

Key Facts

Portfolio Manager	Hamish Douglass	Contribution Fee*	Up to 1.25%
Structure	Global Equity Fund, \$A unhedged	Buy/Sell Spread*	0.25%/0.25%
Inception date	1 July 2007	MER/ICR*	1.36%
Performance Fee*	10.10% of net excess return over the Index Relative Hurdle. Subject to net performance also being greater than the Australian 10-year Government Bond Yield and high water mark provisions.		

* All fees are inclusive of the net effect of GST

Performance[†]

	Fund	Excess Return*
1 month	-0.75%	0.69%
3 months	2.26%	-1.51%
6 months	-5.13%	3.15%
12 months	7.08%	23.39%
2 Years (% p.a.)	-5.86%	12.85%
Since Inception	-11.37%	22.54%

* Over Index Relative Hurdle

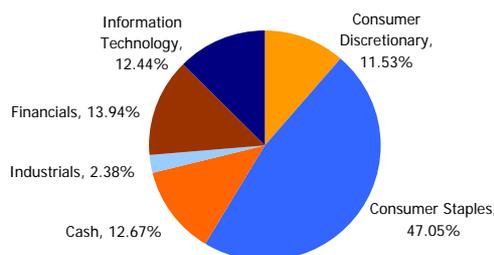
Performance Chart Growth of \$1,000



Top Ten Holdings in Alphabetical Order

American Express	Financials
Danone	Consumer Staples
eBay Inc	Information Technology
Google Inc	Information Technology
McDonald's Corp	Consumer Discretionary
Nestlé SA	Consumer Staples
Pepsico Inc	Consumer Staples
Procter and Gamble	Consumer Staples
Wal-Mart Stores Inc.	Consumer Staples
Yum! Brands Inc	Consumer Discretionary

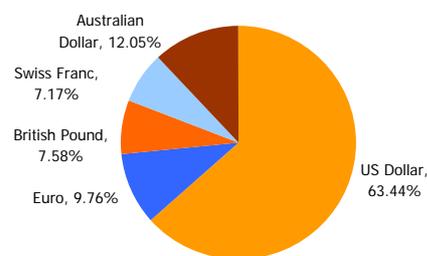
Industry Breakdown



Country Breakdown

Multinational*	59.23%
North America	23.63%
United Kingdom	4.20%
Australia	0.27%
Europe	0.00%
Japan	0.00%
Asia ex-Japan	0.00%
Cash	12.67%
TOTAL	100.00%

Currency Breakdown



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

Portfolio Commentary

The global market was flat for the month of June in local currency terms, while a broad appreciation of the Australian Dollar over the month resulted in a small negative performance in Australian Dollar terms. In local currency terms, most sectors were relatively flat over the month with the exception of the energy and materials sectors which both declined greater than 3.5%, whilst the IT sector appreciated 3.2%.

The fund delivered -0.75% for the month of June but was up 7.08% over the financial year, significantly outperforming the benchmark. PepsiCo, Danone and Nestlé were all up significantly over the month (all up over 5%); whilst these gains were offset by declines in American Express (-5.75%), Yum! Brands (-3.73%), eBay (-2.78%) and Wal-Mart (-2.61%) in local currency terms. American Express, Yum! Brands and eBay remain amongst the best performing stocks in the portfolio over the last quarter.

During the month fund inflows and cash holdings were deployed broadly across the portfolio, and the fund's cash position was reduced from 18% to 12% over the month. The fund continued to selectively purchase companies at attractive prices provided by market volatility, increasing exposure to Danone, Nestlé, Google and McDonald's. The fund also continues to selectively increase its exposure to the financials sector.

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[†] 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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