

31 August 2016

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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 2016 comprised the following listed securities:

Apple Inc	5.9%	Novartis	3.1%
Microsoft Corp	5.5%	Tesco PLC	2.9%
Visa Inc	4.9%	MasterCard Inc	2.7%
Yum! Brands Inc	4.7%	Lloyds Banking Group	2.6%
Oracle Corp	4.5%	Woolworths Limited	2.1%
Lowe's Co Inc	4.4%	IBM Corp	2.1%
Intel Corp	4.1%	Qualcomm Inc	2.0%
eBay Inc	4.0%	HCA Holdings Inc	2.0%
Alphabet Inc Class C	4.0%	Bank of New York Mellon	2.0%
CVS Health Corp	3.9%	Nestlé SA	1.5%
PayPal Holdings Inc	3.8%	Alphabet Inc Class A	0.7%
Wells Fargo & Co	3.8%	Cash	16.2%
Target Corp	3.5%		
Sanofi	3.1%		

Notes:

- Cash is held predominantly in AUD.
- The Fund's net exposure to foreign currency hedging counterparties was 1.4% of the portfolio.

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.