

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 216.98 million

Performance Fee* 10.10% of excess return over the higher of the Index Relative hurdle and the Absolute Return Hurdle the (Australian Government 10-year bond yield). Additionally, the Performance Fees are subject to a high water mark. Any Performance Fee will be reduced to the extent that it causes the total return to fall below any of the above measures.

* All fees are inclusive of the net effect of GST

Performance[†]

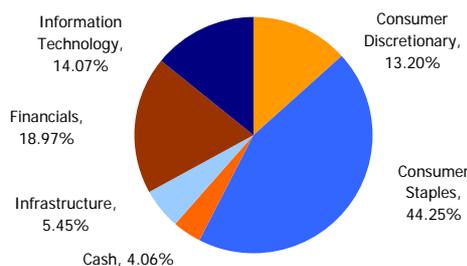
	Fund	Excess Return*
1 month	3.81%	0.20%
3 months	3.52%	2.37%
6 months	9.45%	6.15%
12 months	18.93%	3.59%
2 Years (% p.a.)	6.31%	13.03%
Since Inception	3.07%	29.62%

* Over Index Relative Hurdle

Performance Chart Growth of \$1,000

Top Ten Holdings in Alphabetical Order

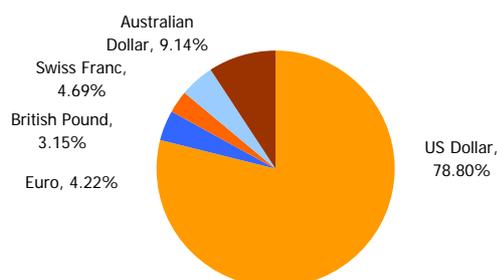
American Express	Financials
Coca-Cola Company	Consumer Staples
Colgate-Palmolive	Consumer Staples
eBay Inc	Information Technology
Google Inc	Information Technology
Kraft Foods	Consumer Staples
McDonald's Corp	Consumer Discretionary
Procter and Gamble	Consumer Staples
Wells Fargo	Financials
Yum! Brands Inc	Consumer Discretionary

Industry Breakdown

Regional Breakdown

Multinational*	56.41%
North America	34.72%
United Kingdom	3.15%
Australia	1.66%
Europe	0.00%
Japan	0.00%
Asia ex-Japan	0.00%
Cash	4.06%

TOTAL 100.00%

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

Currency Breakdown

Portfolio Commentary

The global market appreciated during the month of March to be up 6.52% in local currency terms, while appreciation of the AUD against major currencies (notably, 8.00%, 3.23%, 2.97% and 2.68% against the Yen, Euro, British Pound and the US Dollar respectively) during the month resulted in a gain of 3.61% in Australian dollar terms.

The Fund delivered 3.81% for the month and 18.93% for the 12 months to February, outperforming the benchmark by 0.20% and 3.59% respectively. During the month the fund benefitted from significant gains [in local currency] of the following investee companies, eBay (17.15%), Wells Fargo (13.83%), Yum! Brands (13.67%), American Express (8.51%), Google Inc (7.65%), Kraft Foods (7.38%), Coca Cola (5.18%) and McDonald's (4.49%).

Fund inflows and cash holdings continue to be deployed across the portfolio with the Fund continuing to selectively purchase companies at prices below our assessed intrinsic value.

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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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