

Magellan Global Fund

Fund Update: 31 March 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
\$A1,096.4 million

*All fees are inclusive of the net effect of GST

Performance†

	Fund	Index*	Excess Return
1 month	8.23%	5.64%	2.59%
3 months	9.11%	10.41%	-1.30%
6 months	15.23%	12.61%	2.62%
12 months	19.17%	0.39%	18.78%
2 Years (% p.a.)	8.87%	0.54%	8.33%
3 Years (% p.a.)	12.12%	5.25%	6.87%
4 Years (% p.a.)	7.58%	-3.16%	10.74%
Since Inception (% p.a.)	4.30%	-6.08%	10.38%
Since Inception	22.16%	-25.75%	47.91%

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

Top 10 Holdings

in Alphabetical Order	
American Express	Financials
Danone	Consumer Staples
eBay Inc	Information Technology
Google Inc	Information Technology
Lowe's	Consumer Discretionary
Nestle SA	Consumer Staples
Novartis	Healthcare
US Bancorp	Financials
Visa Inc	Information Technology
Wells Fargo	Financials

Regional Breakdown*

	% of Portfolio
Multinational*	60.90%
North America	33.89%
United Kingdom	2.72%
Australia	0.00%
Europe	0.00%
Japan	0.00%
Asia ex-Japan	0.00%
Cash	2.50%
TOTAL	100%

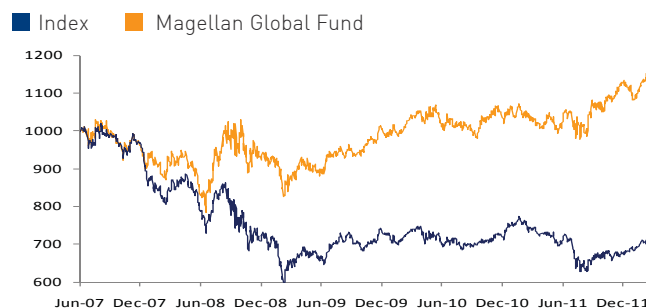
Portfolio Commentary

During the month of March, the global market appreciated in local currency terms by 1.76%, whilst depreciation of the AUD against the British pound (-5.00%), US Dollar (-4.61%), Swiss franc (-3.96%) and the Euro (-3.90%) resulted in a return of 5.64% for the benchmark in Australian dollar terms.

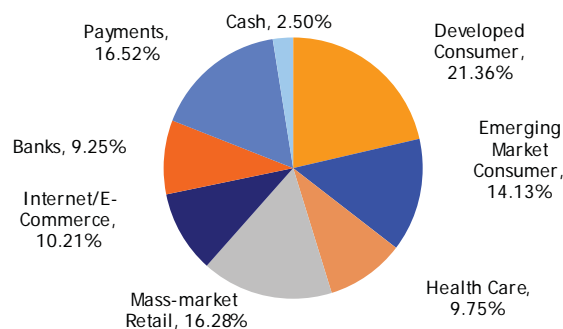
The Fund delivered 8.23% for the month and 9.11% for the quarter, outperforming the benchmark during the month by 2.59% and underperforming the benchmark by -1.30% during the quarter. During the month, the Fund benefitted from local currency gains in Lowe's (10.57%), Wells Fargo (9.44%), American Express (9.40%) and US Bancorp (8.42%).

The fund remains fully invested and we continue to allocate inflows to relatively attractive investments reflecting our confidence in the quality of the underlying businesses of our investee companies.

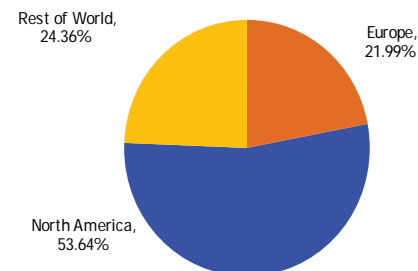
Performance Chart Growth of \$1,000



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.

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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.
Important Information: Units in the Magellan Global Fund are issued by Magellan Asset Management Limited (ABN31 120593946, AFS Licence No 304301). 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 028114 1888 to obtain a copy of the PDS.

