

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 650.9 million
Performance Fee*	10.10% of excess return over the higher of the Index Relative hurdle and the Absolute Return Hurdle (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[†]

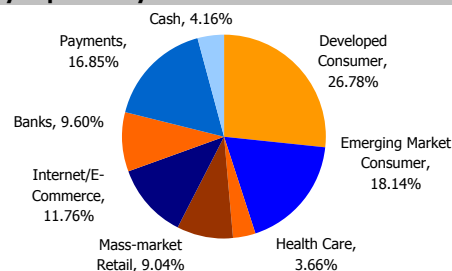
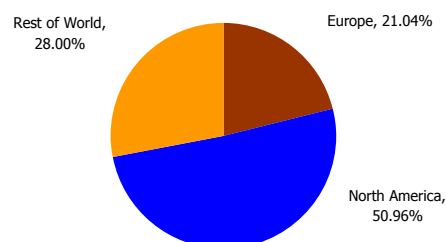
	Fund	Excess Return*
1 month	0.52%	5.18%
3 months	-2.05%	8.58%
6 months	-2.71%	10.96%
12 months	0.72%	5.59%
2 Years (% p.a.)	3.52%	7.87%
3 Years (% p.a.)	2.61%	10.81%
4 Years (% p.a.)	-0.22%	10.24%
Since Inception (% p.a.)	0.40%	10.06%
Since Inception	1.69%	36.20%

* Over Index Relative Hurdle.

Performance Chart Growth of \$1,000

Top Ten Holdings in Alphabetical Order

Coca-Cola Company	Consumer Staples
eBay Inc	Information Technology
Google Inc	Information Technology
Lowe's	Consumer Discretionary
Nestlé SA	Consumer Staples
Procter and Gamble	Consumer Staples
Unilever NV	Consumer Staples
Visa Inc	Information Technology
Wells Fargo	Financials
Yum! Brands Inc	Consumer Discretionary

Industry Exposure by Source of Revenues**

Geographical Exposure by Source of Revenues**

Regional Breakdown *

Multinational*	68.11%
North America	26.90%
United Kingdom	0.83%
Australia	0.00%
Europe	0.00%
Japan	0.00%
Asia ex-Japan	0.00%
Cash	4.16%
TOTAL	100.00%

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

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

Portfolio Commentary

During the month of August, increased concerns regarding contagion effects arising from European debt issues resulted in heightened volatility across global markets. The global market declined significantly in local currency terms by -6.77%, whilst depreciation of the AUD against the Euro (-3.26%), Yen (-3.18%), US Dollar (-2.97%) and the British pound (-2.19%), resulted in a return of -4.66% for the benchmark in Australian dollar terms.

The Fund delivered 0.52% for the month and -2.05% for the quarter, outperforming the benchmark significantly over both periods by 5.18% and 8.58% respectively. During the month of August, the Fund benefitted from local currency gains in Unilever (5.12%), Coca Cola (3.59%), Procter & Gamble (3.56%), Yum! Brands (2.93%) and Visa (2.92%).

Recent outstanding reporting results from the investee companies has reaffirmed our investment theses, emphasising the importance of investing in high quality businesses with sustainable competitive advantages. We remain confident that these businesses will continue to perform during periods of global uncertainty.

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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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