

31 May 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 March 2017 comprised the following listed securities:

Apple Inc	7.6%	PayPal Holdings Inc	3.3%
Visa Inc-Class A Shares	5.1%	Yum! Brands Inc	3.1%
Lowe's Co Inc	5.1%	MasterCard Inc	2.9%
Alphabet Inc Class C	4.6%	Sanofi	2.9%
Microsoft Corp	4.5%	Novartis AG	2.9%
Wells Fargo & Co	4.3%	HCA Holdings Inc	2.8%
eBay Inc	4.0%	Lloyds Banking Group PLC	2.5%
Facebook Inc-A	3.8%	Tesco Plc	2.5%
Oracle Corp	3.8%	Costco Wholesale Corp	2.3%
Nestle SA	3.7%	Qualcomm Inc	1.4%
Starbucks Corp	3.6%	Alphabet Inc Class A	0.7%
McDonald's Corp	3.5%	Cash	15.6%
CVS Health Corp	3.5%		

Notes:

- Cash is held predominantly in AUD and is comprised of 15.0% cash assets plus 0.6% net unrealised gain on foreign currency hedging.
- The Fund's net exposure to foreign currency hedging counterparties was 0.6% of the portfolio as at 31 March 2017.

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.