

# Magellan Global Fund

Fund Update: 29 February 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

\$A947.9 million

\*All fees are inclusive of the net effect on GST

## Performance<sup>†</sup>

	Fund	Excess Return*
1 month	4.32%	1.15%
3 months	3.75%	-0.92%
6 months	11.00%	3.68%
12 months	7.99%	15.34%
2 Years (% p.a.)	6.62%	7.05%
3 Years (% p.a.)	8.66%	5.70%
4 Years (% p.a.)	6.21%	10.33%
Since Inception (% p.a.)	2.63%	9.91%
Since Inception	12.87%	42.59%

\*Over Index Relative Hurdle.

## Top 10 Holdings

### in Alphabetical Order

American Express	Financials
Danone	Consumer Staples
eBay Inc	Information Technology
Google Inc	Information Technology
Lowe's	Consumer Discretionary
Novartis	Health Care
US Bancorp	Financials
Visa Inc	Information Technology
Wells Fargo	Financials
Yum! Brands Inc	Consumer Discretionary

## Regional Breakdown\*

	% of Portfolio
Multinational*	63.48%
North America	31.51%
United Kingdom	1.87%
Australia	0.00%
Europe	0.00%
Japan	0.00%
Asia ex-Japan	0.00%
Cash	3.14%
<b>TOTAL</b>	<b>100%</b>

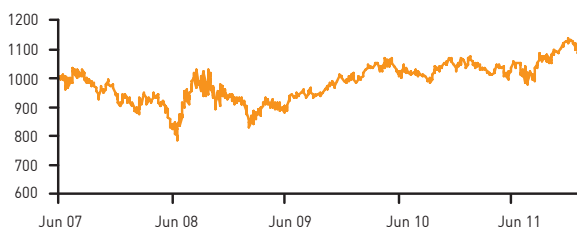
## Portfolio Commentary

During the month of February, the global market appreciated in local currency terms by 4.73%, whilst appreciation of the AUD against the Yen (7.21%), US Dollar (1.65%) and the British pound (0.64%) resulted in a return of 3.17% for the benchmark in Australian dollar terms.

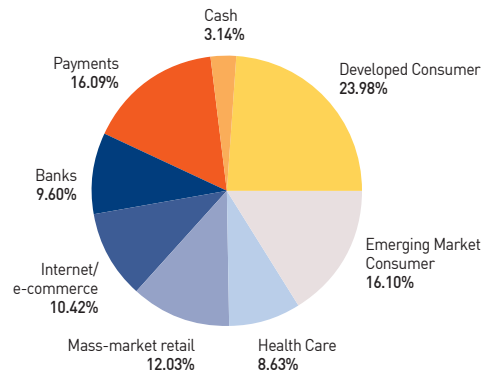
The Fund delivered 4.32% for the month and 3.75% for the quarter, outperforming the benchmark during the month by 1.15% and underperforming the benchmark by -0.92% during the quarter. During the month, the Fund benefitted from local currency gains in Visa (15.85%), eBay (13.12%), Danone (7.62%), Wells Fargo (7.55%), Google (6.57%), Lowe's Co (5.78%) and American Express (5.48%).

Global markets continued to appreciate during the month as concerns around the European debt crisis were partially mitigated by the actions of policy makers. The low levels of cash held in the portfolio reflect our confidence in the quality of our investee companies and the ability of their underlying businesses to continue to perform during periods of global uncertainty.

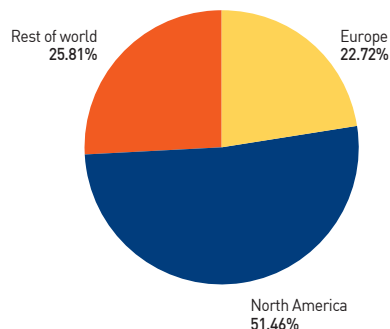
## Performance Chart Growth of \$1,000



## 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.

[www.magellangroup.com.au](http://www.magellangroup.com.au)

†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.

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](http://www.magellangroup.com.au) or call 02 8114 1888 to obtain a copy of the PDS.



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