

31 May 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 31 March 2018 comprised the following listed securities:

Alphabet – class C shares	6.0%	Nestle	3.3%
Facebook – class A shares	5.8%	Novartis	3.3%
Visa – class A shares	5.4%	Crown Castle International	3.2%
Starbucks	5.0%	Tesco	2.8%
Apple	4.9%	eBay	2.8%
Lowe's	4.8%	McDonald's	2.6%
Wells Fargo	4.5%	Costco Wholesale	2.4%
Kraft Heinz	4.1%	SAP	1.6%
HCA Healthcare	4.0%	Sanofi	1.3%
MasterCard	3.8%	Reckitt Benckiser	0.8%
Yum! Brands	3.8%	Alphabet – class A shares	0.8%
Microsoft	3.6%	Lloyds Banking Group	0.6%
Oracle	3.5%	Cash	15.3%

Notes:

- Cash is held predominantly in AUD and is comprised of 17.6% cash assets less 2.3% net unrealised loss on foreign currency hedging.
- The Fund had no net credit exposure to foreign currency hedging counterparties as at 31 March 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.