

**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\$ 193.33 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. 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<sup>†</sup>**

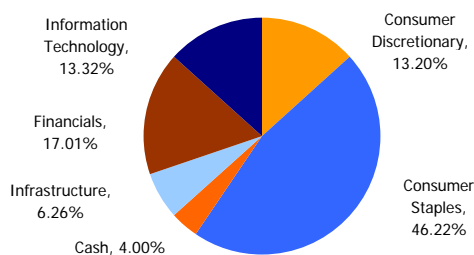
	Fund	Excess Return*
1 month	-0.69%	-1.35%
3 months	1.30%	0.15%
6 months	4.64%	5.59%
12 months	12.86%	2.78%
2 Years (% p.a.)	5.80%	13.48%
Since Inception	-0.71%	28.39%

\* Over Index Relative Hurdle

**Performance Chart Growth of \$1,000**

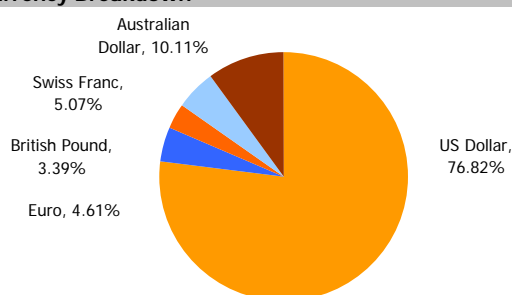
**Top Ten Holdings in Alphabetical Order**

Colgate-Palmolive	Consumer Staples
eBay Inc	Information Technology
Google Inc	Information Technology
Kraft Foods	Consumer Staples
McDonald's Corp	Consumer Discretionary
Nestlé SA	Consumer Staples
Pepsico Inc	Consumer Staples
Procter and Gamble	Consumer Staples
Wells Fargo	Financials
Yum! Brands Inc	Consumer Discretionary

**Industry Breakdown**

**Regional Breakdown**

Multinational*	57.20%
North America	33.27%
United Kingdom	3.39%
Australia	2.13%
Europe	0.00%
Japan	0.00%
Asia ex-Japan	0.00%
Cash	4.00%
<b>TOTAL</b>	<b>100.00%</b>

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

**Currency Breakdown**

**Portfolio Commentary**

The global market appreciated during the month of February to be up 1.95% in local currency terms, while appreciation of the AUD against major currencies (notably, 5.71% and 2.70% against the British Pound and the Euro respectively) during the month resulted in a gain of 0.66% in Australian dollar terms.

The Fund delivered -0.69% for the month and 12.86% for the 12 months to February, underperforming the benchmark by -1.35% over the month but outperforming by 2.78% over the year. During the month the fund benefitted from gains [in local currency] of its consumer staples exposures, led by Nestle (5.84%), Pepsico (4.78%), Colgate-Palmolive (3.64%), Procter & Gamble (2.81%) and Kraft Foods (2.78%).

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.

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<sup>†</sup> 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.

Important Information: Units in Magellan Global Fund are issued by Magellan Asset Management Limited (ABN 31 120 593 946, AFS Licence No 304 301). 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 prior to making any investment decisions and should read the relevant Product Disclosure Statement (PDS) available at [www.magellangroup.com.au](http://www.magellangroup.com.au) or by calling 02 8114 1888.