

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 230.31 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.

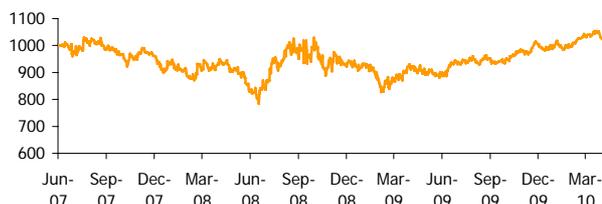
* All fees are inclusive of the net effect of GST

Performance[†]

	Fund	Excess Return*
1 month	-0.73%	0.65%
3 months	2.34%	-0.51%
6 months	8.04%	1.84%
12 months	12.45%	4.31%
2 Years (% p.a.)	4.91%	13.18%
Since Inception	2.32%	29.88%

* Over Index Relative Hurdle

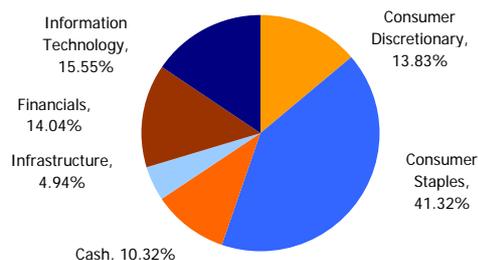
Performance Chart Growth of \$1,000



Top Ten Holdings in Alphabetical Order

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
Pepsico Inc	Consumer Staples
Procter and Gamble	Consumer Staples
Wells Fargo	Financials
Yum! Brands Inc	Consumer Discretionary

Industry Breakdown

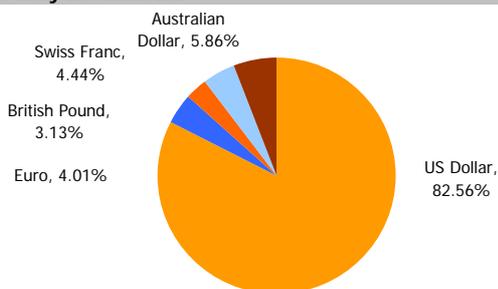


Regional Breakdown *

Multinational*	56.79%
North America	28.65%
United Kingdom	2.99%
Australia	1.25%
Europe	0.00%
Japan	0.00%
Asia ex-Japan	0.00%
Cash	10.32%
TOTAL	100.00%

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

Currency Breakdown **



** By Domicile of Listing

Portfolio Commentary

The global market depreciated slightly during the month of April by 0.25% in local currency terms, while slight appreciation of the AUD against major currencies during the month resulted in flat returns in Australian dollar terms.

The Fund delivered -0.73% for the month and 12.45% for the 12 months to April, outperforming the benchmark by 0.65% and 4.31% respectively. During the month the fund benefitted from significant gains [in local currency] of the following investee companies; Yum! Brands (11.23%), Wells Fargo (6.39%) and McDonald's (5.80%) whilst eBay Inc and Google Inc detracted from performance by 11.23% and 7.30% respectively.

Positions in Financials and positions across the portfolio were sold down in late April and early May due to rising contagion of sovereign debt issues across Europe. As a result, the cash weighting increased during April to 10.32% from 4.06% at the end of March.

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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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