28 February 2018

ASX Limited
ASX Market Announcements Office
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

MAGELLAN GLOBAL EQUITIES FUND (CURRENCY HEDGED) (Managed Fund) ("Fund")

Quarterly portfolio disclosure notification
We advise that the portfolio for the Fund as at 31 December 2017 comprised the following listed securities:

Apple	7.5%	Oracle	3.4%
Facebook–class A shares	6.1%	MasterCard	3.3%
Lowe's	6.0%	McDonald's	3.3%
Alphabet - class C shares	5.7%	Costco Wholesale	3.3%
Visa - class A shares	5.0%	Novartis	3.3%
Starbucks	4.7%	Crown Castle International	3.1%
Kraft Heinz	4.3%	Tesco	2.5%
Microsoft	4.1%	Sanofi	1.9%
Wells Fargo	3.9%	Lloyds Banking Group	1.4%
HCA Healthcare	3.8%	Alphabet - class A shares	0.8%
eBay	3.6%	Cash	12.2%
Nestle	3.4%		
Yum! Brands	3.4%		

Notes:
- Cash is held predominantly in AUD and is comprised of 10.5% cash assets plus 1.7% net unrealised gain on foreign currency hedging.
- The Fund's net exposure to foreign currency hedging counterparties was 1.7% of the portfolio as at 31 December 2017.

Yours faithfully

Geoffrey Stirton
Company Secretary

**Magellan Asset Management Limited
as responsible entity for
Magellan Global Equities Fund (Currency Hedged)**

About the Magellan Global Equities Fund (Currency Hedged)
The Magellan Global Equities Fund (Currency Hedged) investment objective is to achieve attractive risk-adjusted investment returns over the medium to long-term, whilst minimising the risk of permanent capital loss. The investment process involves intensive bottom-up stock analysis, industry research and macroeconomic analysis, overlaid with a rigorous portfolio construction and risk discipline. The Fund will invest in a portfolio of between 20 and 40 high-quality global equity stocks. It has the ability to manage equity market risk by holding up to 20% of its net assets in cash. Currency exposure is substantially hedged.