

31 August 2018

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

Quarterly portfolio disclosure notification

We advise that the portfolio for the Fund as at 30 June 2018 comprised the following listed securities:

Facebook Inc-A	6.7%	Yum! Brands Inc	3.4%
Alphabet Inc – class C	6.1%	Oracle Corp	3.2%
Kraft Heinz Co	5.5%	Nestle SA	3.2%
Visa Inc	5.3%	Crown Castle International	3.1%
Apple Inc	5.2%	Novartis AG	3.0%
Lowe's Co Inc	5.1%	McDonald's Corp	2.5%
Wells Fargo & Co	4.5%	Reckitt Benckiser	2.5%
Starbucks Corp	4.3%	eBay Inc	2.3%
MasterCard Inc	3.9%	Costco Wholesale Corp	2.2%
Microsoft Corp	3.8%	Alphabet Inc – class A	0.9%
HCA Healthcare Inc	3.5%	Lloyds Banking Group PLC	0.2%
SAP SE	3.4%	Cash	16.2%

Notes:

- Cash is held predominantly in AUD and is comprised of 19.0% cash assets less 2.8% net unrealised loss on foreign currency hedging.
- The Fund had no net credit exposure to foreign currency hedging counterparties as at 30 June 2018.

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.