

30 November 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 September 2018 comprised the following listed securities:

Alphabet Inc – class C	6.0%	SAP SE	3.2%
Facebook Inc-A	6.0%	Wells Fargo & Co	3.1%
Apple Inc	5.9%	Nestle SA	3.1%
Visa Inc	5.5%	Novartis AG	3.0%
Starbucks Corp	5.4%	Crown Castle International	2.9%
Lowe's Co Inc	4.6%	Reckitt Benckiser	2.5%
Kraft Heinz Co	4.4%	McDonald's Corp	2.5%
HCA Healthcare Inc	4.2%	Berkshire Hathaway Inc	2.1%
Microsoft Corp	4.0%	eBay Inc	1.9%
MasterCard Inc	4.0%	Alphabet Inc – class A	0.8%
Oracle Corp	3.8%	Lloyds Banking Group PLC	0.2%
Yum! Brands Inc	3.5%	Cash	17.4%

Notes:

- Cash is held predominantly in AUD and is comprised of 18.6% cash assets less 1.2% net unrealised loss on foreign currency hedging.
- The Fund had no net credit exposure to foreign currency hedging counterparties as at 30 September 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.