

Key Facts

Portfolio Manager	Hamish Douglass	Contribution Fee*	Up to 1.25%
Structure	Global Equity Fund, \$A unhedged	Buy/Sell Spread*	0.25%/0.25%
Inception date	1 July 2007	MER/ICR*	1.36%
Performance Fee*	10.10% of net excess return over the Benchmark (MSCI World Net TR Index [\$A]). Subject to net performance also being greater than the Australian 10-year Government Bond Yield and high water mark provisions.		

* All fees are inclusive of the net effect of GST

Performance[†]

	Fund	Excess Return*
1 month	-0.76%	-0.09%
3 months	6.25%	-1.33%
6 months	8.66%	-2.99%
12 months	-6.11%	6.56%
2 Years (% p.a.)	-2.15%	12.73%
Since Inception	-5.83%	23.07%

* Over benchmark

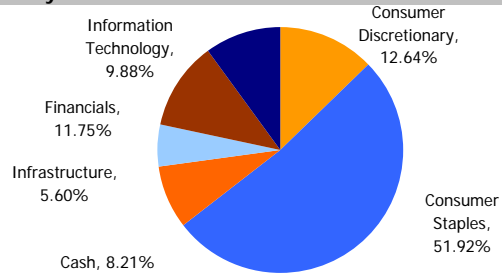
Performance Chart Growth of \$1,000



Top Ten Holdings in Alphabetical Order

American Express	Financials
Coca-Cola Company	Consumer Staples
eBay Inc	Information Technology
Google Inc	Information Technology
McDonald's Corp	Consumer Discretionary
Nestlé SA	Consumer Staples
Procter and Gamble	Consumer Staples
Unilever NV	Consumer Staples
Wal-Mart Stores Inc.	Consumer Staples
Yum! Brands Inc	Consumer Discretionary

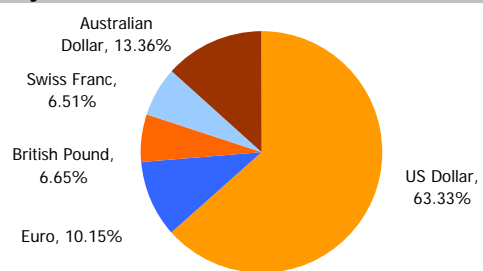
Industry Breakdown



Regional Breakdown

Multinational*	59.64%
North America	25.84%
United Kingdom	3.59%
Australia	2.72%
Europe	0.00%
Japan	0.00%
Asia ex-Japan	0.00%
Cash	8.21%
TOTAL	100.00%

Currency Breakdown



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

Portfolio Commentary

The global market continued to appreciate during the month of September to be up over 4% in local currency terms, however the significant appreciation of the Australian dollar (up just under 5% against the US Dollar and close to 3% in trade weighted terms) held back returns. The quality of the portfolio continues to be seen in the very solid underlying performance of the investee companies.

The fund delivered -0.76% for the month and -6.11% for the 12 months to September, slightly underperforming the benchmark for the month but outperforming the benchmark over 12 months. During September the fund benefitted from the continued appreciation of Coca Cola and Google (11% and 7.4% respectively), whilst Procter and Gamble and eBay both appreciated close to 7% in local currency terms. Over the 6 months to September, American Express, eBay, Google and Unilever have been the top performers in the portfolio returning 155%, 88%, 43% and 36% respectively.

Fund inflows and cash holdings continue to be deployed broadly across the portfolio with the fund continuing to selectively purchase companies at prices below our assessed intrinsic value.

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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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