

Magellan Global Fund

Fund Update: 31 August 2012

Key Facts

Portfolio Manager
Hamish Douglass

Structure
Global Equity Fund, \$A
unhedged

Inception date
1 July 2007

Performance Fee¹

10.0% 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.

¹ All fees are inclusive of the net effect of GST

Management and
Administration Fee
1.35% p.a.

Buy/Sell Spread¹
0.10%/0.10%

Fund Size
\$A1,476.8 million

Performance²

	Fund %	Index % ³	Excess Return %
1 Month	4.2	4.4	-0.2
3 Months	1.8	2.4	-0.6
6 Months	12.6	4.4	8.2
1 Year	25.0	12.0	12.9
2 Years (% p.a.)	12.2	3.2	8.9
3 Years (% p.a.)	10.2	0.8	9.4
4 Years (% p.a.)	7.8	-3.5	11.3
5 Years (% p.a.)	4.4	-6.4	10.7
Since Inception (% p.a.)	4.7	-5.8	10.6
Since Inception	27.1	-26.6	53.7

² 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.

³ MSCI World Net Total Return Index (\$A)

Top 10 Holdings

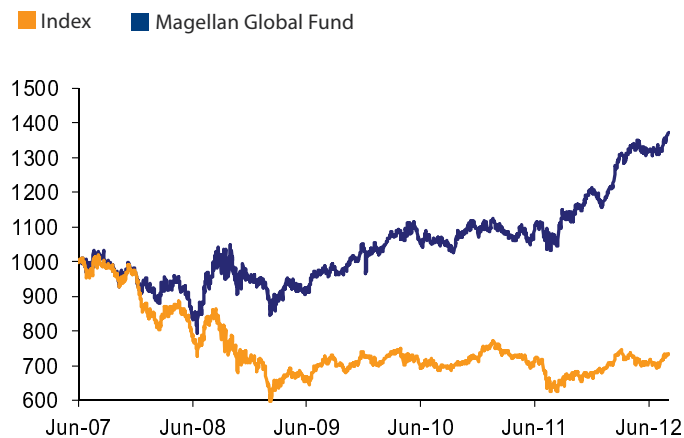
in Alphabetical Order

Danone	Consumer Staples
eBay Inc	Information Technology
Google Inc	Information Technology
Kraft Foods	Consumer Staples
Lowe's	Consumer Discretionary
Novartis	Health Care
Tesco Plc	Consumer Staples
Visa Inc	Information Technology
Wells Fargo	Financials
Yum! Brands Inc	Consumer Discretionary

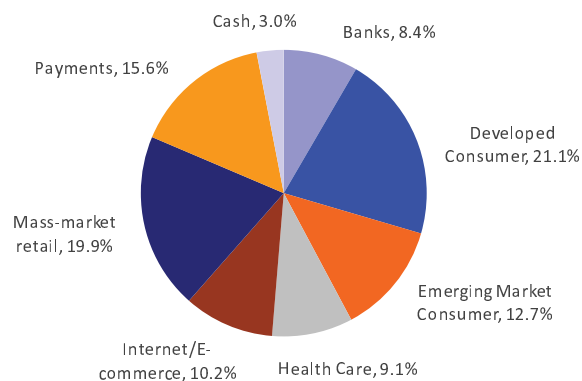
Regional Breakdown

	% of Portfolio
Multinational ⁴	56.0
North America	35.7
United Kingdom	5.3
Australia	0.0
Europe	0.0
Japan	0.0
Asia Ex-Japan	0.0
Cash	3.0
TOTAL	100

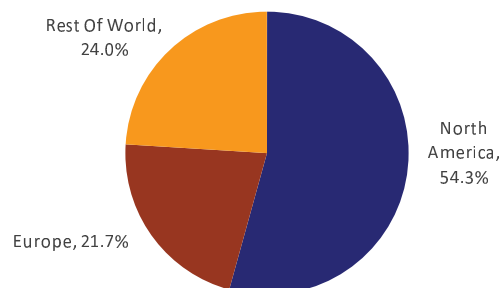
Performance Chart Growth of AUD \$1,000



Industry Exposure by Source of Revenues⁵



Geographical Exposure by Source of Revenues⁵



⁴Multinational: Greater than 50% of revenues outside home country.

⁵Calculated on a look through basis based on underlying revenue exposure of individual companies held within the portfolio.

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Important Information: Units in the Magellan Global Fund are issued by Magellan Asset Management Limited (ABN 31 120 593 946, AFS Licence No 304 301). Past performance is not necessarily indicative of future results and no person guarantees the future performance of the Fund, the amount or timing of any return from it, or that it will achieve its investment objective. 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 call 02 8114 1888 to obtain a copy of the PDS.

