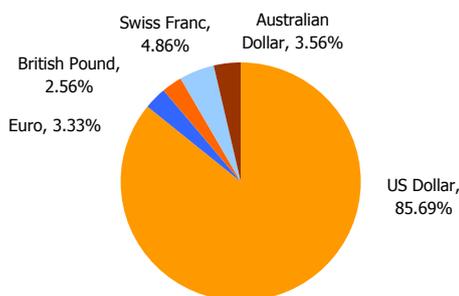
Top Ten Holdings in Alphabetical Order

Coca-Cola Company	Consumer Staples
Colgate-Palmolive	Consumer Staples
eBay Inc	Information Technology
Google Inc	Information Technology
Kraft Foods	Consumer Staples
McDonald's Corp	Consumer Discretionary
Procter and Gamble	Consumer Staples
US Bancorp	Financials
Wells Fargo	Financials
Yum! Brands Inc	Consumer Discretionary

Industry Breakdown

Regional Breakdown *

Multinational*	60.78%
North America	31.36%
United Kingdom	2.52%
Australia	2.12%
Europe	0.00%
Japan	0.00%
Asia ex-Japan	0.00%
Cash	3.22%
TOTAL	100.00%

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

Domicile of Listing

Portfolio Commentary

The global market appreciated significantly during the month of September in local currency terms by 6.95%, whilst significant and broad-based appreciation of the AUD against major currencies (appreciating 8.59% against the US Dollar, 7.71% against the Japanese Yen, 6.05% against the British Pound and 5.10% against the Swiss Franc) reduced the return of the index to 0.50% in Australian dollar terms.

The Fund delivered -2.19% for the month and 4.87% for the 12 months to September, underperforming the benchmark by -2.69% for the month but outperforming the benchmark by 7.56% over the year. During the month, the Fund benefitted from gains in Google Inc, Yum! Brands, Wells Fargo, Coca Cola and eBay Inc (returning 16.84%, 10.46%, 6.65%, 5.51% and 5.04% in local currency respectively).

The Fund continues to take advantage of the ongoing appreciation of the AUD by deploying cash and inflows into investee 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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