

31 May 2019

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**MAGELLAN GLOBAL EQUITIES FUND (CURRENCY HEDGED) (Managed Fund)
 ("Fund") (ASX: MHG)**

Quarterly portfolio disclosure notification

We advise that the portfolio for the Fund as at 31 March 2019 comprised the following listed securities:

Microsoft Corp	6.8%	Reckitt Benckiser	3.4%
Facebook Inc-A	6.2%	Novartis AG	3.4%
Alphabet Inc Class C	5.9%	Crown Castle International	3.3%
Visa Inc-Class A Shares	5.7%	Kraft Heinz Co	3.0%
Apple Inc	5.5%	Wells Fargo & Co	2.7%
Starbucks Corp	5.5%	Lowe's Co Inc	2.6%
MasterCard Inc	4.2%	Pepsico Inc	2.6%
SAP SE	4.1%	Berkshire Hathaway Inc	2.3%
Oracle Corp	4.1%	McDonald's Corp	1.5%
HCA Healthcare Inc	4.0%	Alphabet Inc Class A	0.8%
Yum! Brands Inc	3.8%	Heineken NV	0.7%
Nestle SA	3.4%	Cash	14.5%

Notes:

- Cash is held predominantly in AUD and is comprised of 15.1% cash assets less 0.6% net unrealised loss on foreign currency hedging.
- The Fund had no net credit exposure to foreign currency hedging counterparties as at 31 March 2019.

Yours faithfully



Marcia Venegas
 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.