

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 496.6 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[†]

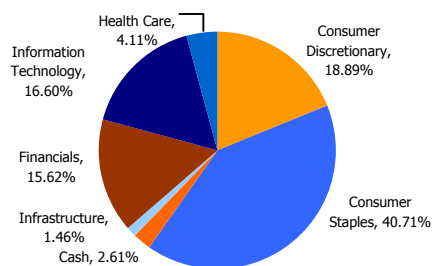
	Fund	Excess Return*
1 month	0.67%	-0.67%
3 months	0.17%	-6.84%
6 months	3.52%	-6.67%
12 months	5.27%	-1.73%
2 Years (% p.a.)	9.00%	0.47%
3 Years (% p.a.)	5.62%	8.64%
Since Inception (% p.a.)	1.21%	8.47%
Since Inception	4.52%	28.66%

* Over Index Relative Hurdle

Performance Chart Growth of \$1,000

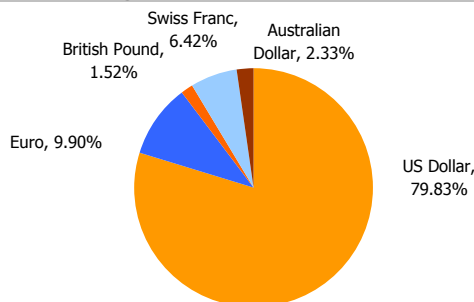
Top Ten Holdings in Alphabetical Order

Coca-Cola Company	Consumer Staples
eBay Inc	Information Technology
Google Inc	Information Technology
Kraft Foods	Consumer Staples
Lowe's	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*	61.84%
North America	32.58%
United Kingdom	1.50%
Australia	1.46%
Europe	0.00%
Japan	0.00%
Asia ex-Japan	0.00%
Cash	2.61%
TOTAL	100.00%

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

Domicile of Listing

Portfolio Commentary

The global market increased during the month of February in local currency terms by 2.92%, whilst slight appreciation of the AUD against major global currencies for the month (up 2.13%, 1.80% and 1.28% against the US Dollar, Yen and the Euro respectively), resulted in a return of 1.34% for the index in Australian dollar terms.

The Fund delivered 0.67% for the month and 0.17% for the quarter, underperforming the benchmark over both periods. Defensive stocks, such as consumer staples have continued to underperform whilst absolute returns have been hampered by the strong Australian dollar. The relatively strong AUD and the recent share price underperformance of investee companies continues to offer the fund the ability to invest in outstanding business at compelling valuations.

CONTACT US
+61 2 8114 1888
info@magellangroup.com.au

[†] 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 or by calling 02 8114 1888.