

31 August 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 30 June 2017 comprised the following listed securities:

Apple Inc	7.2%	Starbucks Corp	3.3%
Alphabet Inc Class C	5.0%	CVS Health Corp	3.3%
Visa Inc	5.0%	Novartis AG	3.1%
Facebook Inc-A	4.9%	MasterCard Inc	3.0%
Lowe's Co Inc	4.5%	Sanofi	3.0%
Microsoft Corp	4.4%	HCA Holdings Inc	2.7%
Wells Fargo & Co	4.0%	Lloyds Banking Group PLC	2.5%
Oracle Corp	4.0%	Tesco PLC	2.2%
eBay Inc	3.9%	Costco Wholesale Corp	2.1%
Nestle SA	3.9%	Alphabet Inc Class A	0.8%
McDonald's Corp	3.9%	Cash	16.0%
PayPal Holdings Inc	3.8%		
Yum! Brands Inc	3.5%		

Notes:

- Cash is held predominantly in AUD and is comprised of 13.7% cash assets plus 2.3% net unrealised gain on foreign currency hedging.
- The Fund's net exposure to foreign currency hedging counterparties was 2.3% of the portfolio as at 30 June 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.