

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 261.05 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[†]

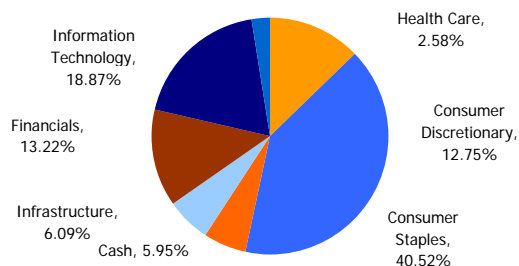
	Fund	Excess Return*
1 month	-3.41%	0.70%
3 months	-2.07%	3.03%
6 months	1.38%	5.38%
12 months	13.89%	8.41%
2 Years (% p.a.)	10.43%	16.48%
3 Years (% p.a.)	0.31%	11.64%
Since Inception	0.94%	31.23%

* Over Index Relative Hurdle

Performance Chart Growth of \$1,000

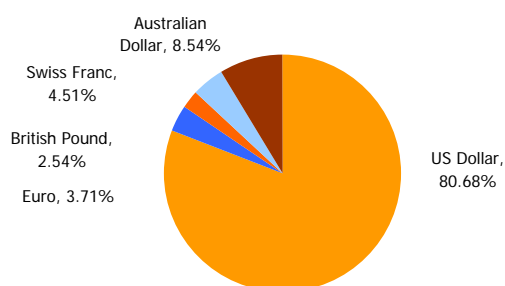
Top Ten Holdings in Alphabetical Order

Coca-Cola Company	Consumer Staples
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
Procter and Gamble	Consumer Staples
Wells Fargo	Financials
Yum! Brands Inc	Consumer Discretionary

Industry Breakdown

Regional Breakdown *

Multinational*	61.77%
North America	26.71%
United Kingdom	2.48%
Australia	3.09%
Europe	0.00%
Japan	0.00%
Asia ex-Japan	0.00%
Cash	5.95%
TOTAL	100.00%

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

Domicile of Listing

Portfolio Commentary

The global market continued to depreciate during the month of June by -4.17% in local currency terms, while slight appreciation of the AUD against some of the major currencies during the month resulted in -4.10% in Australian dollar terms.

The Fund delivered -3.41% for the month and 13.89% for the 12 months to June, outperforming the benchmark by 0.70% and 8.41% respectively. During the month, the Fund benefitted from gains in Colgate-Palmolive (0.86%) which was offset by the following detractors to performance; Wells Fargo, Ebay, Google and Yum! Brands (-10.77%, -8.41%, -8.38% and -4.66% in local currency respectively).

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.