

30 November 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 September 2016 comprised the following listed securities:

Apple Inc	6.5%	Tesco Plc	2.8%
eBay Inc	5.3%	Sanofi	2.7%
Visa Inc-Class A Shares	5.1%	Novartis AG	2.7%
Yum! Brands Inc	4.9%	Lloyds Banking Group	2.4%
Microsoft Corp	4.7%	Qualcomm Inc	2.4%
Intel Corp	4.4%	HCA Holdings Inc	2.1%
Alphabet Inc Class C	4.2%	McDonald's Corp	2.1%
Oracle Corp	4.1%	IBM Corp	2.0%
PayPal Holdings Inc	4.0%	Woolworths Limited	1.6%
CVS Health Corp	3.7%	Nestle SA	1.5%
Lowe's Co Inc	3.7%	Alphabet Inc Class A	0.7%
Wells Fargo & Co	3.3%	Bank of New York Mellon	0.7%
Target Corp	3.1%	Cash	16.4%
MasterCard Inc	2.9%		

**Notes:**

- Cash is held predominantly in AUD.
- The Fund's net exposure to foreign currency hedging counterparties was 1.1% 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.