

Magellan Global Fund

Fund Update: 30 April 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 \$5,334.2 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 | -0.3 | 1.1 | -1.4 |
| 3 Months | -1.3 | 0.0 | -1.3 |
| 6 Months | 7.6 | 8.7 | -1.1 |
| 1 Year | 26.4 | 30.7 | -4.3 |
| 2 Years (% p.a.) | 24.6 | 23.7 | 0.9 |
| 3 Years (% p.a.) | 23.5 | 15.3 | 8.2 |
| 4 Years (% p.a.) | 16.8 | 11.4 | 5.4 |
| 5 Years (% p.a.) | 15.9 | 10.8 | 5.1 |
| Since Inception (% p.a.) | 9.9 | 1.6 | 8.3 |
| Since Inception | 90.5 | 11.7 | 78.8 |

Top 10 Holdings

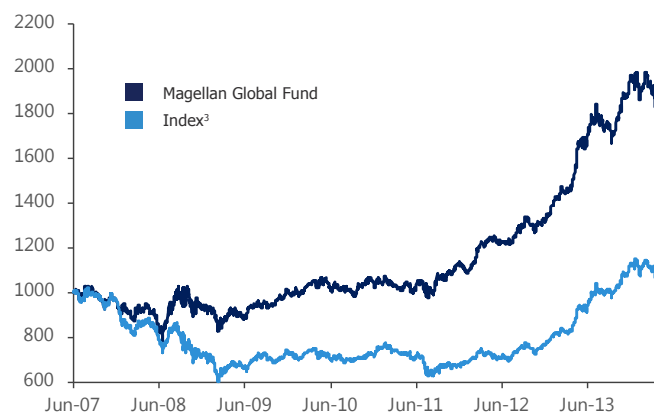
In alphabetical order

| | |
|-----------------|------------------------|
| DirecTV | 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 |

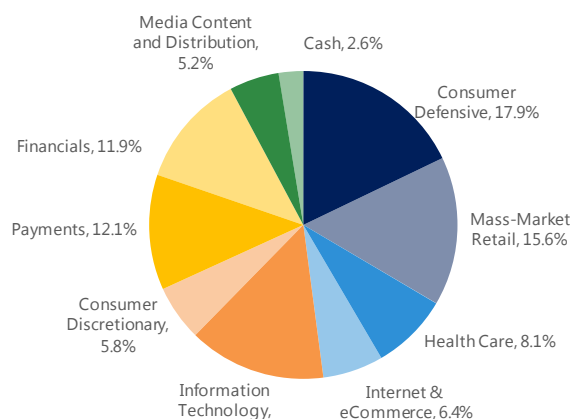
Regional Breakdown

| | % of Fund |
|----------------------------|------------|
| Multinational ⁴ | 46.0 |
| North America | 45.7 |
| United Kingdom | 5.7 |
| Australia | 0.0 |
| Europe | 0.0 |
| Japan | 0.0 |
| Asia Ex-Japan | 0.0 |
| Cash | 2.6 |
| TOTAL | 100 |

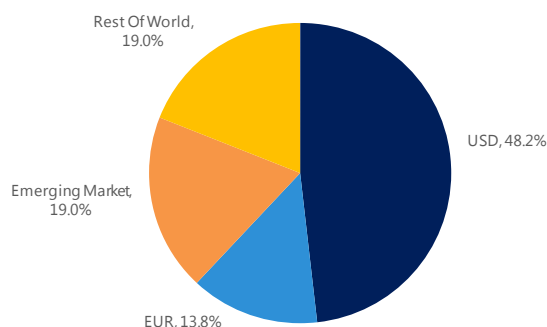
Performance Chart Growth of AUD \$1,000²



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.

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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.

