

**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 457.9 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<sup>†</sup>**

	Fund	Excess Return*
1 month	1.83%	-3.31%
3 months	0.29%	-5.31%
6 months	2.74%	-3.72%
12 months	3.85%	-2.44%
2 Years (% p.a.)	5.46%	3.56%
3 Years (% p.a.)	3.25%	8.39%
Since Inception (% p.a.)	1.05%	8.82%
Since Inception	3.83%	28.97%

\* Over Index Relative Hurdle

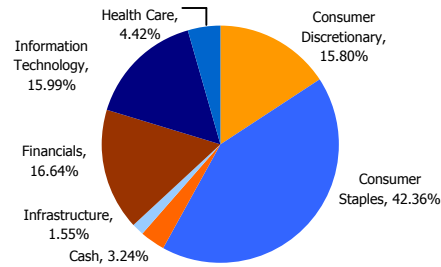
**Performance Chart** Growth of \$1,000



**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**

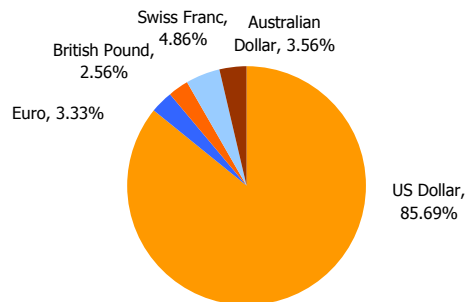


**Regional Breakdown \***

Multinational*	58.39%
North America	35.18%
United Kingdom	1.64%
Australia	1.55%
Europe	0.00%
Japan	0.00%
Asia ex-Japan	0.00%
Cash	3.24%
<b>TOTAL</b>	<b>100.00%</b>

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

**Domicile of Listing**



**Portfolio Commentary**

The global market increased during the month of January in local currency terms by 1.94%, whilst the AUD depreciated against major global currencies for the month (down 5.11%, 4.76%, and 2.43% against the British pound, Euro, and US Dollar respectively), resulting in a return of 5.14% for the index in Australian dollar terms. Despite this, the Australian dollar remains relatively strong.

The Fund delivered 1.83% for the month and 0.29% for the quarter, underperforming the benchmark. Over the quarter, absolute returns have been hampered by the underperformance of defensives (eg. consumer staples flat over the quarter) and the appreciation of the Australian dollar against the major currencies. Energy and materials (which the fund does not invest in) rallied significantly over the quarter to be up 18.30% and 8.07% respectively, contributing to the strong performance of the benchmark.

The relatively strong AUD continues to allow us to deploy cash into investee 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.

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