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2 February 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>31 Jan 2018</b>	<b>29 Dec 2017</b>
Units on issue	21,106,377	20,619,484
Net asset value per unit	\$3.1777	\$3.0400
Net Fund Assets	\$67,070,422	\$62,682,413

ASX AQUA Rules require the Fund to advise the aggregate of days during the month where there were net redemptions. This month, there were no days where there were net redemptions, hence the value and number of net redemptions of units was nil.

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.