

28 February 2017

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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 December 2016 comprised the following listed securities:

Apple Inc	6.9%	Novartis AG	3.2%
Lowe's Co Inc	4.9%	Tesco Plc	3.1%
Visa Inc-Class A Shares	4.9%	Sanofi	3.0%
Microsoft Corp	4.8%	MasterCard Inc	3.0%
Wells Fargo & Co	4.7%	Lloyds Banking Group	2.7%
Alphabet Inc Class C	4.3%	HCA Holdings Inc	2.6%
eBay Inc	3.9%	Target Corp	2.5%
CVS Health Corp	3.8%	Qualcomm Inc	2.4%
McDonald's Corp	3.7%	Intel Corp	2.3%
Oracle Corp	3.6%	Costco Wholesale Corp	2.2%
Yum! Brands Inc	3.5%	Yum China Holding Inc	1.4%
Nestle SA	3.4%	Alphabet Inc Class A	0.8%
Facebook Inc-A	3.4%	Woolworths Limited	0.6%
PayPal Holdings Inc	3.3%	Cash	11.1%

Notes:

- Cash is held predominantly in AUD and is comprised of 14.1% cash assets less 3.0% net unrealised loss on foreign currency hedging.
- The Fund had no net credit exposure to foreign currency hedging counterparties at 31 December 2016.

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.