

Magellan Global Fund

Fund Update: 30 April 2012

Key Facts

Portfolio Manager
Hamish Douglass

Structure
Global Equity Fund, \$A
unhedged

Inception date
1 July 2007

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.

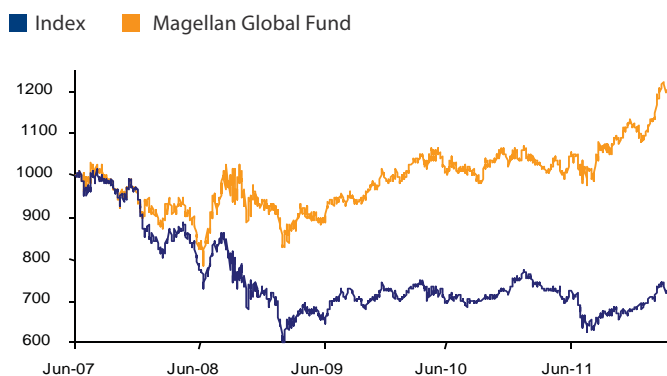
Management and Administration Fee
1.36%

Buy/Sell Spread*
0.10%/0.10%

Fund Size
\$A1,156.6 million

*All fees are inclusive of the net effect of GST

Performance Chart Growth of \$1,000



Performance[†]

	Fund	Index*	Excess Return
1 month	0.45%	-1.62%	2.07%
3 months	13.41%	7.22%	6.19%
6 months	16.73%	9.60%	7.13%
12 months	21.51%	0.25%	21.26%
2 Years (% p.a.)	9.51%	0.42%	9.10%
3 Years (% p.a.)	10.49%	2.93%	7.55%
4 Years (% p.a.)	7.19%	-4.02%	11.21%
Since Inception (% p.a.)	4.33%	-6.30%	10.63%
Since Inception	22.71%	-26.96%	49.67%

*MSCI World Net Total Return Index (SA)

Top 10 Holdings

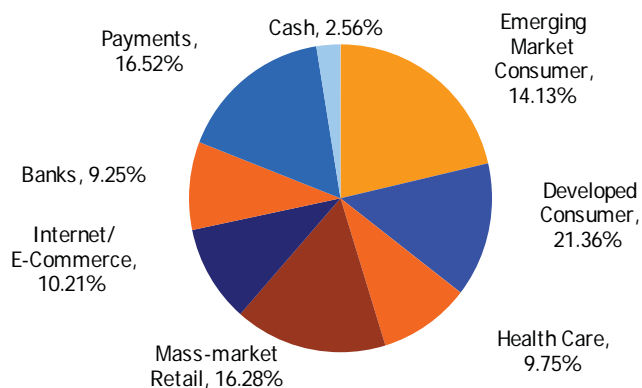
in Alphabetical Order

American Express	Financials
Danone	Consumer Staples
eBay Inc	Information Technology
Google Inc	Information Technology
Kraft Foods	Consumer Staples
Lowe's	Consumer Discretionary
Novartis	Healthcare
US Bancorp	Financials
Visa Inc	Information Technology
Wells Fargo	Financials

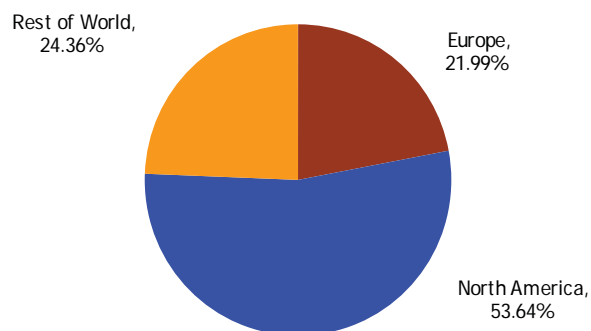
Regional Breakdown*

	% of Portfolio
Multinational*	59.55%
North America	34.52%
United Kingdom	3.37%
Australia	0.00%
Europe	0.00%
Japan	0.00%
Asia ex-Japan	0.00%
Cash	2.56%
TOTAL	100%

Industry Exposure by Source of Revenues**



Geographical Exposure by Source of Revenues**



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

**Calculated on a look through basis based on underlying revenue exposure of individual companies held within the portfolio.

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[†]Calculations are based on 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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