

30 November 2015

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MAGELLAN GLOBAL EQUITIES FUND (CURRENCY HEDGED) ("Fund")

Quarterly portfolio disclosure notification

We advise that portfolio for the Fund as at 30 September 2015 comprised the following listed securities:

Microsoft Corp	7.1%	MasterCard Inc	2.7%
Lowe's Co Inc	5.7%	Bank New York Mellon	2.7%
Visa Inc	5.1%	Wells Fargo & Co	2.7%
Yum! Brands Inc	4.7%	Nestlé SA	2.5%
PayPal Holdings Inc	4.5%	State Street Corp	2.5%
Home Depot Inc	4.5%	Woolworths Limited	2.4%
IBM Corp	4.4%	Qualcomm Inc	2.1%
Intel Corp	4.3%	Google Inc Class A	1.8%
Target Corp	3.9%	Unilever NV	1.6%
eBay Inc	3.7%	Google Inc Class C	1.3%
Lloyds Banking Group	3.6%	SAP	1.1%
Tesco PLC	3.5%	American Express Co	0.2%
Oracle Corp	3.0%	Cash	15.7%
Sanofi	2.7%		

Note: Cash is held predominantly in AUD.

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.