

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 169.04 million

Performance Fee* 10.10% of excess return over the higher of the Index Relative hurdle (MSCI World Index Net Total Return (\$A)) and the Absolute Return Hurdle the (Australian Government 10-year bond yield). Additionally, the Performance Fees are subject to a high water mark. Any Performance Fee will be reduced to the extent that it causes the total return to fall below any of the above measures.

* All fees are inclusive of the net effect of GST

Performance[†]

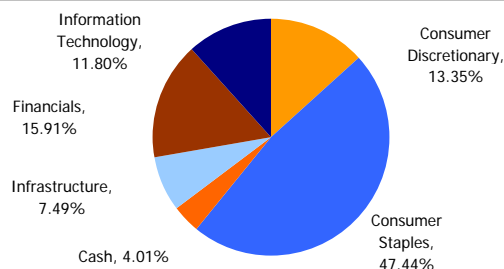
	Fund	Excess Return*
1 month	1.58%	-2.03%
3 months	5.73%	3.60%
6 months	12.34%	2.47%
12 months	6.57%	5.80%
2 Years (% p.a.)	1.86%	15.11%
Since Inception	-0.44%	26.95%

* Over benchmark

Performance Chart Growth of \$1,000

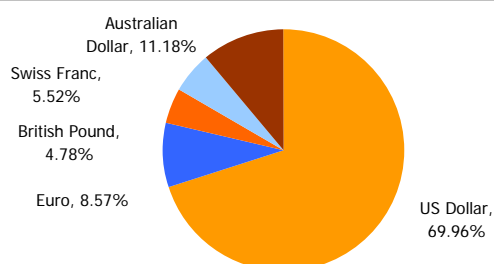
Top Ten Holdings in Alphabetical Order

American Express	Financials
eBay Inc	Information Technology
Kraft Foods	Consumer Staples
Macquarie Infrastructure Group	Infrastructure
McDonald's Corp	Consumer Discretionary
Nestlé SA	Consumer Staples
Procter and Gamble	Consumer Staples
US Bancorp	Financials
Wells Fargo	Financials
Yum! Brands Inc	Consumer Discretionary

Industry Breakdown

Regional Breakdown

Multinational*	58.54%
North America	30.71%
United Kingdom	4.18%
Australia	2.57%
Europe	0.00%
Japan	0.00%
Asia ex-Japan	0.00%
Cash	4.01%
TOTAL	100.00%

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

Currency Breakdown

Portfolio Commentary

The global market finished the 2009 calendar year with a small rise, both in local currency and Australian dollar terms.

Whilst the fund underperformed in December, it outperformed by 5.80% over the calendar year. During December, the fund benefitted most significantly from the following gains in its investee companies; Nestlé (up 5.73%), Macquarie Infrastructure Group (up 4.27%) and Kraft Foods (up 3.34%) whilst over the year both Google and American Express more than doubled in value. [All gains are reported in local currency terms]

Fund inflows and cash holdings continue to be deployed across the portfolio with the fund continuing to selectively purchase companies at prices below our assessed intrinsic value. During December, the fund significantly increased exposure to both US Bancorp and Wells Fargo which now form part of the portfolio's largest ten holdings, reflecting our belief that these businesses represent two of the most outstanding commercial banks available globally and have been trading on compelling valuations (both suffered from share price declines over 2009 whilst the global market was up over 25% in local currency terms).

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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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