

**Key Facts**

Portfolio Manager	Hamish Douglass	MER/ICR*	1.36%
Structure	Global Equity Fund, \$A unhedged	Buy/Sell Spread*	0.25%/0.25%
Inception date	1 July 2007	Fund Size	\$A 556.4 million
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.		

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

**Performance<sup>†</sup>**

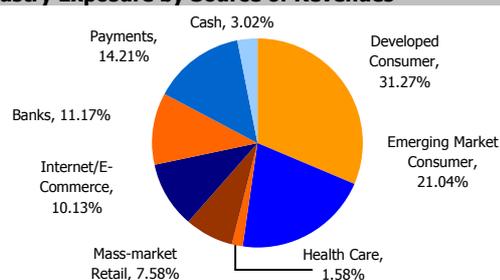
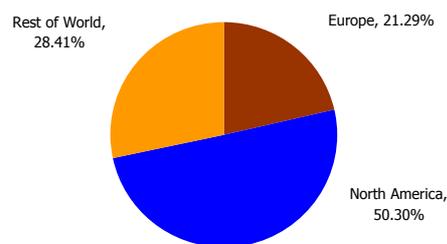
	Fund	Excess Return*
1 month	-1.48%	0.00%
3 months	-2.74%	-0.07%
6 months	-2.46%	-5.24%
12 months	-1.30%	-1.88%
2 Years (% p.a.)	5.35%	1.06%
3 Years (% p.a.)	2.80%	8.20%
Since Inception (% p.a.)	0.26%	8.18%
Since Inception	0.99%	28.13%

\* Over Index Relative Hurdle.

**Performance Chart** Growth of \$1,000

**Top Ten Holdings** in Alphabetical Order

Coca-Cola Company	Consumer Staples
eBay Inc	Information Technology
Google Inc	Information Technology
Kraft Foods	Consumer Staples
Lowe's	Consumer Discretionary
Nestlé SA	Consumer Staples
Procter and Gamble	Consumer Staples
US Bancorp	Financials
Wells Fargo	Financials
Yum! Brands Inc	Consumer Discretionary

**Industry Exposure by Source of Revenues\*\***

**Geographical Exposure by Source of Revenues\*\***

**Regional Breakdown \***

Multinational*	66.17%
North America	29.87%
United Kingdom	0.94%
Australia	0.00%
Europe	0.00%
Japan	0.00%
Asia ex-Japan	0.00%
Cash	3.02%
<b>TOTAL</b>	<b>100.00%</b>

\* 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.

**Portfolio Commentary**

The global market increased during the month of April in local currency terms by 4.25%, whilst continued appreciation of the AUD against the major global currencies during the month (up 5.67%, 3.62% and 1.67% against the US Dollar, Yen and British pound respectively), resulted in a return of -1.48% for the benchmark in Australian dollar terms.

The Fund delivered -1.48% for the month and -2.74% for the quarter, flat against the benchmark over the month and slightly underperforming the benchmark over the quarter. During the month of April, strong relative gains in defensive stocks saw the Fund benefitting from some of its more defensive positions, with eBay, Kraft Foods, Procter & Gamble, Nestle and Yum! Brands up 10.79%, 7.11%, 6.22%, 5.61% and 4.92% in local currency respectively.

Continued strength in the Australian dollar against major global currencies negatively affected the Fund's performance whilst simultaneously providing the fund with the opportunity to continue to invest in compelling companies at attractive prices.

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<sup>†</sup> Calculations are based on exit price to 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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