ANNUAL INVESTOR REPORT
30 JUNE 2013
Magellan Global Fund

Dear Investor,

I am delighted to write to you as an investor in the Magellan Global Fund (the 'Fund') for the twelve months ended 30 June 2013.

Over the twelve months, the Fund returned 39.7% net of fees. Over the past 3 and 5 years the Fund returned 19.2% and 15.6% per annum net of fees, respectively. This compares with our return objective of 9% per annum net of fees. The Fund has exceeded the MSCI World Index Net TR A$ by 11.9% per annum over the past five years.

As we have stated many times, we do not manage the Fund against short-term performance metrics and it is inevitable the Fund will underperform markets at some point in the future. We aim (not guarantee) to produce absolute returns of a minimum of 9% per annum, after fees, through the business cycle whilst minimising the risk of a permanent capital loss. We will continue to focus on these objectives and will not chase short-term performance.

We have experienced interesting markets over the past 12 months. Over the last 12 months the MSCI World Index Net TR US$ increased by 18.6 %, following the commitment by the ECB President, Mario Draghi, that the ECB would do "whatever it takes" to preserve the euro. In June investors became increasingly focussed on the implications of the US Federal Reserve (the Fed) ending its quantitative easing programme. In June, US 10 year Treasury yields rose from 2.2% to 2.5%, a 3% fall in value. We also note that gold has fallen by around 23% over the past 12 months, notwithstanding common perceptions that gold is a defensive store of value. In these markets it appears nothing could be further from the truth.

We have also seen the introduction of Abenomics in Japan. Abenomics is the term given to a three-pronged approach (massive quantitative easing by the Bank of Japan, increased government expenditure and economic reform) to jolt the Japanese economy out of a perpetual deflationary and stagnation cycle. The markets initially responded with euphoria over December and January, with the Japanese equity market rising by 18% and the yen falling against the US dollar by 9.4%. It appears that markets have become a little more sceptical about whether Abenomics can address Japan's deep structural problems. We believe Japan is entering a dangerous zone and it may be nearing a tipping point. A material increase in interest rates would leave Japan exposed to crippling budget deficits due to the extreme levels of government debt. It is arguable that Abenomics is actually going to bring forward this day of reckoning if it is successful in lifting the inflation rate to its targeted 2% objective. We remain interested bystanders but consider Japan a high risk place to invest as Abenomics has unknown and potentially dangerous consequences.

In our view, the major current investment risk is what will happen when the Fed ends its quantitative easing programme (QE). The endgame for QE presents a risk for equity and other asset markets (particularly currency and bond/credit markets) due to the likely redistribution of global money flows and rising bond yields.

In late 2008, the Fed started growing its balance sheet dramatically. The assets held by the Fed have increased from US$926 billion in June 2008 to US$3.5 trillion in June 2013, or 22% of US gross domestic product. In our view, this massive bond buying programme by the Fed has artificially reduced US long-term interest rates (both the longer-term US government bond rate and the 30-year mortgage rate). As investors have been squeezed out of the US bond and mortgage bond markets, due to the Fed's massive buying activity, they have been forced to chase higher investment returns in other asset classes. We believe this has had a dramatic effect on certain other asset classes like the Australian dollar (and other higher yielding currencies), credit markets (corporate and high yield "junk" bonds) and emerging equity and credit markets. QE has also been a beneficial support to equity markets in the developed world. The major issue for the Fed will be how it implements its policy to unwind QE without triggering major dislocations in markets around the world. We have already seen volatility in markets in June following indications by the Fed that it may scale back asset purchases later this year and end buying by mid 2014.

The critical issue is that there are now in excess of US$1.9 trillion of excess banking reserves on deposit at the Fed. This represents 12% of US gross domestic product and 14.2% of total US bank assets. If this money was to be injected into the US economy, via bank lending, this would lead to a massive expansion of the money supply. An expansion of the money supply on such a scale is likely to have adverse inflationary implications. To mitigate the potentially adverse effects of these excess reserves on inflation, the Fed would either have to substantially reduce these reserves or neutralise their impact. Whilst the Fed has a number of tools at its disposal, there is no good historical precedent that can guide investors (or the Fed) as to what will happen in markets as it seeks to unwind QE. In our view there are three principal policies the Fed could implement to reduce or neutralise these excess reserves:

1. Increase the interest rate payable on excess reserves, or the Fed undertaking large scale reverse repurchase agreements or term deposit auctions. We view these options as being broadly equivalent and are effectively a mechanism whereby the Fed increases the interest rate it will pay on reserve deposits to reduce the economic incentive for banks to withdraw excess deposits for lending. We believe that this is a blunt policy instrument, and the short-term interest rate would need to be raised dramatically to discourage banks from withdrawing excess reserves if demand for credit was materially increasing.

2. Sell longer-term Treasuries or Mortgage Backed Securities (MBS) in the open market. If the Fed was to sell part of its portfolio in the open market, it would directly remove excess reserves from the banking system. This is a direct reversal of QE. If the Fed was to sell any meaningful portion of its holdings of longer-term securities, in an accelerated manner, it is likely to put significant upward pressure on longer-term interest rates not only in the US but around the world.

3. Raise the reserve requirement. This option would increase the amount of reserves that banks are required to hold at the Fed, thus reducing excess reserves available for lending. Required reserves currently represent around 1% of banks' total liabilities; however, the Monetary Control Act 1980 allows a ratio of up to 18% on transaction balances, 9% on time deposits and, for up to one year, any ratio on any liability of US banks. The Fed has not raised this publicly as a possible policy tool to neutralise excess banking reserves, whilst potentially very powerful, it is likely to be met with substantial resistance from the banking lobby and may well have unintended consequences.

We see two main scenarios that could play out:

1. **An orderly unwinding of QE**
   This scenario is predicated on a steady, but not sharp, US economic recovery with a gradual increase in the demand for credit. With this backdrop, it is likely that the Fed could gradually reduce excess banking reserves, with a combination of policies without any real threat of materially higher inflation expectations. Under this scenario we would expect US short-term interest rates to rise to around 2-3% and the US 10-year Treasury yield to rise to around 4.5%-5.5% over the next 2-3 years. We would expect elevated market volatility and potentially some dramatic repricing of certain asset classes as this unfolds. We view this as the most likely scenario and one that does not overly concern us from an investment perspective.

2. **A disorderly unwinding of QE**
   This scenario could be triggered by a sharp US economic recovery coupled with a strong demand for credit. Such a scenario could be driven by a strong improvement in US house prices and a significant increase in demand for consumer credit, such as home equity loans. Under this scenario, longer dated bond yields could start increasing rapidly as the markets lose confidence in the Fed's ability to exit QE in an orderly manner. In this environment, it is not unthinkable that US 10 Year Treasury yields could hit 8-10% over the next 2-3 years. We are conscious that US 10 year bonds peaked at over 8% in the last bond market crisis in 1994.

   The good news is that very elevated US Treasury yields are unlikely to prevail for an extended period. The Fed is likely to take strong action against any inflationary threat and it is likely global investors, banks and central banks would be attracted "like bees to a honey pot" to US 10 year Treasuries yielding 8-10%. As buyers enter the market the yields would fall to more normal levels.

The bad news is that a rapid rise in the US 10 Year Treasury yield to 8-10% is likely to cause massive market dislocations and increase global systemic risk. We could see large and rapid falls in asset prices, major moves in currency markets and massive global monetary flows. Liquidity could be rapidly withdrawn from certain emerging markets, which could trigger an event similar to the 1997 Asian crisis. We also believe that a rapid rise in longer-term US interest rates is very likely to drive up longer-term interest rates around the world. This could place enormous pressure on certain European countries and could re-ignite the Euro crisis. This could force the European Central Bank to intervene in certain European sovereign bond markets, possibly on a massive scale.

Overall we assess the risk of a disorderly unwinding of QE to be a "fat tail" or low probability scenario. Unfortunately, as we have repeated on many occasions, low probability does not mean zero probability.

The difficulty in trying to assess how this will end is that it is likely that bond investors are likely to reprice longer-dated US bonds to more normal levels prior to the Fed implementing its policies to unwind QE. We consider that the US 10 year Treasury yield may well be around 3.5% (up from 2.5% at the time of writing) before the Fed ceases its buying programme (mid 2014). This of course increases the risks of a disorderly unwinding of QE, as the starting point bond yields will be higher. We believe that few people can properly weigh the extent of this risk, as they are anchored to the current 10-year bond yields (around 2.5%), which we believe are entirely illusory.

We continue to monitor the possible warning signs to determine whether the probability of the disorderly scenario is materially increasing. I wrote in the June 2012 Investor Letter about a cognitive bias termed "Neglect of Probability". Unfortunately, humans tend to completely ignore, or over/under estimate, probability in decision making. Investors often overestimate or misprice the risk of very low probability events. This does not mean that "black swan" events, such as a disorderly unwinding of QE, cannot happen but over compensating for low probability events can be costly for investors. Our job as an investment manager is to assess, if possible, whether the probabilities are such that it is prudent and rational to mitigate this risk. I am the first to admit that assessing the probabilities of how QE will end is extremely difficult and may well prove impossible.

As we have commented in previous investor letters, we believe that a key lesson from the global financial crisis is that prudent portfolio construction is critical for reducing risk, and particularly important in the circumstances that a "tail event" strikes. The key to prudent portfolio construction is to ensure that an investment portfolio does not have a high level of aggregation risk (i.e. the risks attached to similar economic, competitive or regulatory forces) and avoiding or minimising exposure to speculative excesses or bubbles. We feel comfortable with the overall risk profile and construction of the Fund's portfolio and believe it is likely to exhibit substantially less downside risk than the market in the event that there is a disorderly unwinding of QE or if another tail event strikes.

PORTFOLIO SUMMARY

Magellan Global Fund - as at 30 June 2013			
Microsoft Corp	6.6%	Yum! Brands	4.5%
Google	6.2%	Oracle	4.5%
eBay	5.4%	Danone	4.4%
Lowe's	5.3%		
Wells Fargo	4.8%	Other	44.9%
Tesco	4.7%	Cash*	4.1%
American Express	4.6%	**TOTAL**	**100%**

*Cash component includes provisions for payment of distribution of approximately 2%, dated 1 July 2013

As at 30 June 2013, the Fund's portfolio consisted of 25 investments (in comparison with 24 investments at 30 June 2012). The top ten investments represented 51.0% of the portfolio at 30 June 2013 compared with 52.1% at 30 June 2012.

The Fund remains fully invested despite the strong rise in equity markets over the past twelve months. We believe that our portfolio remains attractively valued and should deliver attractive returns to investors over the next 3-5 years. High quality defensive equities (like Healthcare and Consumer Staples), which performed strongly over the past twelve months, have now in general become more fully valued. This does not make defensive equities unattractive; it simply means that they are likely to deliver more moderate returns over the next few years. It is unusual in a historical context, but not surprising, that defensive equities performed so well over the past twelve months. It is not surprising that investors are re-entering equity markets cautiously after such a turbulent period. Many retail investors have naturally felt more comfortable buying defensive high yielding equities than cyclical or more discretionary investments.

As some defensive equities have risen in price, we have repositioned the defensive part of our portfolio. We have sold or reduced our holdings in the most fully valued companies, such as our holding of multi-national consumer staple names (e.g. Kraft, General Mills, Procter & Gamble and Mondelez) and increased our exposure to other defensive companies which should deliver more attractive returns (e.g. Yum! Brands and Target). We believe the defensive part of our portfolio will continue to earn attractive low-risk returns over the next 3-5 years.

In our view, there are considerable opportunities in equities, notwithstanding the strong performance over the past twelve months. For example, we have recently made large investments in out-of-favour large capitalisation technology companies, Microsoft and Oracle. Both these companies remain the dominant companies in their markets and have been priced by investors assuming that their earnings and dominant positions will soon rapidly erode. Whilst both companies have faced some near-term uncertainty, we believe both companies have very strong futures and their earnings are likely to be materially higher in five years. Our investment time horizon allows us to look through near-term uncertainty and assess where a company's earnings are likely to be in 3-5 years.

We also believe that there continues to be attractive, more discretionary investment opportunities that are leveraged to an economic recovery in the United States and a likely increase in interest rates when the Fed ends its QE program. The fund has major investments in two outstanding US domestic banks, Wells Fargo and US Bancorp; Lowe's, the major US home improvement retailer; and the two largest global custodian banks, State Street and Bank of New York Mellon (which will both benefit from an increase in US short-term interest rates and general market activity). We believe that each of these more discretionary investments are attractively priced compared with their return potential.

Over the twelve months to 30 June 2013, the three stocks with the strongest returns in local currency were Google (+51.8%), Visa (+49.0%) and Lowe's (+46.7%) and the stocks with the weakest returns were Coca-Cola (+5.5%), Wal-Mart (+9.4%) and Yum! Brands (+9.8%). On an absolute basis, the three largest stock contributors in local currency were Google, Lowe's and Microsoft which added +3.0%, +2.5% and +1.8%, respectively, and the biggest detractor was Oracle (-0.7%).

The following table sets out some key statistics for the Fund's Portfolio as at 30 June 2013:

Average market capitalisation (US$ billion)	119
Number of stocks	25
Average daily liquidity (US$ million)	840
PE – 1 year forward*	15.2x
Beta*	0.77
Average return on equity*	33%
Concentration of top 10 Investments	51.0%

*Magellan estimates

The Fund's portfolio continues to be exposed to the following major investment themes:

- **Emerging market consumption growth** via investments in multinational consumer franchises. The Fund has approximately 21.3% of the portfolio in multinational consumer franchises which have on average approximately 40% of their sales revenue generated from emerging markets. The five largest investments in multinational consumer franchises at 30 June 2013 were Yum! Brands, Danone, McDonald's, Nestle and Colgate-Palmolive.

- **US interest rates.** It is our view that it is likely that US short and long-term interest rates will "normalise" over the next three years as the US economy recovers. This will be as a result of the US Fed lifting the Federal Funds Rate and the Federal Reserve firstly ceasing its quantitative easing programme and then taking steps to shrink (or sterilise) its balance sheet. We own four US financial institutions which are likely to benefit from the change in US interest rates; Wells Fargo, US Bancorp, Bank of New York Mellon and State Street. These investments represented approximately 15.4% of the Fund's portfolio at 30 June 2013.

- **A move to a cashless society.** There continues to be a strong secular shift from spending via cash and cheque to cashless forms of payments such a credit cards, debit cards, electronic funds transfer and mobile payments. In our opinion, the explosion of smart mobile phones will accelerate this shift on a global basis. We believe that there are only a limited number of companies that are well positioned to benefit from this structural shift. The companies are typically highly attractive with strong network effects, low capital intensity, high barriers to entry and high returns on capital. As at 30 June 2013, the Fund had approximately 13.5% of the portfolio invested in the payments space through exposure to companies such as PayPal (via eBay), American Express, Visa and MasterCard.

- **US housing.** A recovery in new housing construction should drive a strong cyclical recovery in companies exposed to the US housing market and also provide a strong boost to the overall economy. Our major exposure to the US housing market is via our exposure to the home improvement retailer, Lowe's, and the domestic US banks, Wells Fargo and US Bancorp. These investments represented approximately 13.4% of the Fund's portfolio at 30 June 2013.

- **Technology/software.** We believe that the entrenched global software companies continue to have enormous competitive advantages and exhibit attractive investment characteristics. The Fund's technology/software investments at 30 June 2013 were Microsoft and Oracle, which represented approximately 11.1% of the Fund's portfolio.

- **Internet/e-commerce.** There are a number of internet enabled businesses that have very attractive investment characteristics with increasing competitive advantages. The Fund's internet investments at 30 June 2013 were eBay and Google, which represented approximately 11.6% of the Fund's portfolio**.**

I normally detail investment mistakes that I feel we have made over the period. Fortunately, there are no glaring mistakes that have had materially negative consequences over the past twelve months.

I would like to make a confession. In late 2008 we made a decision to materially reduce the Fund's exposure to financials and materially increase the Fund's cash weighting. This decision was made following the collapse of Lehman Brothers and the announcement by the Reserve Primary Fund (the largest money market fund in the US at the time) that it was going to freeze redemptions and break the "buck" of one dollar asset backing. The decision to sell our financials was near perfect. However, I made a major mistake as I decided to hold the Fund's cash in Australian dollars rather than in a currency that would have been more likely to be more immune to a global systemic crisis, such as US dollars, Singapore dollars or the Swiss Franc. This decision proved costly for our investors as the Australian dollar plummeted during the ensuing panic. This offset a material portion of the benefit of holding cash at the time. We have hopefully learnt from this fairly elementary mistake and will hopefully be unlikely to make the same error again should we decide to hold a significant cash investment.

MARKET COMMENTARY

Europe

In June 2012 we stated: "We believe the tail risk probability of a European sovereign and financial system meltdown is low. In the event that financial markets get ahead of the German plans to integrate Europe, and the risk of a meltdown materially increases, we believe Germany will have no hesitation invoking the safety mechanisms. These would most likely involve the ECB printing an unlimited amount of money to monetise sovereign debt."

Since June the ECB has taken substantive action with Mario Draghi's "whatever it takes" statement in July and the announcement of the Outright Monetary Transactions (OMT) programme in September, which has further reduced the probability of a European sovereign and financial system meltdown.

The elections in Germany in September could also have a very important bearing on financial markets and possibly on the ongoing stability of Europe. It would appear at the present time that Merkel is in a strong political position. The reality is that it is unlikely that substantive further progress will be made, such as moves towards a comprehensive European Banking Union, until after the German elections.

We continue to believe that many European countries face a prolonged period (possibly five to seven years) of sub-par economic growth (and in many instances recessions) due to the combined effects of fiscal austerity by governments, deleveraging of bank balance sheets and household deleveraging. The major near-term risk for Europe would be a dramatic uplift in European sovereign bond yields (particularly in Spain or Italy) which could be triggered by a disorderly unwinding of QE in the US. This scenario would really test the resolve of the ECB and test the veracity of the OMT, where the ECB would intervene in the bond market of a troubled EU country in an unlimited way.

United States

Nothing has fundamentally changed in our views on the US economy over the past twelve months.

There continue to be encouraging signs that the US is undergoing a modest economic recovery. Importantly, house prices are recovering (the S&P/Case-Shiller 20 city house price index is up 12.0% over the twelve months to 30 April) and housing starts have turned from a post GFC low of 478,000 starts in April 2009 to 914,000 in May 2013. We believe that there is unlikely to be a significant reduction in the unemployment rate in the short term until housing construction reverts to more normalised levels (around 1.3 million to 1.4 million), which we consider will take another two or so years. When this occurs, the US economy should recover significantly.

China

It is becoming apparent that the new leadership in China is intent on addressing the risks in the banking and shadow banking system and the massive overcapacity in certain parts of the economy. It is almost beyond comprehension that overall credit outstanding in China has increased by around 2.5 times since the beginning of 2009. The ratio of credit to GDP has jumped by 75 percentage points to around 200% over this period. This is probably the largest rapid increase in credit of any large economy in modern times. We believe that the Chinese leadership and policy makers have come to the conclusion that if they do not address the credit and capacity issues now there could be significantly larger issues down the track. We agree. We also believe that China has significant resources at its disposal and there is unlikely to be a financial crisis in China in the next few years.

Over the past month it appears that the People's Bank of China has tightened short-term liquidity to curtail lending in the shadow banking system, which is unregulated and outside normal controls. We also believe there will be increased focus on reducing investment in additional production capacity. We regard both clamping down on the shadow banking system and curtailing additional investment in production capacity as sensible policy for the longer-term stability of the country. As these policies continue to take hold, the economy will inevitably slow. The real impact will be felt by Chinese savers, who have bought shadow banking products, and by commodity producers. We think commodity prices still have a way to fall if the Chinese leadership is intent on following through with this policy. We don't think that the end of QE has large implications for China as they don't have an open capital account and thus there are unlikely to be large flows of capital out of China.
We also do not believe the government will again embark on a massive stimulus programme in the short term

to drive up the rate of economic growth. China appears content with the lower but healthy rate of economic growth.

KEY STOCK IN FOCUS

Microsoft Corporation

Microsoft is the largest software company in the world, accounting for approximately 20% of revenue generated by the global software industry. Over 1.5 billion customers use Microsoft's products every day. It is best known for its ubiquitous computer operating system, Microsoft Windows, and its productivity suite, Microsoft Office. Its other major business, Server & Tools, is a collection of software used by businesses to run their computer networks. These three businesses make up all of Microsoft's earnings. Microsoft's two other businesses – Bing, the search engine which competes with Google, and Xbox, the gaming console – are not material to the investment case.

Microsoft's primary customers are small, medium and large enterprises that rely on its software to run their businesses. We estimate that approximately 80% of Microsoft's earnings are sourced from its business customers.

Microsoft Office
Microsoft's biggest business, contributing almost 50% of its earnings, is the Office productivity suite and associated software. Microsoft Office has over 90% market share of the office productivity software market. A major benefit of a single productivity suite used by all businesses is that files can be read within and among businesses flawlessly, enabling easy sharing and greater productivity. Third-party software, like Bloomberg, is also built to leverage Microsoft Office's incumbent productivity suite. The ability to read old files, as well as user comfort with incumbent Office software, also prevents enterprises from switching to new alternatives. For decades, competitors with products of similar functionality, including Sun, IBM and Oracle, have not dented Office's market share. While Google Apps has had some success with its cloud-delivered office suite, Microsoft has positioned its business well for cloud delivery and user access from multiple devices with the release of Office 365 in 2012. This division has grown earnings by over 10% per annum over the past three years.

Servers and Tools
Microsoft sources 20% of earnings from its Server & Tools segment. This is a collection of software that businesses use to run their computer networks. Microsoft Windows Server has approximately 70% market share of the server operating system market. Microsoft has also positioned this business well for cloud delivery. Azure is Microsoft's cloud platform, which allows businesses to purchase network computational resources as a service rather than buying the hardware and running it themselves. Azure has over 250,000 customers, doubling over 2012, and is among the largest cloud businesses globally. This division has grown earnings by over 15% per annum over the past three years.

Microsoft Windows
Over 30% of Microsoft's earnings are generated from Microsoft Windows. The Windows software runs on over 90% of all PCs globally. The market for computer operating systems favours a winner-takes-all outcome. It is costly to develop computer applications for each operating system, so application developers favour the operating system with the most users. Concurrently, computer users will favour the operating system with the most applications. The most popular operating system will also attract the largest number of support professionals to help users.

Windows' strong competitive advantages were well known, and until 2007 were largely unchallenged. However, this changed with Apple's invention of the modern smart phone in 2007 and the tablet in 2010, followed by Google's rapid innovation of Android. Apple's operating system and Android now share about 90% of the mobile operating system market, with Windows a distant third. In addition, in the first quarter of 2013, Gartner reported that PC volumes fell by 14% over the previous year. In 2012, there were already more smart phones and tablets in use than laptops and desktops. This rapid growth in mobile/tablet devices using alternative operating systems has cast doubt over the future of Windows.

We think the concerns about the demise of Microsoft Windows are overstated. Businesses are run using thousands of legacy applications and files that require Windows. Moving away from Windows entails considerable cost and risk of disruption to their business, particularly as the full mobile versions of Microsoft Office are only available on mobile/tablet devices running Windows.

In October 2012, Microsoft released Windows 8, the latest version of its operating system, which runs both traditional PCs and tablets, allowing businesses to access their legacy applications across devices at considerably less cost than that required to rebuild all applications for new mobile operating systems or for cloud-delivery. Microsoft is trying to create a strong incentive for original equipment manufacturers (such as Dell, Toshiba, Lenovo, HP, etc.) to produce next generation tablets and hybrid tablet/laptops that use the Windows 8 operating system. While Windows 8 has been initially criticised in the media, we consider the criticism shallow and fixable – for example, Microsoft's decision to remove the Start button from Windows 8. A more substantial criticism has been poor battery life on Windows 8 tablets that use Intel chips. This should improve with the recent release of the new Intel chip, Haswell, which has already increased the battery life by over 40%. This should sharply reduce the battery life gap between the iPad and Intel-based Windows tablets.

An investment in Microsoft is not without its risks, including businesses not adopting Windows 8 tablets/hybrids, cloud-delivered software eroding the competitive advantages enjoyed by Windows, Google winning Office customers and cloud hosting eroding Windows Server share. Microsoft's management also has a mixed record, having missed major shifts in technology and made questionable large acquisitions.

However, with multiple businesses, high entrenched market share in growing global software markets, strong returns on capital, favourable capital allocation policies (US $158 billion returned to shareholders over the last decade), and 70% of its businesses growing at attractive rates, at the current share price we believe that expected returns more than compensate investors for the risks.

Yours sincerely,

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Lead Portfolio Manager - Magellan Global Fund
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