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5 December 2018

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

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

**Monthly redemptions & units on issue notification**

The following information is required under ASX AQUA rule 10A.4.2(b) and ASX Operating Rules Procedure S10A.4.2.

	<b>30 Nov 2018</b>	<b>31 Oct 2018</b>
Units on issue	24,748,451	24,641,111
Net asset value per unit	\$3.0853	\$3.0689
Net Fund Assets	\$76,356,087	\$75,620,295

ASX AQUA Rules require the Fund to advise the aggregate of days during the month where there were net redemptions. This month such days totalled \$1,338,214 represented by 441,885 units.

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.