

31 August 2018

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

MAGELLAN GLOBAL EQUITIES FUND (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	6.6%	Yum! Brands Inc	3.2%
Alphabet Inc - class C	6.0%	Oracle Corp	3.1%
Kraft Heinz Co	5.5%	Nestle SA	3.1%
Visa Inc	5.2%	Crown Castle International	3.0%
Apple Inc	5.1%	Novartis AG	2.9%
Lowe's Co Inc	5.0%	McDonald's Corp	2.5%
Wells Fargo & Co	4.4%	Reckitt Benckiser	2.4%
Starbucks Corp	4.1%	eBay Inc	2.2%
MasterCard Inc	3.8%	Costco Wholesale Corp	2.2%
Microsoft Corp	3.7%	Alphabet Inc - class A	0.8%
HCA Healthcare Inc	3.4%	Lloyds Banking Group PLC	0.2%
SAP SE	3.3%	Cash	18.3%

Note:

- Cash is held predominantly in USD.

Yours faithfully



Geoffrey Stirton
Company Secretary

Magellan Asset Management Limited
as responsible entity for
Magellan Global Equities Fund

About the Magellan Global Equities Fund

The Fund offers investors an opportunity to invest in a specialised and focused global equity fund that invests in the securities of companies listed on stock exchanges around the world. The Fund's portfolio will comprise between 20 to 40 stocks at any one time but will also have some exposure to cash. The primary objectives of the Fund are to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss. It is not our intention to hedge the foreign currency exposure of the Fund arising from investments in overseas markets.