

Magellan **FuturePay** (Managed Fund)

ARSN 649 688 693
 APIR MGE9989AU
 Exchange ticker: FPAY



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Issued by Magellan Asset Management Limited
 ABN 31 120 593 946, AFS Licence No. 304 301

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Contact Details

Address Level 36, 25 Martin Place
 Sydney NSW 2000

Website www.magellangroup.com.au

Email info@magellangroup.com.au

Investor Enquiries – Unit Registry

T 1300 408 792 (or +61 2 8072 1481)
 F +61 2 8072 1409
 E magellanfunds@automicgroup.com.au
 A GPO Box 2629, Sydney NSW 2001

Adviser Enquiries

T +61 2 9235 4888
 E info@magellangroup.com.au

Investment in the Magellan **FuturePay** (“Fund”) is offered by Magellan Asset Management Limited ABN 31 120 593 946 AFS Licence No. 304 301 (referred to in this PDS as “Magellan”, the “Responsible Entity”, “we”, “our” or “us”).

At the time of lodgement of this PDS with ASIC, the Units in the Fund are yet to be quoted on the Securities Exchange. An application has been made to the Securities Exchange Operator for quotation of Units in the Fund with the exchange ticker: FPAY. No representation is made concerning the Fund’s admission to trading status on the Securities Exchange. Neither ASIC nor the Securities Exchange take any responsibility for the contents of the PDS.

The information in this PDS is of a general nature only and does not take into account an investor’s personal financial situation or needs. Before making an investment decision based on this PDS, investors should consult a licensed financial adviser to obtain financial advice that is tailored to suit their personal circumstances.

The information in this PDS is subject to change from time-to-time. Information that is not materially adverse information can be updated by the Responsible Entity. Updated information can be obtained through the Fund’s website www.magellanfuturespay.com.au. Investors may request a paper copy of any updated information at any time, free of charge.

The Responsible Entity and its employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. An investor’s investment does not represent deposits or other liabilities of Magellan Group companies.

The Fund is a managed investment scheme registered with ASIC on 7 May 2021. The Fund is not an insurance product or superannuation fund and is not overseen by the Australian Prudential Regulation Authority (“APRA”). There is no guarantee provided to the Fund or investors from any insurance provider, government scheme or Magellan.

An investment in the Fund is subject to investment risk, which may include possible delays in repayment and loss of income and principal invested. For more information on the risks associated with an investment in the Fund, please refer to Section 8 of this PDS.

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Fund in any jurisdiction outside Australia and New Zealand. The distribution of this PDS outside Australia and New Zealand may be restricted by law and persons who come into possession of this PDS outside Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Unless identified to the contrary, all references to monetary amounts are to Australian dollars. Capitalised terms have the meanings given to them in the Glossary (refer to Section 14).

1. Key features at a glance

Magellan FuturePay		For More Information						
Fund name	Magellan FuturePay (Managed Fund)							
ARSN	649 688 693							
Exchange ticker	FPAY							
Responsible Entity and Investment Manager	Magellan Asset Management Limited ABN 31 120 593 946, AFS Licence No. 304 301	Section 2						
About the Fund	<p>The Fund is a managed investment scheme registered with ASIC on 7 May 2021. The Fund is not an insurance product or superannuation fund and is not overseen by the Australian Prudential Regulation Authority (“APRA”). There is no guarantee provided to the Fund or investors from any insurance provider, government scheme or Magellan.</p> <p>An application has been made to the Securities Exchange Operator to admit Units in the Fund to quotation on the Securities Exchange. Once admitted to quotation on the Securities Exchange, the Units in the Fund will be able to be traded on the Securities Exchange like any listed security.</p>	Section 3						
Investment objective	The primary objectives of the Fund are to provide investors with predictable, monthly distributions that grow with inflation, while reducing the risk of permanent capital loss.	Section 7 and Section 9						
Investment strategy	<p>Magellan aims to achieve the Fund’s objectives by investing in a portfolio of companies listed on securities exchanges around the world that it believes can deliver attractive, risk adjusted returns over the medium to long term. The Fund’s portfolio will also have some exposure to cash.</p> <p>The Fund can use foreign exchange contracts to facilitate settlement of securities purchases. Magellan may, from time to time, hedge some or all of the foreign currency exposure of the Fund arising from investments in overseas markets back to Australian Dollars. However, there is no guarantee that any or all of the Fund will be hedged at any point in time.</p> <p>In furtherance of the Fund’s investment objectives, the Responsible Entity intends to make contributions from the Fund’s assets to the Support Trust, which may assist the Fund in making predictable, monthly distributions to investors. These contributions are a cost to the Fund but are not a fee paid to Magellan. For further details, please refer to Section 4 “The Support Trust and MFG Reserve Facility” and Section 10 “Fees and other costs”.</p>	Section 7 and Section 9						
Asset classes and allocation ranges	<p>The Fund’s portfolio securities are typically invested within the following asset allocation ranges:</p> <table border="1"> <thead> <tr> <th>Asset Class</th> <th>Investment Range</th> </tr> </thead> <tbody> <tr> <td>Listed securities</td> <td>80% - 100%</td> </tr> <tr> <td>Cash or cash equivalents</td> <td>0% - 20%</td> </tr> </tbody> </table>	Asset Class	Investment Range	Listed securities	80% - 100%	Cash or cash equivalents	0% - 20%	Section 9
Asset Class	Investment Range							
Listed securities	80% - 100%							
Cash or cash equivalents	0% - 20%							
Distributions	<p>The Fund intends to target an initial cash distribution of \$0.2436 per Unit per annum, paid in equal monthly instalments (“Target Monthly Income”) of \$0.0203 per Unit. The Responsible Entity intends to adjust the Target Monthly Income for inflation on a quarterly basis.</p> <p>The Target Monthly Income is only a target and may not be achieved. The Responsible Entity intends to pay the Target Monthly Income on a monthly basis but may do so more or less frequently at its discretion.</p> <p>The Target Monthly Income will be published on the Fund’s website at www.magellanfuturepay.com.au.</p>	Section 4						
Contributions to the Support Trust	<p>The Responsible Entity intends to make contributions to the Support Trust from the Fund’s assets (“Reserve Contributions”).</p> <p>Reserve Contributions are a cost to the Fund and, therefore, represent a cost to you of investing in the Fund. Reserve Contributions will be paid out of the assets of the Fund but are not a fee paid to the Responsible Entity. Please refer to Section 10 for a detailed explanation.</p> <p>The objective of Reserve Contributions is to capitalise the Support Trust with sufficient assets to enable it to assist the Fund in paying the Target Monthly Income to investors over the long-term.</p>	Section 4 and Section 10						

<p>The Support Trust and MFG Reserve Facility</p>	<p>The Support Trust is a separate pool of assets that is managed with an intention of supporting the Fund in paying its Target Monthly Income to investors over the long-term. From time to time, the trustee of the Support Trust may make a payment out of the Support Trust’s assets (“Support Payment”) to the Fund to assist the Fund in meeting its Target Monthly Income. The trustee of the Support Trust may, but is not obligated to, make a Support Payment to the Fund.</p> <p>The Support Trust is a discretionary trust. The Responsible Entity is named as a beneficiary of the Support Trust and holds certain legal rights in relation to the Support Trust (“Support Trust Rights”) which form part of the assets of the Fund. However, the assets of the Support Trust do not form part of the assets of the Fund. Neither investors nor the Responsible Entity will have the right to call on the assets of the Support Trust.</p> <p>Reserve Contributions made to the Support Trust during the period of your investment in the Fund cease to be assets of the Fund once contributed. If you withdraw your investment in the Fund no payments will be made to you from the assets of the Support Trust.</p> <p>The Support Trust does not provide a guarantee of the capital value of your investment in the Fund or that you will receive the Target Monthly Income from the Fund and it is not an insurance product.</p> <p>Magellan Group has committed to contribute up to \$50 million of its own capital to support the Responsible Entity making additional contributions to the Support Trust.</p> <p>The Fund may also benefit from the MFG Reserve Facility, which in certain circumstances, allows the Responsible Entity to borrow additional funds from Magellan Group to support the Fund in paying the Target Monthly Income to investors. Amounts drawn by the Fund are repayable to the Magellan Group.</p> <p>The MFG Reserve Facility is not a guarantee that distributions will be made to investors or that they will be at the level of the Target Monthly Income. There may be no money or insufficient money available to be drawn from the MFG Reserve Facility to meet the Target Monthly Income or the MFG Reserve Facility may be terminated.</p>	<p>Section 4</p>
<p>Net asset value</p>	<p>The net asset value (“NAV”) of the Fund is calculated by deducting the liabilities (including any accrued fees and a provision for anticipated Reserve Contributions) of the Fund from the aggregate value of assets. The NAV of the Fund includes the value of the Support Trust Rights but does not include the assets and liabilities of the Support Trust.</p> <p>The NAV per Unit is calculated by dividing the NAV by the number of Units on issue in the Fund.</p> <p>The NAV for a particular Business Day reflects the value of the Fund based on the value of the Fund’s assets at the close of trading in each market in which the Fund invests.</p> <p>An indicative NAV per Unit (“iNAV”) will be published by the Responsible Entity throughout the Trading Day. The iNAV will be updated for foreign exchange movements in the Fund’s portfolio securities by individual issuer domicile and will also be updated in respect of portfolio securities or equivalent securities that have live market prices during the Trading Day. The iNAV will include the value of the Support Trust Rights.</p>	<p>Section 3</p>
<p>Entering and exiting the Fund</p>	<p>Investors can enter the Fund either by applying for Units directly with the Responsible Entity using an Application Form or by buying Units on the Securities Exchange.</p> <p>Investors can exit the Fund either by directly making a withdrawal request to the Responsible Entity or by selling Units on the Securities Exchange. You need to hold your Units on the issuer sponsored sub-register to make a withdrawal request directly to the Responsible Entity. Your stockbroker can assist you with this process if you hold your Units on a HIN.</p> <p>The method by which you enter the Fund does not affect the method by which you can exit the Fund. If you enter the Fund by buying Units on the Securities Exchange you can exit the Fund by selling Units on the Securities Exchange or by withdrawing directly with the Responsible Entity. If you enter the Fund by applying for Units directly with the Responsible Entity you can exit the Fund by selling Units on the Securities Exchange or by withdrawing directly with the Responsible Entity.</p> <p>There are important differences between entering and exiting the Fund via the Securities Exchange or by applying for and withdrawing Units directly with the Responsible Entity. These differences include, but are not limited to, the entry and exit price you will receive and whether minimum investment amounts apply to your investment.</p> <p>An investor who applies for Units directly with the Responsible Entity may pay a different price for Units in the Fund to an investor who buys Units on the Securities Exchange at the exact same time. Similarly, an investor who withdraws Units directly with the Responsible Entity is likely to receive a different price for Units in the Fund to an investor who sells Units on the Securities Exchange at the exact same time. These differences in prices received by investors may result in a different return from an investment in the Fund.</p>	<p>Sections 3, 5 and 6</p>

	<p>When an investor withdraws Units directly with the Responsible Entity the exit price they receive will be the NAV per Unit less the Mutualisation Amount and an allowance for transaction costs.</p> <p>The Mutualisation Amount will be equal to the value of the Support Trust Rights included in the NAV per Unit, subject to a cap.</p> <p>Where the Responsible Entity, on behalf of the Fund, buys Units on the Securities Exchange, the price at which Units are purchased will include an estimate of the Mutualisation Amount.</p> <p>The Mutualisation Amount is retained by the Fund for the benefit of remaining investors.</p> <p>The Mutualisation Amount represents a cost to investors when they withdraw from the Fund.</p>	
Fund liquidity	<p>Investors can apply for or withdraw Units directly with the Responsible Entity or can buy Units from and sell Units on the Securities Exchange in the same way as any listed security.</p> <p>The Responsible Entity, on behalf of the Fund, may provide liquidity to investors on the Securities Exchange by acting as a buyer and seller of Units. At the end of each Trading Day, the Responsible Entity will create or cancel Units by applying for or redeeming its net position in Units bought and sold on the Securities Exchange. The Responsible Entity has appointed a market participant to transact and facilitate settlement on its behalf.</p> <p>There may be other circumstances where:</p> <ul style="list-style-type: none"> • withdrawals have been suspended in accordance with the Constitution or the Fund is not liquid (as defined under the Corporations Act). In such circumstances, Units in the Fund may continue to trade on the Securities Exchange provided that the Fund continues to comply with the Securities Exchange Rules. If the Fund ceases to comply with the Securities Exchange Rules, the Responsible Entity may seek a trading halt or the Securities Exchange Operator may suspend trading of Units in the Fund on the Securities Exchange; or • the Securities Exchange Operator suspends trading of Units in the Fund on the Securities Exchange. In such circumstances, investors may continue to withdraw directly with the Responsible Entity unless withdrawals have also been suspended in accordance with the Constitution. 	Section 3 and Section 5
Minimum suggested time frame for holding investment	<p>At least 7 to 10 years.</p> <p>An investment in the Fund may not suit investors who do not intend to hold their investment for the suggested investment timeframe.</p> <p>Reserve Contributions made to the Support Trust during the period of your investment in the Fund cease to be assets of the Fund once contributed. There is a risk that you may not benefit from Reserve Contributions made to the Support Trust during the period of your investment in the Fund. If you withdraw your investment in the Fund no payments will be made to you from the assets of the Support Trust.</p> <p>If you withdraw Units directly with the Responsible Entity the exit price you receive will be the NAV per Unit less the Mutualisation Amount and an allowance for transaction costs.</p> <p>Where the Responsible Entity, on behalf of the Fund, buys Units on the Securities Exchange, the price at which Units are purchased will include an estimate of the Mutualisation Amount.</p>	Section 9
Fees and other costs	<p>The fees and other costs that apply to an investment in the Fund include the:</p> <ul style="list-style-type: none"> • Management fees; • Reserve Contributions made to the Support Trust; and • Mutualisation Amount. <p>Please refer to Section 10 for a detailed explanation of fees and costs.</p>	Section 10
Risks	<p>All investments are subject to risk. The significant risks associated with the Fund are described in this PDS.</p>	Section 8
Cooling-off and complaints	<p>Cooling-off rights do not apply to Units in the Fund (regardless of whether they were bought on the Securities Exchange or applied for directly with the Responsible Entity), however a complaints handling process has been established.</p>	Section 13
General information and updates	<p>Further information, including any updates issued by the Responsible Entity and other statutory reports, can be found at: www.magellanfuturepay.com.au.</p>	Section 13
Transaction confirmations	<p>Investors buying or selling Units on the Securities Exchange will receive transaction confirmations from their stockbroker.</p> <p>Investors who apply for Units or withdraw their investment directly with the Responsible Entity will receive transaction confirmations from the Unit Registry, which will include their SRN.</p>	Section 3
Annual tax reporting	<p>Annual tax statements will be made available in respect of the Fund.</p>	Section 12

2. About Magellan Asset Management Limited

Magellan Asset Management Limited is the responsible entity and investment manager of the Fund. As responsible entity, we are responsible for the overall operations of the Fund.

Magellan is a wholly owned subsidiary of Magellan Financial Group Limited, which is listed on the Australian Securities Exchange (ASX: MFG).

3. About Magellan FuturePay and Units

When investors make an investment in the Fund, their money is pooled together with other investors' money. Magellan uses this pool to buy investments and manage them on behalf of all investors in the Fund in accordance with the Fund's investment strategy. By investing in the Fund, investors have access to the investment expertise and insights of Magellan's investment team. In furtherance of the Fund's investment objectives, the Responsible Entity intends to make contributions from the Fund's assets to the Support Trust, which may assist the Fund in achieving its objectives.

Units in the Fund

An application has been made to the Securities Exchange Operator for quotation of the Units in the Fund. Once the Fund is admitted to quotation on the Securities Exchange, the Units will be able to be traded on the Securities Exchange in a similar fashion to listed securities, subject to liquidity.

NAV per Unit

The NAV per Unit estimates the value of the Fund's Units based on the value of the Fund's net assets at the close of trading in each market in which the Fund invests. An estimated NAV per Unit will be published daily on the Fund's website at www.magellanfuturepay.com.au. The estimated NAV per Unit published on a given day will be in respect of the previous Business Day. The estimated NAV per Unit may fluctuate each day as the market value of the Fund's assets rises or falls. The assets and liabilities of the Support Trust do not form part of the assets of the Fund and are not included in the NAV per Unit. However, the NAV per Unit includes the value of the Support Trust Rights, which are determined daily based on the Responsible Entity's assessment of the value of the Support Trust Rights and may typically be less than the full value of the assets held by the Support Trust itself. The Responsible Entity's NAV Permitted Discretions Policy provides further information about how the NAV per Unit is calculated, including how the value of the Support Trust Rights are determined. Investors can request a copy of the policy free of charge by calling the Responsible Entity on +61 2 9235 4888.

The Responsible Entity has engaged an agent to calculate and disseminate an indicative NAV per Unit ("iNAV") which will be published on the Fund's website at www.magellanfuturepay.com.au throughout the Trading Day. The iNAV will be updated for foreign exchange movements in the Fund's portfolio securities by individual issuer domicile and will also be updated in respect of portfolio securities or equivalent securities that have live market prices during the Trading Day. The iNAV will include the value of the Support Trust Rights. No assurance can be given that the iNAV will be published continuously or that it will be up to date or free from error. To the extent permitted by law, neither the Responsible Entity nor its appointed agent shall be liable to any person who relies on the iNAV.

The price at which Units trade on the Securities Exchange may not reflect either the NAV per Unit or the iNAV. See "Securities Exchange liquidity" in Section 5 for more details.

Investing in the Fund

Investors can enter the Fund either by applying for Units directly with the Responsible Entity using an Application Form or, once the Units are quoted on the Securities Exchange, by buying Units on the Securities Exchange.

Investors can exit the Fund either by directly making a withdrawal request to the Responsible Entity or by selling Units on the Securities Exchange. You need to hold your Units on the issuer sponsored sub-register to make a withdrawal request directly to the Responsible Entity. Your stockbroker can assist you with this process if you hold your Units on a HIN.

The method by which you enter the Fund does not affect the method by which you can exit the Fund. If you enter the Fund by buying Units on the Securities Exchange, you can exit the Fund by selling Units on the Securities Exchange or by withdrawing directly with the Responsible Entity. If you enter the Fund by applying for Units directly with the Responsible Entity you can exit the Fund by selling Units on the Securities Exchange or by withdrawing directly with the Responsible Entity.

The following table sets out the key differences between entering and exiting the Fund via the Securities Exchange or by applying for and withdrawing Units directly with the Responsible Entity. This is a summary only. This PDS should be read in full before making any decision to invest in the Fund. For more information on buying and selling Units on the Securities Exchange see Section 5. For more information on applying to and withdrawing directly from the Fund see Section 6.

	Buying Units on the Securities Exchange	Applying for Units directly with the Responsible Entity
How do I make an investment in the Fund?	<p>Once the Units are quoted on the Securities Exchange, you can invest in the Fund at any time by purchasing Units via your stockbroker.</p> <p>You do not need to complete an Application Form. Your purchase of Units will be settled via the CHES settlement service, generally two Business Days following your purchase.</p>	<p>You can invest in the Fund at any time by submitting a correctly completed Application Form together with the required supporting identification information to our Unit Registry.</p> <p>If we receive your correctly completed Application Form by 2.00pm (Sydney time) on a Business Day and your cleared funds by close of business on the same Business Day, you will receive the entry unit price applicable to that Business Day. We will generally issue Units to you the following Business Day.</p> <p>If you do not meet the cut-off times we will issue Units to you using the entry unit price applicable to the Business Day on which we receive your completed documentation and cleared monies (subject to the applicable cut-off times for that Business Day).</p>
What is my entry price when I make an investment in the Fund?	<p>Your entry price will be the price at which you have purchased Units on the Securities Exchange.</p> <p>You will receive a transaction confirmation from your stockbroker informing you of this price.</p> <p>You may incur customary brokerage fees and commissions when you buy Units. Investors should consult their stockbroker for further information on their fees and charges.</p>	<p>Your entry price will be the entry unit price applicable to the Business Day on which we receive your completed documentation and cleared monies by the applicable cut-off times.</p> <p>The entry price reflects the NAV per Unit plus an allowance for transaction costs incurred by the Fund. The NAV per Unit estimates the value of the Fund's Units based on the value of the Fund's assets at the close of trading in each market in which the Fund invests.</p> <p>On any given Business Day, the NAV per Unit will generally differ from the closing price on the Securities Exchange as the Fund invests in overseas markets and the close of trading in those markets on a given Business Day may not occur until the following day in Australia.</p>
Is there a minimum number of Units I need to purchase?	<p>No. There is no minimum number of Units applicable to investors who buy their Units on the Securities Exchange.</p>	<p>The minimum initial investment amount for investors applying for Units directly with the Responsible Entity is \$10,000.</p> <p>Additional investments can be made into an existing account at any time. A minimum amount may apply to additional investments depending on the method of your payment.</p>
	Selling Units on the Securities Exchange	Withdrawing Units directly with the Responsible Entity
How do I withdraw my investment?	<p>You can withdraw from the Fund at any time by selling Units on the Securities Exchange via your stockbroker.</p> <p>Your sale of Units will be settled via the CHES settlement service, generally two Business Days following your sale.</p>	<p>You can make a withdrawal of your investment in the Fund by submitting a withdrawal request to our Unit Registry. You can request a specified dollar amount to be withdrawn, a specified number of Units to be withdrawn, or a full redemption of your investment in the Fund.</p> <p>To withdraw, you must hold your Units on the Fund's issuer sponsored sub-register and provide your SRN. Your withdrawal request must be received by 2.00pm (Sydney time) on that Business Day.</p> <p>Payment of your withdrawal proceeds will usually be paid two Business Days following your withdrawal. You can usually expect to receive payment into your nominated bank account within seven Business Days.</p>
At what price can I sell my Units in the Fund?	<p>Your exit price will be the price at which you sold your Units on the Securities Exchange.</p> <p>The price at which the Responsible Entity, on behalf of the Fund, buys Units on the Securities Exchange will reflect its view of NAV per Unit (as referenced by the iNAV), market conditions, an allowance to cover transaction costs and supply and demand for Units during the Trading Day, and an estimate of the Mutualisation Amount.</p> <p>You will receive a transaction confirmation from your stockbroker informing you of this price.</p> <p>You may incur customary brokerage fees and commissions when you sell Units. Investors should consult their stockbroker for further information on their fees and charges.</p>	<p>Your exit price will be the exit unit price applicable to the Business Day on which we receive your withdrawal request by the applicable cut-off times for that Business Day.</p> <p>The exit price reflects the NAV per Unit less an allowance for transaction costs incurred by the Fund and the Mutualisation Amount.</p> <p>The NAV per Unit estimates the value of the Fund's Units based on the value of the Fund's assets at the close of trading in each market in which the Fund invests. On any given Business Day, the NAV per Unit will generally differ from the closing price on the Securities Exchange as the Fund invests in overseas markets and the close of trading in those markets on a given Business Day may not occur until the following day in Australia.</p> <p>If you do not meet the cut-off times you will receive the exit price for the following Business Day, subject to your application meeting the applicable cut-off times for that Business Day.</p>
Is there a minimum number of Units I need to withdraw?	<p>No. There is no minimum number of Units applicable to either the sale of Units on the Securities Exchange or withdrawal of Units directly with the Responsible Entity.</p> <p>No minimum balance applies to investments in the Fund.</p>	

Restrictions on withdrawals

No withdrawals or switches or payment of withdrawal proceeds shall be permitted where the calculation of the NAV of the Fund or withdrawals are suspended. Withdrawals or switches may be suspended for up to 28 days including where:

- it is impracticable for us, or we are unable, to calculate the NAV of the Fund, for example, because of financial market disruptions or closures;
- the payment of withdrawal proceeds involves realising a significant portion of the Fund's assets which would, in our opinion, result in remaining investors bearing a disproportionate amount of capital gains tax or expenses, or suffering any other disadvantage or diminution of the value of Units held;
- we reasonably consider it would be in the interests of investors, or it is otherwise permitted by law; or
- where we receive withdrawal requests of an aggregate value that in our reasonable estimate exceeds 5% of the Fund's assets.

The withdrawal process, including the calculation of the NAV per Unit, applies only when the Fund is 'liquid' (within the meaning given to that term in the Corporations Act). Where the Fund ceases to be liquid, Units may only be withdrawn pursuant to a withdrawal offer made to all investors in the Fund in accordance with the Constitution and the Corporations Act. We are not obliged to make such offers.

Where withdrawals or switches have been suspended, Units in the Fund may continue trading on the Securities Exchange provided that the Fund continues to comply with the Securities Exchange Rules. If the Fund ceases to comply with the Securities Exchange Rules, the Securities Exchange Operator may suspend trading of Units in the Fund on the Securities Exchange.

Compulsory redemptions

The Responsible Entity may redeem some or all of an investor's Units without asking them in accordance with the Constitution or as permitted by law. As an example, this may occur where an investor breaches their obligations to the Responsible Entity (for example, where the Responsible Entity believes that the Units are held in breach of prohibitions contained within the Constitution) or where the Responsible Entity believes that the Units are held in circumstances which might result in a violation of an applicable law or regulation.

Transfer and conversion of Units

Your stockbroker will initiate the conversion or transfer of Units in the following scenarios:

- you hold Units directly with the Fund (SRN holding on the issuer sponsored sub-register) and wish to convert or transfer your Units to an account with a stockbroker (HIN holding on the CHESSE sub-register). You will need to provide your stockbroker with your SRN. You can only convert or transfer whole Units and any partial Unit holding remaining after the conversion or transfer will be cancelled and become property of the Fund.
- you hold Units in an account with your stockbroker (HIN holding on the CHESSE sub-register) and wish to transfer your Units to another HIN or to transfer or convert your Units to an account directly with the Fund (SRN holding on the issuer sponsored sub-register).

The Unit Registry handles transfers of Units for investors who hold Units directly with the Fund (SRN holding on the issuer sponsored sub-register) and wish to transfer to another existing account or a new account directly with the Fund.

Distributions

The Fund intends to pay an initial cash distribution of \$0.2436 per Unit per annum ("**Target Monthly Income**"), paid in equal monthly instalments of \$0.0203 per Unit on the 15th calendar day of each month. When the payment date falls on a weekend or New South Wales public holiday the Fund intends to pay the Target Monthly Income on the first preceding Business Day. The Responsible Entity intends to adjust the Target Monthly Income for inflation on a quarterly basis.

The Target Monthly Income will be published on the Fund's website at www.magellanfuturepay.com.au.

The Target Monthly Income will be adjusted for inflation on a quarterly basis, in arrears, using the Australian Consumer Price Index (All Groups) ("**Inflation Index**") which is published by the Australian Bureau of Statistics and available at www.abs.gov.au. Where the change in the Inflation Index is negative the Target Monthly Income will not be reduced. However, the Inflation Index must exceed its previous level before Magellan will again commence increasing the Target Monthly Income with inflation.

Following the release of the Inflation Index each quarter, the Responsible Entity will publish on the Securities Exchange announcements platform the Target Monthly Income for the upcoming three months. For example, following the release of the Inflation Index for the quarter ended 31 March (expected to be released in April), the Responsible Entity will publish the Target Monthly Income for the months of May, June and July.

The Target Monthly Income is only a target and may not be achieved. The Responsible Entity intends to pay the Target Monthly Income on a monthly basis, but it may do so more or less frequently at its discretion. The Responsible Entity may amend the distribution policy of the Fund, including the Target Monthly Income and the calculation methodology it uses in calculating the Target Monthly Income.

The distribution may comprise an amount attributed to you from income (such as dividends received from shares and interest) less expenses incurred by the Fund (such as Management Costs) plus net capital gains made on the sale of shares or other investments held. In some circumstances, the Fund may distribute a payment out of the capital invested in addition to a distribution of net income or net capital gains, or where the Fund has not generated any net income or net capital gains during the income year.

To be eligible to receive a distribution in respect of a Unit for a distribution period, you must:

- hold that Unit on the last day of the distribution period; or
- have purchased (either on-market or off-market) that Unit on or before the last day of the distribution period; or
- have applied directly with the Responsible Entity using an Application Form for that Unit on or before the last day of the distribution period.

You will not be eligible to receive a distribution in respect of a distribution period on a Unit you have sold or redeemed on or before the last day of the distribution period. The distribution is not calculated on a pro-rata basis according to the time that Unitholders have held their Units.

Under the AMIT rules, investors will be assessed for tax on the income of the Fund attributed to them. Where the income of the Fund exceeds the Target Monthly Income, the Responsible Entity may, in a particular year, retain or accumulate in the Fund the amount of income of the Fund that exceeds the Target Monthly Income, in which case the income of the Fund that is attributed to you (and must be included in your income tax return) will be more than the cash distribution paid. The tax cost base of your Units will increase to the extent that the income of the Fund attributed to investors exceeds the cash distribution paid. For more details, see the Taxation overview in Section 12.

We will send you a tax statement after the end of each financial year detailing the amounts attributed to you to assist in the preparation of your tax return.

Distributions paid in cash will be paid directly into your Australian or New Zealand bank account. If you have provided a New Zealand bank account, the conversion of your Australian dollar distribution to New Zealand dollars will be processed by the Fund's bank at the exchange rate prevailing at the processing time.

Should we offer a Distribution Reinvestment Plan ("DRP") in respect of the Fund, information will be made available on the Fund's website.

Details in relation to each distribution will be published on the announcements platform of the Securities Exchange Operator and the Fund's website www.magellanfuturepay.com.au. The distribution policy of the Fund is current as at the date of this PDS and may be subject to change from time to time.

4. The Support Trust and MFG Reserve Facility

From time to time, the Responsible Entity expects the Fund to receive income support from the Support Trust and MFG Reserve Facility for the purposes of paying the Target Monthly Income to investors.

The Support Trust is the main source of income support that may be received by the Fund. The Support Trust will be funded from payments made from the assets of the Fund and up to \$50 million of capital provided by Magellan Group.

The Fund may also benefit from the MFG Reserve Facility, which allows the Responsible Entity to borrow additional funds from Magellan Group to support the Fund in paying the Target Monthly Income and repay those amounts so that they are available to be drawn down again at a later date.

About the Support Trust

The Support Trust is a separate pool of assets that is managed with an intention of supporting the Fund in paying its Target Monthly Income to investors over the long-term.

The Support Trust is a discretionary trust established by a trust deed of which the Responsible Entity is a beneficiary. Magellan FuturePay Pty Limited, a member of Magellan Group, is the trustee of the Support Trust ("**Trustee**") and will manage the Support Trust in accordance with the trust deed ("**Support Trust Deed**").

It is intended that the Trustee will make payments to the Fund out of the Support Trust's assets ("**Support Payments**") to assist the Fund in paying the Target Monthly Income, however the Trustee has no obligation to make a payment to the Fund at a given point in time. The Support Trust is not a guarantee over the capital value of your investment in the Fund or that you will receive the Target Monthly Income from the Fund nor is it an insurance product.

The assets in the Support Trust are funded by Reserve Contributions and additional amounts funded by Magellan Group.

Investment strategy

The Support Trust will generally invest in assets that are defensive in nature. Currently, the Support Trust may only invest in cash and cash equivalents. Additional asset classes may be approved for investment from time to time. Magellan has been appointed as investment manager of the Support Trust.

Information on the assets of the Support Trust will be available on the Fund's website at www.magellanfuturepay.com.au.

Support Payments

The Trustee intends to undertake an assessment of whether or not to make a Support Payment, prior to the Target Monthly Income being paid to investors each month, but it may do so more or less frequently at its discretion. For a given month, any Support Payment made by the Trustee is expected to be of an amount less than or equal to the upcoming Target Monthly Income payment.

The matters which the Trustee may have regard to when undertaking this assessment are not prescribed or limited in the Support Trust Deed, however the Trustee intends to have regard to:

- the investment performance of the Fund relative to the Inflation Index;
- the Reserve Ratio; and
- prevailing market conditions.

The investment performance of the Fund is relevant to the Trustee's assessment of whether a Support Payment would assist the Fund in meeting its investment objectives. Where the ratio of the Fund's estimated Portfolio Value per Unit relative to the Index Unit Price ("**Index Relative Ratio**") is greater than 1, the Trustee does not expect to make Support Payments. When the first Units in the Fund are issued, the Index Relative Ratio will be equal to 1.

The Trustee will consider the Reserve Ratio in determining the amount of any Support Payment it makes. The Reserve Ratio is the ratio of the estimated Portfolio Value of the Support Trust to the estimated Portfolio Value of the Fund.

The current intentions of the Trustee, as outlined above, do not fetter the absolute discretion of the Trustee to determine whether or not to make a Support Payment to the Fund. There is no guarantee that the Trustee of the Support Trust will make a Support Payment to the Fund.

The Trustee may also make additional payments to the Fund out of its assets at any time and for any purposes that it considers appropriate having regard to the terms of the Support Trust Deed and the objectives of the Support Trust.

Support Trust Rights and Mutualisation Amount

The assets of the Support Trust do not form part of the assets of the Fund. Neither investors nor the Responsible Entity will have the right to call on the assets of the Support Trust. This means that any Reserve Contributions made to the Support Trust over the period of your investment cease to be assets of the Fund once contributed. If you withdraw your investment in the Fund, no payments will be made to you from the assets of the Support Trust.

However, as a named beneficiary of the Support Trust the Responsible Entity holds certain legal rights in relation to the Support Trust ("**Support Trust Rights**") to ensure that the Trustee administers the Support Trust in accordance with the terms of the Support Trust Deed. The Responsible Entity has obtained ASIC relief to confirm that these rights form part of the scheme property of the Fund and will be valued in the Fund's NAV (Please refer to Section 13 "ASIC Relief" for a detailed explanation of this relief). Further information on the valuation for the Support Trust Rights is set out in Section 3 "NAV per Unit".

When an investor withdraws directly from the Fund the exit price applicable to their withdrawal will be the NAV per Unit less the Mutualisation Amount (being the value of the Trust Support Rights included in the NAV per Unit, subject to a cap) and an allowance for transaction costs. Where the Responsible Entity, on behalf of the Fund, buys Units on the Securities Exchange, the price at which Units are purchased will include an estimate of the Mutualisation Amount. The Mutualisation Amount is retained by the Fund for the benefit of remaining investors. Please refer to Section 10, "Mutualisation Amount" for a detailed explanation of how the Mutualisation Amount is determined and paid.

Reserve Contributions

The Responsible Entity will make monthly Reserve Contributions to the Support Trust out of the assets of the Fund, with the amount determined based on:

- the issue of Units in the Fund (both as a result of subscriptions for Units and the sale of Units on the Securities Exchange) ("**Adequacy Contribution**"); and
- the investment performance of the Fund ("**Outperformance Contribution**").

The Adequacy Contribution is intended to help maintain the Support Trust's assets when the number of Units on issue in the Fund increases. If no subscriptions for Units are received and the Responsible Entity did not sell any Units on the Securities Exchange, then no Adequacy Contribution will be made by the Responsible Entity.

The Outperformance Contribution is intended to grow the Support Trust's assets so the Support Trust is capable of supporting the Fund's investors through the full economic cycle by reserving a greater amount of assets in the Support Trust in periods where the Fund has generated excess investment returns.

Reserve Contributions result in a cost to the Fund when they are made and will reduce the value of your investment in the Fund but are not a fee paid to Magellan. Please refer to Section 10, "Reserve Contributions to the Support Trust" for a detailed explanation of how Reserve Contributions are determined and paid.

Magellan Group Contribution

Magellan Group has committed to contribute up to \$50 million of its own capital to support the Responsible Entity making additional contributions to the Support Trust. Subject to this amount having not been fully utilised, whenever there is a net issuance of Units in the Fund, Magellan Group will contribute an amount required (if any) to maintain the Reserve Ratio at approximately the same level it was prior to the net issuance of Units. Refer to Section 13 for further information about the contributions funded by Magellan Group.

Income of the Support Trust

Magellan Group is a beneficiary of the Support Trust under the Support Trust Deed and the Trustee expects that it will make distributions from the annual income of the Support Trust to Magellan Group. Under the Fund's Constitution, whenever the Trustee distributes annual income of the Support Trust to Magellan Group, the Responsible Entity's management fee will be reduced by an equivalent amount provided that it cannot be reduced to below zero.

Where the annual income of the Support Trust exceeds the amount that the Responsible Entity is entitled to receive as a management fee for that income year, the Trustee may determine to either retain this income in the Support Trust (and bear taxation on that income) or, having regard to the purpose for which the Support Trust has been established, make a distribution to a beneficiary, including Magellan Group.

Support Trust on Wind Up

In the event the Fund is wound up:

- the Trustee is required to wind up the Support Trust;
- investors in the Fund will have no entitlement to any residual funds in the Support Trust; and
- the assets of the Support Trust are to be distributed in accordance with the Support Trust Deed.

The Support Trust Deed sets out that, upon winding up the Support Trust, the Trustee may apply the remaining funds to any beneficiary of the Support Trust, including the Responsible Entity, that the Trustee determines. Amounts received by the Responsible Entity will be dealt with in accordance with the Fund's Constitution.

Please refer to Section 13 for key terms of the Support Trust Deed.

MFG Reserve Facility

The Responsible Entity has entered into a funding facility deed with Magellan Group, under which, in specific circumstances, it has the ability to borrow additional funds from Magellan Group ("MFG Reserve Facility") to support the Fund in paying the Target Monthly Income to investors. The MFG Reserve Facility is capped at the lower of 2% of the Fund's Portfolio Value at the end of the previous month or \$100 million.

The Responsible Entity may, but is not obliged to, draw on the MFG Reserve Facility when the Reserve Ratio is less than 5.0%, for an amount not exceeding two-thirds of the Target Monthly Income to be paid by the Fund less any Support Payments that were received by the Fund.

The Responsible Entity is required to repay amounts drawn from the MFG Reserve Facility in each monthly period where the Reserve Ratio is above 10.0% and the conditions for Outperformance Reserves have been satisfied. The amount repayable is equal to the Outperformance Reserves, and repayment is required until any outstanding balance has been fully repaid. Any amounts repaid are available to be redrawn in the future.

The Responsible Entity is required to repay the outstanding balance under the MFG Reserve Facility on termination of the funding facility deed. The funding facility deed terminates automatically where Magellan ceases to be the responsible entity of the Fund or on the winding-up of the Fund and may also be terminated on the mutual consent of Magellan Group and the Responsible Entity or on the provision of 12 months' notice by Magellan Group.

Refer to Section 10 for further information about repayments of the MFG Reserve Facility.

The MFG Reserve Facility is not a guarantee that the Target Monthly Income will be met. There may be insufficient money available through the MFG Reserve Facility to meet the Target Monthly Incomes and it may be terminated by the Responsible Entity or Magellan Group. The amount available under the MFG Reserve Facility will fluctuate from time to time, depending upon how much money has been drawn and repaid to Magellan Group, the Fund's Portfolio Value and whether the Reserve Facility has been terminated.

5. Buying and selling Units on the Securities Exchange

Buying Units on the Securities Exchange

Once the Units are quoted on the Securities Exchange, investors can invest in the Fund by purchasing Units via their stockbroker. Investors do not need to complete an Application Form and they will settle the purchase of their Units in the same way they would settle purchases of listed securities via the CHESS settlement service.

There is no minimum number of Units applicable to investors who buy Units on the Securities Exchange. An investor's entry price into the Fund will be the price at which they have purchased Units on the Securities Exchange.

Investors do not have cooling-off rights in respect of Units in the Fund (regardless of whether they were purchased on the Securities Exchange or applied for directly with the Responsible Entity).

Selling your Units on the Securities Exchange

Once Units are quoted on the Securities Exchange, investors can sell their Units in the Fund via their stockbroker.

Investors who sell Units on the Securities Exchange do not need to submit a withdrawal request to the Unit Registry and they will receive the proceeds from the sale of their Units in the same way they would receive proceeds from the sale of listed securities via the CHESS settlement service.

There is no minimum number of Units that investors can sell on the Securities Exchange. An investor's exit price will be the price at which they have sold Units on the Securities Exchange. Investors can only sell whole Units on the Securities Exchange and any residual partial Unit holdings will be cancelled and the property attributable to the partial Unit will become the property of the Fund.

Securities Exchange liquidity

Investors can buy Units from and sell Units on the Securities Exchange to other investors in the secondary market in the same way as any other listed security.

The Responsible Entity, on behalf of the Fund, may provide liquidity to investors on the Securities Exchange by acting as a buyer and seller of Units. At the end of each Trading Day, the Responsible Entity will create or cancel Units by applying for or redeeming its net position in Units bought or sold on the Securities Exchange. The Responsible Entity's appointed agent will act on behalf of the Responsible Entity to transact and facilitate settlement on its behalf.

The price at which the Responsible Entity may buy or sell Units will reflect the Responsible Entity's view of the NAV per Unit (as referenced by the iNAV), market conditions, an allowance to cover transaction costs and supply and demand for Units during the Trading Day. The price at which the Responsible Entity may buy Units will also reflect an estimate of the Mutualisation Amount. The Fund will bear the risk of any transaction undertaken by the Responsible Entity on the Fund's behalf on the Securities Exchange, which may result in either a cost or a benefit to the Fund. The risks of providing liquidity on the Securities Exchange are explained in Section 8.

6. Applying for and withdrawing Units directly with the Responsible Entity

Applying directly to the Fund

You can make an investment in the Fund by submitting an Application Form together with the required supporting identification information to the Unit Registry. The entry price for an investor who applies directly to the Responsible Entity for Units in the Fund, will be the NAV per Unit plus an allowance for transaction costs incurred by the Fund.

The minimum initial investment is \$10,000. Additional investments can be made into an existing account at any time. No minimum amount applies to additional investments made by BPAY®. The minimum amount for an additional investment made using electronic funds transfer (“EFT”) or cheque is \$5,000.

We may accept initial and additional investment applications for smaller amounts at our discretion. The processing of applications for lower amounts may be delayed while approval is sought for the lower application amount. We may also reject applications at our discretion.

If you invest into the Fund indirectly through an Investor Directed Portfolio Service (“IDPS”) or IDPS-like scheme (commonly referred to as a master trust or wrap account), the minimum investment amount will be determined by the operator of the master trust or wrap account and may be higher or lower than if you invest in the Fund directly.

How we process transactions

We will process your application and issue Units to you when we have received:

- your completed Application Form or Additional Application Form, including any required identification information; and
- your cleared application monies into the Fund’s application bank account.

If we receive your correctly completed Application Form by 2.00pm (Sydney time) on a Business Day and your cleared funds by close of business on the same Business Day, you will receive the entry unit price applicable to that Business Day. We will generally issue Units to you the following Business Day. Otherwise we will issue Units to you using the entry unit price applicable to the Business Day on which we receive your completed documentation and cleared monies, subject to the applicable cut-off times.

If you invest by cheque, it may take up to three Business Days for your application monies to clear from the date we bank the cheque. If we receive your cheque before 2.00pm (Sydney time) on a Business Day we will action it on the day we receive it. If your cheque is received after 2.00pm (Sydney time) on a Business Day we will action it the following Business Day. We will not issue Units until your application monies have cleared.

For applications made by BPAY® (available for additional applications only), we will not issue Units until we receive the money from your nominated financial institution. This generally means there will be a delay between the day you initiate a BPAY® transaction and the day the Units are issued. You will need to quote the Fund’s Biller Code 357756 and your unique reference number. You can obtain your unique reference number in the online investor portal or by contacting the Unit Registry.

If your cheque, BPAY® or EFT is dishonoured by your financial institution, we will not process your application. We will not re-present a dishonoured payment unless you first contact us to discuss your application. We may deduct any fees incurred as a result of the dishonoured payment from your application amount before we issue you with Units.

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Example – Application for Units

Application amount	\$10,000	Amount you are investing in the Fund. ¹
Entry price applicable to your application	\$5.6541 ²	Entry price reflects the NAV per Unit and an allowance for the buy spread of 0.10% ² .
Units allocated to you based on the entry price	1,768.6281	

1. This worked example assumes that your completed application was received by the Unit Registry before 2pm (Sydney time) for a given Business Day and that the Responsible Entity received your application monies (\$10,000) into the Fund application account before close of business on that given Business Day.

2. Assumes the NAV per Unit for that given Business Day of \$5.6485, adjusted for transaction costs.

Completing the Application Form

The Application Form is available to complete online at www.magellanfuturepay.com.au.

When completing the Application Form online, you will be required to complete an identity verification process. We are required by law to collect identification information from you before we can issue Units in the Fund to you.

If you prefer to complete a paper based Application Form please contact the Unit Registry. Although, please note that we require paper based Application Forms to be signed and the original Application Form to be mailed to the Unit Registry, together with certified copies of the requested identification documentation. The Unit Registry’s postal address appears on the front of this PDS and on the Application Form.

Additional investments

If you hold Units directly with the Fund, you can follow these steps to add to your existing investment using BPAY® without the need to complete any forms. BPAY® provides you with the flexibility to make regular recurring additional investments at the frequency and amount of your choosing. There is no minimum investment amount for additional investments made using BPAY®.

- Using your bank account’s BPAY® function, nominate Magellan **FuturePay** as a Biller. The Biller Code is 357756.
- Enter your unique customer reference number (“CRN”) that can be found in the online investor portal. Please note that this is different from your SRN. Please contact the Unit Registry if you require confirmation of your CRN. We will use the CRN to allocate the additional investment to your account.
- Enter the amount of your additional investment. Note that your financial institution will generally allow a recurring BPAY® payment to be set up if you would like to make regular additional investments.
- Save a copy of your BPAY® payment receipt as proof of payment. The Unit Registry will send you a transaction confirmation once Units have been issued to you.

Please note that even though your BPAY® transaction is processed from your bank account immediately, your funds may take some time to be transferred to the Fund from your financial institution. Units will be issued only when we receive your funds and will be issued at the entry unit price applicable to the day payment is received.

For additional investments made by EFT or cheque, a minimum investment amount of \$5,000 applies.

If you purchased your Units on the Securities Exchange you will be required to supply certain identification information to the Unit Registry before you can make additional investments.

Payment of your application monies

We can accept payment of your application monies in Australian Dollars by cheque, BPAY® (additional applications only) or EFT.

Instructions for making additional investments using BPAY® are set out in the above section entitled “Additional investments”.

If you wish to pay by cheque, please make your cheque payable to Magellan Asset Management Limited ARE Magellan **FuturePay** and mail the cheque to the Unit Registry with your Application Form or application confirmation email if you notified the Unit registry of your application via the online investor portal.

EFT payments can be made directly to the Fund’s application bank account. The Fund’s bank account details and your unique EFT reference code can be found in the online investor portal or your application confirmation email.

Important: If you wish to pay by EFT, please ensure you quote your unique EFT reference code in the reference field of your EFT payment. Failure to do so may result in your application being delayed. Note that your EFT reference code is different to your SRN. Please contact the Unit Registry if you require confirmation of your EFT reference code.

Any interest earned on the Fund’s bank account is retained by the Responsible Entity.

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Withdrawing directly from the Fund

If you hold your Units on the Fund’s issuer sponsored sub-register then, subject to the Constitution, the Corporations Act and the Securities Exchange Rules, you can apply directly to the Responsible Entity to withdraw some or all of your investment at any time. No minimums apply to withdrawal requests and there is no minimum account balance. To withdraw some or all of your investment, please submit a withdrawal request to the Unit Registry via the online investor portal. You can request a specified number of Units to be withdrawn, or a full redemption of your investment in the Fund. If you would like to withdraw a specified dollar amount, you will need to complete a paper based Withdrawal Form available from the Unit Registry.

The exit price for an investor who withdraws directly from the Fund will be the NAV per Unit less an allowance for transaction costs incurred by the Fund and less the Mutualisation Amount.

If you hold your Units via a stockbroker (and your Units are associated with a Holder Identification Number (“HIN”)), then you hold your Units on the CHESS sponsored sub-register. If you want to withdraw directly from the Fund, you will first need to submit a request to your stockbroker to have your Units converted to an issuer-sponsored holding so that an SRN can be allocated to you by the Unit Registry. The process of converting your broker-sponsored holding to an issuer-sponsored holding is managed by your stockbroker and is subject to their standard processing times. Please contact your stockbroker for further information.

If you purchased your Units on the Securities Exchange, you will be required to supply certain identification information as part of your withdrawal request. Under some circumstances, we may need to contact you to request further documentation to confirm the validity of your instruction. This may delay processing of the withdrawal request.

If we receive a valid withdrawal request before 2.00pm (Sydney time) on a Business Day on which your Units are held on the Fund’s issuer-sponsored sub-register, we will calculate the amount of your withdrawal using the exit price applicable to that Business Day. If we receive your withdrawal request after 2.00pm on a Business Day on which your Units are held on the Fund’s issuer-sponsored sub-register, we will use the following Business Day’s exit price.

Under the Constitution, the Responsible Entity may set a minimum withdrawal amount and minimum account balance. If a minimum account balance applies and your withdrawal request results in your remaining investment in the Fund held on the issuer sponsored sub-register falling below the minimum account balance, we may require you to withdraw your entire balance held on the issuer-sponsored sub-register. There is no minimum number of Units applicable to either the sale of Units on the Securities Exchange or withdrawal of Units directly with the Responsible Entity. Additionally, no minimum balance applies to investments in the Fund.

Example – Withdrawal for Units

Withdrawal request	\$10,000	Amount you are withdrawing from the Fund. ¹
Exit price applicable to your withdrawal	\$5.2197 ²	Exit price reflects the NAV per Unit less an allowance for the sell spread of 0.10% and the Mutualisation Amount ² .
Units withdrawn based on the exit price	1,915.8189	

1. This worked example assumes that your valid withdrawal request was received by the Unit Registry before 2pm (Sydney time) on a given Business Day.

2. Assumes the NAV per Unit for that given Business Day of \$5.6485 and a Mutualisation Amount of \$0.4236 per Unit.

Payment of your redemption proceeds

You can usually expect to receive payment into your nominated bank account within seven Business Days after our receipt and acceptance of your withdrawal request. However, during July of each year, or at any other time when the Fund is processing a distribution, payment of your withdrawal may be delayed by up to 15 Business Days. There may be other circumstances, such as a freeze on withdrawals or where the Fund is not liquid (as defined under the Corporations Act), where your ability to withdraw from the Fund is restricted and you may have to wait a period of time before you can withdraw some or all of your investment.

We can only pay redemption proceeds to an Australian or New Zealand bank account held in the name of the investor. We are unable to pay redemption proceeds to a third party bank account. Normally we will pay redemption proceeds to the bank account you nominated on your Application Form when you opened your investment, or if you purchased your Units on the Securities Exchange and submit a withdrawal request to the Responsible Entity, the bank account nominated on your withdrawal request, or if you have subsequently notified us of a change your nominated account, we will pay proceeds to that account. For redemption proceeds paid to

New Zealand bank accounts, the conversion of your Australian dollar proceeds to New Zealand dollars will be processed by the Fund's bank at the exchange rate prevailing at the processing time.

We will send you a confirmation of your redemption once it has been processed and paid.

Switches

If you hold Units directly with the Fund (SRN holding on the issuer sponsored sub-register) you are able to switch all or part of your investment to another fund managed by Magellan, provided that both funds have the same Unit Registry. A switch is a withdrawal from one Magellan fund and an application into another. If we receive your switch instruction before 2.00pm (Sydney time) on a Business Day, we will usually process the switch using the entry and exit prices applicable to that Business Day. If we receive your request after 2.00pm, we will usually process it using the following Business Day's unit prices. In circumstances where the calculation of unit prices is delayed for any reason, including while we are determining and processing distributions, we have the discretion to defer the processing of switches until unit pricing has resumed. We will accept switch requests via the online investor portal, fax, email or mail.

Under some circumstances, we may need to contact you to request further documentation to confirm the validity of your instruction. This may delay processing of the switch request. We are unable to process switches out of a Fund whilst restrictions on withdrawals apply. If you hold Units in the Fund via a stockbroker, you will need to submit a request to your stockbroker to have your Units converted to an issuer-sponsored holding before you can make a switch request.

Indirect Investors

We authorise the use of this PDS as disclosure to persons who wish to access the Fund indirectly through an IDPS or IDPS-like scheme (commonly referred to as a master trust or wrap account). These investors are referred to as "**Indirect Investors**".

Indirect Investors do not become registered investors in the Fund, nor do they acquire the rights of a registered investor. Instead, as the master trust or wrap account operator is investing on your behalf, it acquires the rights of investors. In most cases, references to 'you' or 'your' in the PDS (for example, receiving distribution income, reinvestment distribution income and redemptions) is a reference to the master trust or wrap account operator and accordingly their arrangements with you will set out your rights. We do not keep personal information about Indirect Investors.

Further, some provisions of the Fund's Constitution will not be relevant to you. For example, you will generally not be able to attend meetings, or withdraw investments directly. You will receive reports from the master trust or wrap account operator, not us. The master trust or wrap account operator can exercise (or decline to exercise) those rights in accordance with the arrangements governing the operation of the master trust or wrap account.

Enquiries about the Fund should be directed to your licensed financial adviser, master trust or wrap account operator.

7. Benefits of investing in the Fund

Significant features

The primary objectives of the Fund are to provide investors with predictable, monthly distributions that grow with inflation, while reducing the risk of permanent capital loss. The Target Monthly Income for the Fund is \$0.2436 per Unit per annum, paid in equal monthly instalments of \$0.0203 per Unit. The Responsible Entity intends to adjust the Target Monthly Income for inflation on a quarterly basis.

Magellan aims to achieve the Fund's objectives by investing in a portfolio of companies listed on securities exchanges around the world that we believe can deliver attractive risk adjusted returns over the medium to long term. The Fund's portfolio will also have some exposure to cash.

The Fund can use foreign exchange contracts to facilitate settlement of securities purchases. Magellan may, from time to time, hedge some or all of the foreign currency exposure of the Fund arising from investments in overseas markets back to Australian Dollars. However, there is no guarantee that any or all of the Fund will be hedged at any point in time.

In furtherance of the Fund's investment objectives, the Responsible Entity intends to make contributions from the Fund's assets to the Support Trust, which may assist the Fund in making predictable, monthly distributions to investors. Contributions made to the Support Trust cannot be redeemed when an investor leaves the Fund.

Significant benefits

Investing in the Fund offers investors a range of benefits, including:

- predictable, monthly distributions;
- access to Magellan's investment expertise and a professionally managed portfolio;
- exposure to the potential benefits of pooled reserving of assets through contributions made to the Support Trust;
- access to attractive investment opportunities in offshore markets; and
- prudent risk management.

8. Risks of investing in the Fund

All investments carry risk. The likely investment return and the risk of losing money is different for each investment strategy as different strategies carry different levels of risk depending on the underlying mix of assets that make up each fund. Those assets with potentially the highest long-term return (such as equities) may also have the highest risk of losing money in the shorter term.

Risks can be managed but not completely eliminated. It is important that investors in the Fund understand that:

- the value of an investor's investment may rise and fall;
- investment returns will vary, and future returns may differ from past returns;
- returns are not guaranteed and there is a risk that investors may lose money on any investment they make; and
- laws affecting an investor's investment in a managed investment scheme may change over time.

The appropriate level of risk for each investor will depend on various factors and may include their age, investment timeframe, where other parts of their wealth are invested and their overall tolerance to risk. Investors should consult their stockbroker or licensed financial adviser to better understand the risks involved in investing in the Fund.

The significant risks for the Fund are:

Company specific risk: Investments by the Fund in a company's securities will be subject to many of the risks to which that particular company is itself exposed. These risks may impact the value of the securities of that company. These risks include factors such as changes in management, actions of competitors and regulators, changes in technology and market trends.

Concentration risk: As the Fund will hold a concentrated portfolio of securities, returns of the Fund may be dependent upon the performance of individual companies. The concentrated exposure may lead to increased volatility in the Fund's NAV per Unit and increased risk of poor performance.

Conflicts of interest risk: Either we or our various service providers may from time to time act as issuer, investment manager, secondary market liquidity provider, custodian, unit registry, broker, administrator, distributor or dealer to other parties or funds that have similar objectives to those of the Fund. It is possible that we, or our service providers may have potential conflicts of interest with the Fund. Such conflicts of interest include but are not limited to: management of multiple accounts with varying fee arrangements, trade allocation, proxy voting and staff personal trading. The Responsible Entity may invest in, directly or indirectly, or manage or advise other funds which invest in assets which may also be purchased by the Fund. Neither the Responsible Entity nor any of its affiliates nor any person connected with it are under any obligation to offer investment opportunities to the Fund.

The Responsible Entity, on behalf of the Fund, acts as a buyer and seller of Units on the Securities Exchange. A conflict might arise between the Fund and investors buying or selling Units from the Fund on the Securities Exchange due to the Fund's desire to benefit from such trading activities. A conflict might also arise due to the fact that the Responsible Entity could use such trading activities to influence the perception of the performance of the Fund or discourage selling of Units as this could reduce the management fee payable to the Responsible Entity.

Different entities within the Magellan Group act as responsible entity of the Fund and the trustee of the Support Trust. In addition, the responsible entity of the Fund and Magellan Group (in its personal capacity) have been appointed as beneficiaries of the Support Trust. Conflicts of interest that may arise include, but are not limited to:

- the discretionary nature of the:
 - Reserve Contributions from the Fund to the Support Trust;
 - Support Payments from the Support Trust to the Fund; and
 - Distributions made to Magellan Group (in its personal capacity) by the Trustee out of the assets of the Support Trust;
- the Responsible Entity's influence over the valuation of the Support Trust Rights; and
- in respect of the MFG Reserve Facility:
 - drawing on the MFG Reserve Facility to support the Fund's Target Monthly Income will lead to interest being paid to the Magellan Group; and
 - the Responsible Entity's discretion over decisions that may terminate the MFG Reserve Facility or result in repayment of the outstanding balance to Magellan Group.

We maintain a Conflicts of Interest Policy to ensure that we manage our obligations to the Fund such that all conflicts (if any) are resolved fairly.

Counterparty risk: There is a risk that the Fund may incur a loss arising from the failure of another party to a contract (the counterparty) to meet its obligations. Counterparty risk arises primarily from investments in cash and derivatives transactions. Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations.

Currency risk: From time to time, some or all of the capital component of the Fund's foreign currency exposure arising from investments in overseas markets may be unhedged. In such circumstances, a rise in the Australian Dollar relative to other currencies will negatively impact investment values and returns. Currency markets can be extremely volatile and are subject to a range of unpredictable forces.

Derivatives risk: The value of a derivative is derived from the value of an underlying asset and can be highly volatile. Changes in the value of derivatives may occur due to a range of factors that include rises or falls in the value of the derivative in line with movements in the value of the underlying asset, potential liquidity of the derivative and counterparty credit risk.

Distribution policy risk: Under the distribution policy for the Fund, there may be circumstances where the distributions received by investors in cash may be insufficient to cover the tax payable on the income of the Fund attributable to the investor.

Emerging market risk: The Fund invests in the securities of issuers domiciled in foreign jurisdictions, including some countries that may be classified as emerging market countries. As a result, the Fund may be subject to adverse governmental, economic, legal and securities market risks associated with individual foreign markets. Specific risks may include unexpected changes in government or regulatory policy which could reduce trading liquidity and/or increase price volatility of securities, fewer securities holder rights and less protection of property rights. Trading, settlement and custody practices may differ from developed markets and this may result in lower liquidity and counterparty credit risk.

Fund provision of liquidity on the Securities Exchange risk: The Responsible Entity, on behalf of the Fund, may provide liquidity to investors on the Securities Exchange by acting as a buyer and seller of Units in the Fund. The Responsible Entity has appointed an agent to transact and facilitate the settlement of such transactions on the Fund's behalf. The Fund will bear the risk of these transactions. There is a risk that the Fund could suffer a material cost as a result of the Fund providing liquidity to investors on the Securities Exchange which may adversely affect the NAV of the Fund. Such a cost could be caused by either an error in the execution and settlement of transactions or in the price at which Units are transacted on the Securities Exchange. There is a risk that if the agent appointed by the Responsible Entity does not fulfil its obligations in a correct and timely manner, the Fund could suffer a loss.

In order to manage these risks, the Responsible Entity has the right to cease transacting on the Securities Exchange, subject to its obligations under the Securities Exchange Rules, may change the prices at which it transacts on the Securities Exchange and may, where the Responsible Entity considers it appropriate to do so, hedge the Fund's trading activities.

Fund risk: Fund risk refers to specific risks associated with the Fund, such as termination and changes to fees and expenses. The performance of the Fund or the security of an investor's capital is not guaranteed. There is no guarantee that the investment strategy of the Fund will be managed successfully, or that the Fund will meet its investment objectives. Failure to do so could negatively impact the performance of the Fund. An investment in the Fund is governed by the terms of the Constitution and this PDS, each as amended from time to time. The Fund is also governed by the Securities Exchange Rules and is exposed to risks of quotation on that platform, including such things as the platform or settlements process being delayed or failing. The Securities Exchange may suspend or remove the Units from quotation on the Securities Exchange. The Responsible Entity may elect, in accordance with the Constitution and the Corporations Act, to terminate the Fund for any reason.

iNAV risk: The iNAV published by the Fund is indicative only and might not be up to date or might not accurately reflect the underlying value of the Fund.

Infrastructure investing risk: The Fund's investments in infrastructure companies will expose the Fund to potential adverse economic, regulatory, political and other changes affecting such investments. Issuers of securities in infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental or other regulations, the effects of economic slowdowns, adverse changes in fuel prices, the effects of energy conservation policies and other factors. The securities prices of transportation infrastructure companies are affected by both supply and demand of their specific product. The transportation sector can be affected by economic changes, fuel prices, labour relations, insurance costs and government regulations.

Infrastructure securities may be more sensitive to interest rate movements than other sectors. There is the risk that an increase in interest rates could lead to a fall in value of the Fund's infrastructure investments.

As some forecasted cash flows for an infrastructure investment are estimates based on an assumed rate of inflation, there is the risk that returns from the Fund's infrastructure investments could be affected by changes in the rate of inflation.

Liquidity of investments risk: Whilst the Fund is exposed to listed entities which are generally considered to be liquid investments, under extreme market conditions, there is a risk that such investments cannot be readily converted into cash or at an appropriate price. In such circumstances, the Fund may be unable to liquidate sufficient assets to meet its obligations, including payment of withdrawals, within required timeframes or it may be required to sell assets at a substantial loss in order to do so.

Market risk: There is a risk that the market price of the Fund's assets will fluctuate. This may be as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, pandemic outbreaks, environmental and technological issues.

Mutualisation Amount risk: There is a risk that the Mutualisation Amount is higher when an investor seeks to exit the Fund compared to the level it was when they entered the Fund, which may reduce the redemption proceeds or sale proceeds the investor may otherwise expect to receive.

Operational risk: Operational risk includes those risks which arise from carrying on a funds management business. The operation of the Fund may require us, the Custodian, Unit Registry, administrator, the agent appointed by the Responsible Entity to provide liquidity to investors on the Securities Exchange and other service providers to implement sophisticated systems and procedures. Some of these systems and procedures are specific to the operation of the Fund. Inadequacies with these systems and procedures or the people operating them could lead to a problem with the Fund's operation and result in a decrease in the value of Units.

Performance risk: There is a risk that the Fund may not achieve its investment objectives.

Personnel risk: The skill and performance of the Responsible Entity can have a significant impact (both directly and indirectly) on the investment returns of the Fund. Changes in key personnel and resources of the Responsible Entity may also have a material impact on investment returns on the Fund.

Pooled investment scheme risk: The market prices at which the Fund is able to invest inflows, or sell assets to fulfil outflows, may differ from the prices used to calculate the NAV per Unit (and the iNAV). Investors in the Fund may therefore be impacted by other investors entering and exiting the Fund. The impact will depend on the size of inflows or outflows relative to the Fund, and on the price volatility of the securities in which the Fund invests. Inflows and outflows may also affect the taxable income attributed to an investor during a financial year.

Price of Units on the Securities Exchange: The price at which the Units may trade on the Securities Exchange may differ materially from the NAV per Unit and the iNAV.

Regulatory risk: There is a risk that a change in laws, and regulations governing a security, sector or financial market could have an adverse impact on the Fund or on the Fund's investments. A change in laws or regulations can increase the costs of operating a business and/or change the competitive landscape.

Securities Exchange liquidity risk: The liquidity of trading in the Units on the Securities Exchange may be limited. This may affect an investor's ability to buy or sell Units on the Securities Exchange. Investors will not be able to buy or sell Units on the Securities Exchange during any period where the Securities Exchange is experiencing a trading outage or where the Securities Exchange Operator suspends trading of Units in the Fund. Further, where trading in the Units on the Securities Exchange has been suspended, the ability of investors to apply directly to the Responsible Entity to withdraw their investment in the Fund may be suspended and will be subject to the provisions of the Constitution and the Corporations Act.

Support Trust contributions risk: There is a risk that an investor may not benefit from the Reserve Contributions made to the Support Trust while they hold an investment in the Fund. The assets of the Support Trust do not form part of the assets of the Fund. As such, when the Fund makes Reserve Contributions to the Support Trust those assets cease to be assets of the Fund and are not afforded the protections under Part 5C.2 of the Corporations Act. There is no guarantee that Support Payments will be made to the Fund. When an investor withdraws their investment from the Fund, they will not receive any payment from the Support Trust and will no longer be able to benefit from any future Support Payments made to the Fund.

Target Monthly Income risk: There is a risk that the Responsible Entity changes the amount of the Target Monthly Income (sets it at a lower amount) and/or changes the frequency of payment of the Target Monthly Income. The Target Monthly Income is a target only and may not be achieved. While the Responsible Entity expects that, from time to time, the Fund may receive Support Payments from the Support Trust or borrow under the MFG Reserve Facility to assist it in paying the Target Monthly Income to investors, this is not guaranteed. There is no guarantee that the investment strategy of the Support Trust will be managed successfully or will meet its objectives. The Support Trust may not have sufficient assets over the period of your investment to make Support Payments to the Fund. The Trustee has absolute discretion whether or not to make Support Payments and may determine not to pay a Support Payment to the Fund. There may be no money or insufficient money available under the MFG Reserve Facility to support distributions because it has been exhausted or terminated or because MFG which has the payment obligation under the MFG Reserve Facility becomes insolvent.

Taxation risk: There is a risk that changes in Australian taxation law or changes in the interpretation or application of the law by either the courts or taxation authorities in Australia may adversely affect the taxation profile the Fund.

The Fund may be removed from quotation by the Securities Exchange Operator or terminated: The Securities Exchange Rules impose certain requirements for the continued quotation of securities, such as the Units, on the Securities Exchange. Investors cannot be assured that the Fund will continue to meet the requirements necessary to maintain quotation on the Securities Exchange. In addition, the Securities Exchange Operator may change the quotation requirements.

The Responsible Entity may elect, in accordance with the Constitution and Corporations Act, to terminate the Fund for any reason including if Units cease to be quoted on the Securities Exchange. Information about the Securities Exchange Rules applicable to quotation of Units in the Fund on the Securities Exchange is set out in Section 11 of this PDS.

9. The investment objective and strategy

An investment in the Fund may suit you if you are seeking predictable income with the potential for some capital growth.

Before deciding whether to invest in the Fund, investors should consider:

- the likely investment return of the Fund;
- the risk involved in investing in the Fund; and
- their investment timeframe.

Investment objective	The primary objectives of the Fund are to provide investors with predictable, monthly distributions that grow with inflation, while reducing the risk of permanent capital loss.						
Minimum suggested time frame for holding investment	<p>At least 7 to 10 years.</p> <p>An investment in the Fund may not suit investors who do not intend to hold their investment for the suggested investment timeframe.</p> <p>Reserve Contributions made to the Support Trust during the period of your investment in the Fund cease to be assets of the Fund once contributed. There is a risk that you may not benefit from Reserve Contributions made to the Support Trust during the period of your investment in the Fund. If you withdraw your investment in the Fund no payments will be made to you from the assets of the Support Trust.</p> <p>If you withdraw Units directly with the Responsible Entity the exit price you receive will be the NAV per Unit of the Fund less the Mutualisation Amount and an allowance for transaction costs.</p> <p>Where the Responsible Entity, on behalf of the Fund, buys Units on the Securities Exchange, the price at which Units are purchased will include an estimate of the Mutualisation Amount.</p>						
Asset classes and asset allocation ranges	<p>The Fund's portfolio securities are typically invested within the following asset allocation ranges:</p> <table border="1"> <thead> <tr> <th>Asset Class</th> <th>Investment Range</th> </tr> </thead> <tbody> <tr> <td>Listed securities</td> <td>80% - 100%</td> </tr> <tr> <td>Cash or cash equivalents</td> <td>0% - 20%</td> </tr> </tbody> </table>	Asset Class	Investment Range	Listed securities	80% - 100%	Cash or cash equivalents	0% - 20%
Asset Class	Investment Range						
Listed securities	80% - 100%						
Cash or cash equivalents	0% - 20%						
Investments held	<p>The Fund primarily invests in the securities of companies listed on securities exchanges around the world. The Fund's portfolio will also have some exposure to cash and cash equivalents.</p> <p>The Fund can use foreign exchange contracts to facilitate settlement of securities purchases and to mitigate currency risk on specific investments within the portfolio. Magellan may, from time to time, hedge some or all of the capital component of the foreign currency exposure of the Fund arising from investments in overseas markets back to Australian Dollars. However, there is no guarantee that any or all of the Fund will be hedged at any point in time.</p> <p>The Fund's assets will also include the Support Trust Rights.</p>						
Risk level¹	Medium to high.						
Fund performance	For up-to-date information on the performance of the Fund, including daily NAV per Unit, iNAV and performance history, please visit www.magellanfuturepay.com.au						

1 The risk level is not a complete assessment of all forms of investment risks. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than the return an investor may expect to meet their objectives.

Derivatives and other investments

The Fund may use derivatives in limited circumstances. The Fund can use foreign exchange contracts to facilitate settlement of stock purchases. The Fund may use exchange traded derivatives on a temporary basis to gain exposure to the underlying reference assets of those derivatives.

The Fund does not intend to engage in short selling or enter securities lending arrangements.

Borrowing restrictions

The Fund may borrow against all or part of its investment portfolio, provided that, at the time any new borrowing is entered into, the aggregate of those new borrowings and any pre-existing borrowings does not exceed 5% of the Fund's gross asset value.

Changes to the Fund

The Responsible Entity has the right to close or terminate the Fund and change the Fund's investment return objective, asset classes and asset allocation ranges, currency strategy (if any), and distribution policy without prior notice in some cases. The Responsible Entity will inform investors of any material changes to the Fund's details in its next regular communication or as otherwise required by law.

Labour standards and environmental, social or ethical considerations

Magellan believes that issues relating to labour standards and to environmental, social and ethical considerations have the potential to affect the business outcomes of the Fund's investment companies. Accordingly, Magellan reviews labour standards, environmental, social and ethical considerations as part of the risk assessment that is completed when it determines the investment grade status of a company.

10. Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable.

Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities & Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Magellan FuturePay

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	An amount equal to the value of the Support Trust Rights per Unit (subject to a maximum of 7.5% of the sum of the Fund's estimated Portfolio Value per Unit and the value of the Support Trust Rights per Unit) for each Unit withdrawn.	Included in the exit price applicable to investors who withdraw Units directly with the Responsible Entity. This amount is not payable to Magellan. It is retained for the benefit of remaining investors in the Fund (see 'Mutualisation Amount' below for further information). Where the Responsible Entity, on behalf of the Fund, buys Units on the Securities Exchange, the price at which Units are purchased will include an estimate of the Mutualisation Amount.
Exit fee The fee to close your investment	Nil	Not applicable
Management costs[^] - the fees and costs for managing your investment		
Management fee 1.00% per annum ¹	The management fee of 1.00% per annum ¹ is calculated daily based on the Fund's Portfolio Value on that Business Day. An estimate is accrued daily in the NAV per Unit and the fee is payable monthly in arrears. The Responsible Entity will receive a reduced management fee from the Fund to the extent that Magellan Group receives a distribution of income from the Support Trust, however the management fee cannot be reduced below zero.	
Estimated net Reserve Contributions 0.52% per annum ²	Reserve Contributions to the Support Trust are estimated daily and accrued in the NAV per Unit. Calculation of Reserve Contributions are finalised and paid into the Support Trust monthly. Reserve Contributions are made to the Support Trust and are not a fee paid to Magellan. The estimated cost of Reserve Contributions is shown net of any Support Payments that the Fund has received from the Support Trust and the change in the value recognised by the Fund in respect of the Support Trust Rights when it makes a Reserve Contribution or receives any Support Payments.	
Estimated total management costs	1.52% per annum	
Service fees		
Switching fee The fee for changing investment options	Nil	Not applicable

[^] These fees may be individually negotiated if you are a wholesale client (as defined in the Corporations Act).

1 Inclusive of the estimated net effect of GST (i.e. inclusive of GST, less any reduced input tax credits). For more information about GST, see 'Management fees' under the heading 'Additional Explanation of Fees and Costs'.

2 The estimated net Reserve Contributions represent Magellan's reasonable estimate of the prospective net Reserve Contributions that will be incurred by the Fund, based on our long-term expectations of the investment returns and risks of the Fund's investment strategy and calculated by taking a simple average of the estimated net reserve contribution cost over a five-year period. The actual net Reserve Contributions (if any) will depend on amounts invested in the Fund over the relevant period, the performance of the Fund over the relevant period, contributions made by Magellan Group on the net issuance of Units for the purpose of making contributions to the Support Trust pursuant to the MFG Commitment Deed, the rate of inflation and the relative size of the Support Trust to the Fund.

Warning: Your licensed financial adviser may also charge you fees for the services they provide. These should be set out in the Statement of Advice given to you by your adviser.

Example of annual fees and costs

This table gives an example of how the fees and costs for this product can affect an investment over a one year period. You should use this table to compare this product with other managed investment products.

Example ¹ - Magellan FuturePay	Balance of \$50,000 with a contribution of \$5,000 during year ²	
Contribution Fees	Nil.	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management Costs	1.52% ³ p.a.	And, for every \$50,000 you have in the Fund you will be charged \$760 each year.
EQUALS Cost of the Fund	1.52% p.a.	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged costs of: \$760 ⁴ What it costs you will depend on the fund you choose and the fees you negotiate.

1 This is an example only and does not take into account any movements in the value of an investor's Units that may occur over the course of the year or any abnormal costs.

2 This example assumes the \$5,000 contribution occurs at the end of the first year. Management costs are calculated using the \$50,000 balance only.

3 This management cost amount consists of the management fee (1.00%) and the estimated net Reserve Contributions (0.52%) that represents Magellan's reasonable estimate of the prospective net Reserve Contribution that will be incurred by the Fund, based on our long-term expectations of the investment returns and risks of the Fund's investment strategy and calculated by taking a simple average of the estimated net reserve contribution cost over a five-year period. This rate is inclusive of the estimated net effect of GST (i.e. inclusive of GST, less any reduced input tax credits). This estimate assumes that Magellan Group has not received a distribution of income from the Support Trust. Please see the 'Additional Explanation of Fees and Costs' section below for more details.

4 Please note that this example does not capture all the fees and costs that may apply to you, such as transactional and operational costs and the Mutualisation Amount. If you withdraw directly from the Fund, your exit price will include the Mutualisation Amount which will be equal to between 0% and 7.5% of your withdrawal amount (between \$0 and \$3,750 for every \$50,000 you withdraw).

Additional Explanation of Fees and Costs

Management fees

The Fund typically pays a management fee of up to 1.00% per annum of the Fund's Portfolio Value to the Responsible Entity for managing the assets of the Fund and overseeing the operations of the Fund.

The management fees help to cover all ordinary fees, costs, charges, expenses and outgoings that are incurred in connection with the Fund (such as administration and accounting costs, registry fees, audit and tax fees, and investor reporting expenses).

Management fees are calculated each Business Day based on the Portfolio Value of the Fund at the end of each Business Day and are paid monthly in arrears. Estimated management fees are accrued daily in the NAV per Unit of the Fund.

Magellan Group is a beneficiary of the Support Trust under the Support Trust Deed. Under the Fund's Constitution, whenever the Trustee distributes annual income of the Support Trust to Magellan Group, the Responsible Entity's management fee paid from the Fund's assets in respect of the relevant financial year will be reduced by an equivalent amount provided that the management fee paid from the Fund's assets cannot be reduced below zero.

Under the Fund's constitution, the Responsible Entity is entitled to receive maximum management fees of 1.50% per annum (excluding GST) of the Fund's Portfolio Value. The management fees stated in this PDS are inclusive of the estimated net effect of GST (i.e. inclusive of GST, less any reduced input tax credits). As the Fund predominantly invests in international securities, the GST impact on the management fees is currently estimated to be negligible. To the extent the GST impact increases (for example, if the Fund's exposure to Australian securities increases), the actual management fees may vary from the rates stated above.

In addition to the management fee, where the Fund incurs extraordinary expenses and outgoings, the Responsible Entity may pay for these from the Fund's assets. We may pay extraordinary expenses and outgoings from the Fund's assets because, under the Constitution of the Fund, in addition to the management fee, the Responsible Entity is entitled to be indemnified from the assets of the Fund for any liability properly incurred by us in performing properly any of our duties or exercising any of our powers in relation to the Fund or attempting to do so.

Reserving from the investment performance of the Fund

Depending on the Fund's performance, the Responsible Entity intends to make contributions from the Fund's assets to the Support Trust and is required to make repayments to the MFG Reserve Facility (where there is an outstanding balance under the MFG Reserve Facility) ("**Outperformance Reserves**").

The period for determining Outperformance Reserves is from the start of the last Business Day of the prior month to the start of the last Business Day of the current month.

The Fund will satisfy the conditions for making Outperformance Reserves where, in respect of each monthly period:

- the Fund's 'Excess Return' is greater than zero; and
- the Index Relative Ratio is greater than 1 at the end of the monthly period.

The "**Excess Return**" of the Fund is the dollar movement in the Fund's estimated Portfolio Value per Unit over each monthly period (net of expected distributions) less the dollar movement in the Index Unit Price over the same period.

The "**Index Relative Ratio**" is the ratio of the Fund's estimated Portfolio Value per Unit relative to the Index Unit Price.

The "**Index Unit Price**" is the initial issue price of Units of \$5.36 adjusted for inflation using the Inflation Index published for the most recent quarterly period (applied in arrears) and will be published on the Fund's website at www.magellanfuturepay.com.au. The Responsible Entity can stop adjusting the Index Unit Price for the rate of inflation and may reset the Index Unit Price however it will notify unitholders prior to any change. Where the change in the Inflation Index is negative the Index Unit Price will not be reduced. However, the Inflation Index must exceed its previous level before Magellan will again commence increasing the Index Unit Price with inflation.

Where the conditions for making Outperformance Reserves have been satisfied, the amount of any Outperformance Reserves paid by the fund for a given monthly period will be the lower of:

- 45% of the Fund’s Excess Return; and
- 0 – 50% of the difference between the Fund’s estimated Portfolio Value per Unit (net of expected distributions) and the Index Unit Price on the Business Day prior to the end of the month (“**Excess NAV**”), with the relevant percentage determined with reference to the Reserve Ratio as summarized in the table below:

Reserve Ratio	Percentage of Excess NAV
0%	50.0%
5%	37.5%
10%	25.0%
15%	12.5%
≥20%	0%

This table gives an example of how the amount of Outperformance Reserves will be calculated.

Example of Outperformance Reserves	
Calculation Methodology	
Fund’s Portfolio Value per Unit – end of monthly period ^{1,2}	\$5.38
Fund Portfolio Value per Unit – start of the monthly period	\$5.37
Change during the period	\$0.01
Index Unit Price – end of monthly period	\$5.36
Index Unit Price – start of the monthly period	\$5.36
Change during the period	\$0.00
Excess Return	\$0.01
Excess NAV	\$0.02
Reserve Ratio ³	15.0%
The total amount of Outperformance Reserves is the lower of:	
a) 45% of the Excess Return	\$0.0045
b) Percentage of Excess NAV (at a 15% Reserve Ratio)	\$0.0025 ⁴
Outperformance Reserves per Unit	\$0.0025

1. The period for determining Outperformance Reserves is from the start of the last Business Day of the prior month to the start of the last Business Day of the current month.

2. The Fund’s Portfolio Value per Unit at the end of the monthly period is after the expected distribution of \$0.0203 in respect of that month.

3. This example assumes the Reserve Ratio at the end of the monthly period is 15.0%.

4. Calculated by multiplying the Excess NAV for the monthly period (\$0.02) by 12.5% (being the relevant percentage to be applied when the Reserve Ratio is 15.0%).

Where the Reserve Ratio is below 10.0% the entire amount of the Outperformance Reserves will be paid as an Outperformance Contribution to Support Trust.

Where the Reserve Ratio is 10.0% or higher, Outperformance Reserves will be used for repayment of the MFG Reserve Facility (if drawn). If the MFG Reserve Facility has been repaid (or has not been drawn upon) then the entire amount will be paid as an Outperformance Contribution to Support Trust.

Reserve Contributions to the Support Trust

The Responsible Entity will make Reserve Contributions to the Support Trust out of the assets of the Fund. As the Support Trust Rights held by the Responsible Entity will typically not reflect the full value of the assets held by the Support Trust, Reserve Contributions result in a cost to the Fund when they are made and will reduce the value of your investment in the Fund but are not a fee paid to Magellan.

The Responsible Entity intends to make Reserve Contributions equal to the aggregate of the Adequacy Contribution and the Outperformance Contribution. Reserve Contributions are calculated and accrued daily and are payable monthly. Estimated Reserve Contributions are reflected in the NAV per Unit of the Fund.

The Adequacy Contribution will be the amount equal to the value of the Support Trust Rights as a percentage of the Fund’s NAV (before accrued management fees and any accrued Outperformance Contributions) multiplied by the gross consideration received by the Responsible Entity for the issue of Units for a given Business Day (subject to a cap of 7.5% of the gross consideration received).

The Responsible Entity may make an Outperformance Contribution to the Support Fund determined in accordance with the calculation methodology set out above (refer to “Reserving from the investment performance of the Fund”).

Under the Fund’s constitution, the amount of Reserve Contributions made by the Responsible Entity to the Support Trust, over a period set by the Responsible Entity, may not exceed the aggregate of:

- 7.5% of the consideration received in relation to a subscription for Units and gross consideration receivable in relation to Units sold by the Responsible Entity on the Securities Exchange; and
- 50% of any positive excess return of the Fund. This amount will be nil where the Reserve Ratio is 30% or greater or the Index Relative Ratio is less than 1.

This limit will apply on a monthly basis.

Mutualisation Amount

When Units are withdrawn directly with the Responsible Entity, the exit price will include the Mutualisation Amount set by the Responsible Entity.

The Mutualisation Amount will be equal to the value of the Support Trust Rights included in the NAV per Unit for the Business Day on which it received a valid withdrawal request, (subject to a maximum of 7.5% of the sum of the Fund’s estimated Portfolio Value per Unit and the value of the Support Trust Rights per Unit).

Where the Responsible Entity, on behalf of the Fund, buys Units from investors on the Securities Exchange, the price at which Units are purchased will include an estimate of the Mutualisation Amount applicable to those Units.

Total transactional and operational costs

Transactional and operational costs such as brokerage and transactional taxes are incurred by the Fund when the Fund acquires and disposes of securities. The Fund does not have historical transactional and operational costs. An estimate of net transactional and operational costs in respect of the Fund’s first full financial year is provided in the table below. These costs are estimated prospective costs and are based on the actual transactional and operational costs incurred by other funds of which Magellan is Responsible Entity which have similar portfolio holdings and portfolio turnover to that expected for the Fund.

Total transactional and operational costs (% p.a.)	Recovery through buy/sell spread ¹ (% p.a.)	Net transactional and operational costs (% p.a.)	For every \$50,000 you have in the Fund you will likely incur approximately:
0.09%	0.05%	0.04%	\$20

¹ Recovery through the buy/sell spread only includes amounts recovered from investors applying and withdrawing directly from the Fund. It does not include any amount the Responsible Entity intends to recover from the prices at which it buys and sells Units on the Securities Exchange. For more information, see “Buy and sell spreads”.

The amount of such costs will vary from year to year depending on the volume and value of the trading activity in the Fund, and the value of applications and withdrawals processed.

Transactional and operational costs are paid out of the assets of the Fund and are not paid to the Responsible Entity.

Borrowing costs

Borrowing costs will be incurred where the Fund draws upon the MFG Reserve Facility. Interest is calculated daily and payable monthly to Magellan Group at a rate equal to the 1-month Bank Bill Swap rate (BBSW) plus 5.5% p.a. on the outstanding balance. Borrowing costs will be paid out of the Fund’s assets. The Fund does not have historical borrowing costs.

Buy and sell spreads

A portion of the total transactional and operational costs are recovered from investors applying to and withdrawing directly from the Fund. New investments into the Fund or withdrawals from the Fund will typically cause the Fund to incur transaction costs. So that existing investors do not bear the transaction costs that arise from these investments and withdrawals from the Fund, the Responsible Entity intends to include an allowance to cover these costs in the prices at which it issues and redeems Units to investors who transact directly with the Responsible Entity. This allowance to cover transaction costs (sometimes called the ‘buy spread’ and the ‘sell spread’) represents an additional cost to investors applying and withdrawing directly from the Fund but are not fees paid to the Responsible Entity.

For an investor applying for Units directly with the Responsible Entity, the current buy spread is 0.10% of the NAV per Unit, represented by the difference between the entry price and the NAV per Unit. For an investor applying directly to the Responsible Entity to withdraw their investment in Fund, the current sell spread is 0.10% of the amount that you withdraw after the application of the Mutualisation Amount, and is included in the difference between the exit price and the NAV per Unit. For example, if you invested \$50,000 in the Fund the cost of the buy spread would be \$50, or if you withdrew \$50,000 from your investment the cost of the sell spread would be \$50. We may vary the buy and sell spreads from time to time and prior notice will not ordinarily be provided. Updated information on the buy and sell spreads will be posted on the Fund’s website at www.magellanfuturepay.com.au.

For an investor that buys or sells Units on the Securities Exchange, the price at which they transact may vary from the prevailing iNAV. The prices on the Securities Exchange are determined in the secondary market by market participants who set their own prices at which they wish to buy or sell Units in the Fund. The difference, or spread, from the prevailing iNAV may represent a cost, or possible benefit, of an investment in the Fund. Where the Responsible Entity buys or sells Units on the Securities Exchange, the price at which it buys or sells Units will generally include an allowance to cover transaction costs but will also reflect market conditions and supply and demand for Units during the Trading Day. The price at which it buys Units will also include an allowance for the Mutualisation Amount. As such, the cost of the spread on the Securities Exchange may be different to the cost of the ‘buy spread’ or ‘sell spread’ for investors who apply or withdraw directly with the Responsible Entity. Where the Responsible Entity buys or sells Units the Fund retains the benefit of this spread.

Stockbroker fees for investors

Investors will incur customary brokerage fees and commissions when buying and selling the Units on the Securities Exchange. Investors should consult their stockbroker for more information in relation to their fees and charges.

Fees for Indirect Investors

For investors accessing the Fund through a master trust or wrap account, additional fees and costs may apply. These fees and costs are stated in the offer document provided by your master trust or wrap account operator. These are not fees paid to the Responsible Entity.

Payments to platforms

Some master trusts, wrap accounts or other investment administration services (“**Platforms**”) charge product access payments fees (as a flat dollar amount each year) for having the Fund included on their investment menus. We may, therefore, pay amounts from the fees we receive to any Platform through which the Fund is made available. As these amounts are paid by us out of our own resources, they are not an additional cost to you.

Financial adviser fees

Your licensed financial adviser may also charge you fees for the services they provide. These should be set out in the Statement of Advice given to you by your financial adviser. The Responsible Entity pays no commissions related to your investments to financial advisers.

Differential fees

A rebate of part of the management costs or lower management costs may be negotiated with investors who are wholesale clients for the purposes of the Corporations Act. Further information can be obtained by contacting us.

Changes in fees

Fees may increase or decrease for a number of reasons including changes in the competitive, industry and regulatory environments or simply from changes in costs. The Responsible Entity can change fees without an investor’s consent but will provide investors with at least 30 days’ written notice of any fee increase.

Changes to Reserve Contributions

The Responsible Entity can change the amount and methodology for determining Reserve Contributions without your consent, subject to the Fund’s Constitution, but will provide you with at least 30 days’ written notice of a change that results in an increase to Reserve Contributions.

11. About the Securities Exchange Rules and CHES

Securities Exchange Rules

An application has been made to the Securities Exchange Operator for the Units in the Fund to be admitted to quotation on the Securities Exchange under the Securities Exchange Rules. The Securities Exchange Rules are accessible at www.chi-x.com.au.

As at the date of this PDS, the Units are not yet quoted on the Securities Exchange.

The following table sets out the key differences between the Securities Exchange Rules and the Listing Rules.

Requirement	Listing Rules	Securities Exchange Rules
Continuous disclosure	Issuers are subject to continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act.	Issuers of products quoted under the Securities Exchange Rules are not subject to the continuous disclosure requirements in Listing Rule 3.1 and section 674 of the Corporations Act. The Responsible Entity will comply with the continuous disclosure requirements in section 675 of the Corporations Act as if the Fund were an unlisted disclosing entity. This means that the Responsible Entity will disclose to ASIC information which is not generally available and that a reasonable person would expect, if the information were generally available, to have a material effect on the price or value of the Units, provided that such information has not already been included in this PDS (as supplemented or amended). The Responsible Entity will publish such information on the announcements platform of the Securities Exchange Operator and the Fund's website at the same time as it is disclosed to ASIC. Under Securities Exchange Rules the Responsible Entity must disclose: <ul style="list-style-type: none"> information about the NAV of the Fund's underlying investments daily; information about redemptions from the Fund and the number of Units on issue; information about distributions paid in relation to the Fund; any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act; and any other information that would be required to be disclosed to the Securities Exchange Operator under section 323DA of the Corporations Act if the Units were admitted under the Listing Rules. In addition, the Responsible Entity must immediately notify the Securities Exchange Operator of any information the non-disclosure of which may lead to a false market in the Units or which would otherwise affect the price of the Units.
Periodic disclosure	Issuers are required to disclose half-yearly and annual financial information and reports to the announcements platform of the relevant securities exchange operator.	Issuers of products quoted under the Securities Exchange Rules are not required to disclose half-yearly or annual financial information or reports to the announcements platform of the Securities Exchange Operator. The Responsible Entity will disclose financial information and reports in respect of the Fund to the announcements platform of the Securities Exchange Operator and will also lodge such financial information and reports with ASIC under Chapter 2M of the Corporations Act.
Corporate governance	Listed companies and listed managed investment schemes are subject to notification requirements under the Corporations Act and the Listing Rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	Although the Units are quoted under the Securities Exchange Rules, neither the Fund nor the Responsible Entity itself is listed and they are therefore not subject to certain corporate governance requirements. The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act and section 601FM of the Corporations Act, including that the Responsible Entity may be removed by an extraordinary resolution of members on which the Responsible Entity would not be entitled to vote.
Related party transactions	Chapter 10 of the Listing Rules relates to transactions between an entity and a person in a position to influence the entity and sets out controls over related party transactions.	Chapter 10 of the Listing Rules does not apply to products quoted under the Securities Exchange Rules. The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor rotation obligations	Division 5 of Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.	Issuers of products quoted under the Securities Exchange Rules are not subject to the auditor rotation requirements in Division 5 of Part 2M.4 of the Corporations Act. An auditor will be appointed by the Responsible Entity to audit the financial statements and Compliance Plan of the Fund.

About CHES

The Responsible Entity participates in the Clearing House Electronic Sub-register System ("CHES"). CHES is a fast and economical clearing and settlement facility which also provides an electronic sub-register service. The Unit Registry has established and will maintain an electronic sub-register with CHES on behalf of the Responsible Entity.

The Responsible Entity will not issue investors with certificates in respect of Units held on the CHES sub-register. Instead, when investors purchase Units on the Securities Exchange they will receive a holding statement which will set out the number of Units they hold. The holding statement will specify the HIN allocated by CHES or SRN allocated by the Unit Registry.

Subject to the Securities Exchange Rules, Clearing Rules and Settlement Rules, the Responsible Entity may decline to register a purchaser of a Unit or Units transacted on the Securities Exchange.

12. Taxation

Investing in the Fund is likely to have tax consequences. Before investing in the Fund, investors are strongly recommended to seek their own professional tax advice about the applicable Australian tax consequences and, if appropriate, foreign tax consequences that may apply to them based on their particular circumstances.

The taxation information contained in this PDS reflects the income tax legislation in force, and the interpretation of the Australian Taxation Office (“ATO”) and the courts, as at the date of issue of this PDS. Taxation laws are subject to continual change and there are reviews in progress that may impact the taxation of trusts and investors.

AMIT Regime

The Fund has elected to become an Attribution Managed Investment Trust (“AMIT”). Accordingly, investors will be subject to tax on the income of the Fund that is attributed to them under the AMIT rules each year ending 30 June. If there is income of the Fund that is not attributed to an investor, the Fund will be subject to tax at the highest marginal rate (plus the Medicare levy) on that non-attributed income. The AMIT rules also allow the Fund to reinvest part or all of your distribution and/or accumulate part or all of the Fund’s income in the Fund, in which case the income of the Fund that is attributed to you (and which must be included in your income tax return) will be more than the total distribution you receive.

Investors will be assessed for tax on the net income and net capital gains generated by the Fund that is attributed to them under the AMIT rules. Investors will receive a tax statement after the end of each financial year (referred to as an AMIT Member Annual Statement) that will provide them with details of the amounts that have been attributed to them by the Fund to assist them in the preparation of their tax return.

The Responsible Entity and the Trustee of the Support Trust have received private rulings from the ATO confirming that the Contributions made to the Support Trust will not be taxable to the Support Trust and the Support Payments received from the Support Trust will not be taxable to the Fund. In addition, the payment of Reserve Contributions by the Fund will not affect the net income of the Fund. Therefore, neither the Reserve Contributions nor the Support Payments will be taxable to the Fund and will not be attributed to investors under the AMIT rules.

If the Fund was to incur a tax loss for a year, then the Fund could not attribute that loss to investors. However, subject to the Fund meeting certain conditions, the Fund may be able to recoup such a loss against taxable income of the Fund in subsequent income years. Depending on an investor’s particular circumstances, they may also be liable to pay capital gains tax (or income tax if they hold their Units on revenue account) when they withdraw Units.

Taxation of non-resident investors

If a non-resident investor is entitled to taxable income of the Fund, the investor may be subject to Australian tax at the rates applicable to non-residents. If you are a non-resident, you may be entitled to a credit for Australian income tax paid by the Responsible Entity in respect of your tax liability.

Taxation reforms

Reforms to the taxation of trusts are generally ongoing. Investors should seek their own advice and monitor the progress of announcements and proposed legislative changes on the potential impact to their investment.

Quoting your Tax File Number (“TFN”) or an Australian Business Number (“ABN”)

It is not compulsory for investors to quote their TFN, ABN, or exemption details. However, should an investor choose not to, the Responsible Entity is required to deduct tax from an investor’s distributions. Collection of TFNs is permitted by taxation and privacy legislation.

GST

Your investment in the Fund will not be subject to GST.

Foreign Account Tax Compliance Act

Under the Foreign Account Tax Compliance Act (“FATCA”), the Responsible Entity is required to collect and report information about certain investors identified as U.S. tax residents or citizens. In order to comply with its FACTA obligations, the Responsible Entity may request investors to provide certain information (“FATCA Information”).

To the extent that all FATCA Information is obtained, the imposition of US withholding tax on payments of US income or gross proceeds from the sale of particular US securities shall not apply. Although the Responsible Entity attempts to take all reasonable steps to comply with its FATCA obligations and to avoid the imposition of the withholding tax, this outcome is not guaranteed.

Under the terms of the intergovernmental agreement between the US and Australian governments, the Responsible Entity may provide FATCA Information to the ATO. Please be aware that the Responsible Entity may use an investor’s personal information to comply with FATCA and may contact an investor if additional information is required.

Common Reporting Standard

The Common Reporting Standard (“CRS”) requires the Responsible Entity to collect certain information about an investor’s tax residence. If an investor is a tax resident of any country outside Australia, the Responsible Entity may be required to pass certain information about the investor (including account-related information) to the ATO. The ATO may then exchange this information with the tax authorities of another jurisdiction or jurisdictions, pursuant to intergovernmental agreements to exchange financial account information.

Although the CRS does not involve any withholding tax obligations, please be aware that the Responsible Entity may use an investor’s personal information to comply with the CRS obligations, and may contact an investor if additional information is required. For investors who apply for Units directly with the Responsible Entity, the account opening process cannot be completed until all requested information has been provided.

13. Additional information

Additional disclosure information

The Fund is subject to regular reporting and continuous disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. Investors can also call the Responsible Entity to obtain copies of the following documents, free of charge:

- the Fund's annual financial report most recently lodged with ASIC;
- any half year financial report lodged with ASIC; and
- any continuous disclosure notices the Responsible Entity places online at www.magellanfuturepay.com.au or lodged with the Securities Exchange Operator and ASIC.

Fund's Constitution

The operation of the Fund is governed under the law and the Constitution of the Fund which addresses matters such as NAV per Unit, withdrawals, the issue and transfer of Units, investor meetings, investors' rights, the Responsible Entity's powers to invest, borrow, make contributions to the Support Trust and generally manage the Fund and the Responsible Entity's fee entitlement and right to be indemnified from the Fund's assets. In accordance with the Constitution, the Responsible Entity may provide investors with the ability to request a withdrawal of their investment in the Fund directly with the Responsible Entity.

The Constitution states that an investor's liability is limited to the amount the investor paid for their Units, but the courts are yet to determine the effectiveness of provisions of this kind.

The Responsible Entity may alter the Constitution if it reasonably considers the amendments will not adversely affect investors' rights. Otherwise, the Responsible Entity must obtain investors' approval at a meeting of investors. The Responsible Entity may retire or be required to retire as Responsible Entity (if investors vote for its removal). No Units may be issued after the 80th anniversary of the date of the Constitution. The Responsible Entity may exercise its right to terminate the Fund earlier. Investors' rights to requisition, attend and vote at meetings are mainly contained in the Corporations Act.

Investors can inspect a copy of the Constitution at the Responsible Entity's head office or the Responsible Entity will provide a copy.

Support Trust Deed

The Support Trust is a discretionary trust established by the Support Trust Deed. The Support Trust Deed addresses matters such as powers of the Trustee to appoint capital and income, the Trustee's duties and distribution of assets of the Support Trust on winding up.

The Support Trust Deed provides that the objective of the Support Trust includes, as one of its principal purposes, investing and making of payments to the Fund to support it in achieving its financial objectives over the long term, having regard to present and future expectations of Fund members.

The Responsible Entity (in its capacity as responsible entity of the Fund), Magellan Group, and any company, trust or fund with a charitable purpose nominated by the Trustee are included as named beneficiaries under the Support Trust Deed.

Under the Support Trust Deed, the Trustee has the power to:

- appoint income in favour of any beneficiary named in the Support Trust Deed;
- appoint capital in favour of any beneficiary; and
- on winding up of the Support Trust, after satisfaction of all liabilities and expenses, distribute any remaining assets of the Support Trust in favour of any beneficiary.

The circumstances in which the Support Trust can appoint capital in favour of Magellan Group are limited to a removal of a Magellan Group entity as the responsible entity of the Fund and a winding-up of the Support Trust. The amount that may be appointed to Magellan Group is capped at the aggregate of contributions to the Support Trust that were funded by the Magellan Group.

The Trustee is not entitled to a fee for the services it provides. All expenses and liabilities the Trustee incurs in relation to the Support Trust can be reimbursed out of the Support Trust assets (which it may waive or postpone).

The Trustee may appoint other managers to manage some or all of the Support Trust's assets. These other managers may be paid a fee for their services.

The Trustee may retire at any time after giving two months' written notice to the Responsible Entity (or such shorter period as the Responsible Entity agrees).

MFG Commitment Deed

The Responsible Entity has entered into a Commitment Deed with Magellan Group, whereby Magellan Group has agreed to contribute up to \$50 million of its own capital to support the Responsible Entity making contributions to the Support Trust ("**MFG Commitment Deed**"). Subject to this amount having not been fully utilised, whenever there is a net issuance of Units in the Fund Magellan Group will contribute an amount required (if any) to maintain the Reserve Ratio at the same level it was prior to the net issuance of Units. The Responsible Entity intends to use the cash amounts received from Magellan Group to make contributions to the Support Trust, but there is no obligation that it do so.

The MFG Commitment Deed may only be terminated by the Responsible Entity in certain circumstances before the initial issue of Units, including where the Responsible Entity decides not to proceed with the launch of the Fund. Magellan Group has no right to terminate the MFG Commitment Deed. The MFG Commitment Deed will automatically terminate on the retirement or removal of Magellan as responsible entity of the Fund.

MFG Reserve Facility

The Responsible Entity has entered into a funding facility deed with Magellan Group, under which, in specific circumstances, it has the ability to borrow additional funds from Magellan Group to support the Fund in paying the Target Monthly Income to investors. The MFG Reserve Facility is capped at the lower of 2% of the Fund's Portfolio Value at the end of the previous month or \$100 million.

The Responsible Entity may, but is not obliged to, draw on the MFG Reserve Facility when the Reserve Ratio is less than 5.0%, for an amount not exceeding two-thirds of the Target Monthly Income to be paid by the Fund less any Support Payments that were received by the Fund.

Borrowing costs will be incurred where the Fund draws upon the MFG Reserve Facility. Interest is calculated daily and payable monthly to Magellan Group at a rate equal to the 1-month Bank Bill Swap rate (BBSW) plus 5.5% p.a. on the outstanding balance. Borrowing costs will be paid out of the Fund's assets.

The Responsible Entity is required to repay amounts drawn from the MFG Reserve Facility in each monthly period where the Reserve Ratio is above 10.0% and the conditions for Outperformance Reserves have been satisfied. The amount repayable is equal to the Outperformance Reserves, and repayment is required until any outstanding balance has been fully repaid. Any amounts repaid are available to be redrawn in the future.

The Responsible Entity is required to repay the outstanding balance under the MFG Reserve Facility on termination of the funding facility deed. The funding facility deed terminates automatically where Magellan ceases to be the responsible entity of the Fund or on the winding-up of the Fund and may also be terminated on the mutual consent of Magellan Group and the Responsible Entity or on the provision of 12 months' notice by Magellan Group.

ASIC relief

ASIC Class Order 13/721 exempts the Responsible Entity from the ongoing disclosure requirements in section 1017B of the Corporations Act on the condition that the Responsible Entity complies with section 675 of the Corporations Act as if the Fund was an unlisted disclosing entity and includes statements in any PDS for interests in the Fund to the effect that Magellan will comply with the continuous disclosure requirements of the Corporations Act as if the Fund was an unlisted disclosing entity.

ASIC has granted the Responsible Entity relief under section 601QA(1)(b) of the Corporations Act, so that the Support Trust Rights form part of the assets of the Fund. This relief was granted subject to a condition that the Responsible Entity enter into a deed poll in favour of ASIC and the members of the Fund, which contains undertakings from the Responsible Entity dealing with a number of topics. The topics and covenants include:

Topic	Undertaking from Responsible Entity
Disclosures	<p>Make available financial information about the Support Trust in the annual audited financial statements for the Fund as required by the Corporations Act.</p> <p>Include in the Fund's NAV Permitted Discretions Policy a description of the valuation methodology for the Support Trust Rights.</p> <p>Publicly disclose in the PDS that the suggested minimum timeframe for holding investments in the Fund is at least 7 to 10 years, that there is risk that the member may not obtain a benefit from the Support Trust, that the member will not recover their contributions into the Support Trust if they exit the Fund, as well as the information to be considered by the Trustee in deciding to make a Support Payment to the Fund.</p> <p>Publicly disclose on the Fund's website information about the NAV and asset class composition of the Support Trust, the Index Unit Price and the history of the Fund's NAV, the valuation of the Support Trust Rights and the Index Unit Price.</p> <p>Publicly disclose in the PDS and marketing material that the Responsible Entity makes no guarantee on the value of the Fund or that the Target Monthly Income will be met.</p> <p>Ensure that future PDS's have substantially the same level of detail as the first PDS lodged with ASIC for the Fund.</p>
Compliance plan	<p>Include adequate measures in the Compliance Plan to address valuation of Support Trust property, for dealing with Support Payments to the Fund and to take reasonable steps to ensure the Trustee administers the Support Trust in accordance with the terms of the Support Trust Deed.</p>
Constitution and Support Trust Deed	<p>Ensure that the Constitution contains provisions which cap the amount of the Reserve Contributions to be made to the Support Trust from the property of the Fund, and prohibit Outperformance Contributions when the assets of the Support Trust are 30% or greater than the assets of the Fund or when the Fund's Portfolio Value is less than the Index Unit Price.</p> <p>Undertake not to change the Constitution where the change may affect the operation of the Deed Poll without the approval of members under s601GC(1)(a) of the Corporations Act.</p> <p>Procure that the Support Trust Deed will not be changed without the approval of members where the change may affect the operation of the Deed Poll.</p>
Distributions to Magellan Group	<p>Procure that the only distributions from the Support Trust made to Magellan Group Entities are those permitted under the terms of the Support Trust Deed.</p>

Conditions of admission

As part of the Fund's conditions of admission to quotation on the Securities Exchange under the Securities Exchange Rules, the Responsible Entity has agreed to:

- disclose the Fund's portfolio holdings on a quarterly basis within two months of the end of each calendar quarter;
- provide liquidity to investors on the Securities Exchange by acting as a buyer and seller of Units as described in this PDS; and
- provide the iNAV as described in this PDS.

NAV Permitted Discretions Policy

The Responsible Entity's NAV Permitted Discretions Policy provides further information about how it calculates NAV per Unit. The policy complies with ASIC requirements. The Responsible Entity will observe this policy in relation to the calculation of the NAV per Unit and will record any exercise of discretion outside the scope of the policy. Investors can request a copy of the policy free of charge by calling the Responsible Entity on +61 2 9235 4888.

Online investor portal

The Unit Registry operates a secure online investor portal that is available to you as an investor. You can view or change your details with the Unit Registry or transact via the online investor portal. You can access the investor portal via the Fund's website at www.magellanfuturepay.com.au by clicking 'Investor Login'.

Change of details

From time to time, you may need to advise us of changes relating to your investment. You may advise us via the online investor portal of changes relating to:

- your mailing address (investors with SRN holdings only, investors with HIN holdings can only change their address via their stockbroker);
- Tax File Number (TFN) / Australian Business Number (ABN);
- your bank account details;
- contact details and communication preferences;
- your licensed financial adviser, if you have nominated one; or
- your election to receive distributions as cash or to reinvest them.

If you would like to instruct changes via paper-based form, please contact the Unit Registry.

Cooling-off period

Cooling-off rights do not apply to Units in the Fund (regardless of whether they were bought on the Securities Exchange or applied for directly with the Responsible Entity), however a complaints handling process has been established (see "Complaints resolution" for further information).

Complaints resolution

Should investors have any concerns or complaints, as a first step please contact the Responsible Entity's Complaints Officer on +61 2 9235 4888 and the Responsible Entity will do its best to resolve this concern quickly and fairly. If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority ("AFCA"). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au

Email: info@afca.org.au

Telephone: 1800 931 678

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

Past performance

Performance history and Fund size information can be obtained by visiting the Fund's website www.magellanfuturepay.com.au, or view the Fund updates and other announcements on the Securities Exchange at www.chi-x.com.au. The Fund's past performance is no indication of its future performance. The Fund's returns are not guaranteed.

Custodian

The Northern Trust Company (acting through its Australian branch) ("**Northern Trust**") has been appointed to hold the assets of the Fund under a Custody Agreement. As Custodian, Northern Trust will safe-keep the assets of the Fund, collect the income of the Fund's assets and act on the Responsible Entity's directions to settle the Fund's trades. Northern Trust does not make investment decisions in respect of the Fund's assets that it holds.

Unit Registry

Automic Group has been appointed as the Unit Registry of the Fund under a Registry Services Agreement. The Registry Services Agreement sets out the services provided by the Unit Registry on an ongoing basis together with the service standards.

The role of the Unit Registry is to keep a record of investors in the Fund. This includes information such as the quantity of Units held, TFNs (if provided), bank account details and details of distribution reinvestment plan participation to the extent the Responsible Entity offers such a plan.

Contact details for Automic Group can be found in Section 15 of this PDS.

Consents

The following parties have given written consent (which has not been withdrawn at the date of this PDS) to being named in the form and context in which they are named, in this PDS:

- Magellan Group;
- the Trustee
- Automic Group; and
- Northern Trust.

Each party named above who has consented to be named in the PDS:

- has not authorised or caused the issue of this PDS;
- does not make or purport to make any statement in the PDS (or any statement on which a statement in the PDS is based) other than as specified; and
- to the maximum extent permitted by law, takes no responsibility for any part of the PDS other than the reference to their name in a statement included in the PDS with their consent as specified.

Anti-money laundering and counter terrorism financing (AML/CTF)

Australia's AML/CTF laws require us to adopt and maintain an AML/CTF Program. A fundamental part of the AML/CTF Program is that we know certain information about investors in the Fund. To meet this legal requirement, we need to collect certain identification information and documentation ("**KYC Documents**") from you if you are a new investor. We may also ask an existing investor to provide KYC Documents as part of a re-identification process to comply with the AML/CTF laws. Processing of applications or redemptions will be delayed or refused if you do not provide the KYC Documents when requested.

Under the AML/CTF laws, we may be required to submit reports to the Australian Transaction Reports and Analysis Centre ("**AUSTRAC**"). This may include the disclosure of your personal information. We may not be able to tell you when this occurs and, as a result, AUSTRAC may require us to deny you (on a temporary or permanent basis) access to your investment.

This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment. We are not liable for any loss you may suffer because of compliance with the AML/CTF laws.

Privacy policy

As required by law, the Responsible Entity has adopted a privacy policy that governs the collection, storage, use and disclosure of personal information. This includes using an investor's personal information to manage their investment, process any distributions that may be payable and comply with relevant laws.

For example, an investor's personal information may be used to:

- ensure compliance with all applicable regulatory or legal requirements. This includes the requirements of ASIC, the ATO, the AUSTRAC, the Securities Exchange Operator, CHESS Settlements and other regulatory bodies or relevant exchanges including the requirements of the superannuation law; and
- ensure compliance with the AML/CTF Act, FATCA and with CRS.

The Responsible Entity may be required to disclose some or all of an investor's personal information, for certain purposes (as described under the Privacy Act 1988 (Cth)) to:

- the Fund's service providers, related bodies corporate or other third parties for the purpose of account maintenance and administration and the production and mailing of statements, such as the Unit Registry, Custodian or auditor of the Fund and certain software providers related to the operational management and settlement of the Units; or
- related bodies corporate that might not be governed by Australian laws for the purpose of account maintenance and administration.

The Responsible Entity may also disclose an investor's personal information to:

- market products and services to them; and
- improve customer service by providing their personal details to other external service providers (including companies conducting market research).

If any of the disclosures in the previous bullet points require transfer of an investor's personal information outside of Australia, the investor consents to such transfer.

All personal information collected by the Responsible Entity will be collected, used, disclosed and stored by the Responsible Entity in accordance with its privacy policy, a copy of which will be made available on request.

Additional information for New Zealand investors

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the PDS are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act sets out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between the currency for the financial products and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

The dispute resolution process described in this PDS is available only in Australia and is not available in New Zealand.

14. Glossary

Defined terms and other terms used in the PDS	Definition
\$, A\$ or dollar	The lawful currency of Australia.
Adequacy Contributions	Contributions made by the Responsible Entity to the Support Trust from the gross consideration received by the Responsible Entity for the issue of Units (as a result of subscriptions for Units and the sale of Units on the Securities Exchange).
AFCA	Australian Financial Complaints Authority.
AFS Licence	Australian financial services licence.
AMIT	Attribution Managed Investment Trust.
AML/CTF Act	The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).
Application Form	The application form for the Fund.
ASIC	Australian Securities & Investments Commission.
ASIC Relief	Any declaration made or exemption granted by ASIC that is applicable to the Fund and that is in force.
ASX	ASX Limited or the Australian Securities Exchange, as the case requires.
ATO	Australian Taxation Office.
Business Day(s)	The days identified by the Securities Exchange Operator in the Securities Exchange Rules. For the purposes of calculating management costs only, Business Day includes a day on which the primary securities exchange for any security that forms part of the Fund's property is open for trading.
CHESS	Clearing House Electronic Sub-register System, the Australian settlement system for equities and other issued products traded on the ASX, Chi-X and other exchanges. CHESS is operated by ASX Settlement Pty Ltd.
Chi-X	Chi-X Australia Pty Ltd.
Clearing Rules	The operating rules of ASX Clear Pty Limited from time to time.
Compliance Plan	The Compliance Plan of the Fund.
Constitution	The Constitution of the Fund.
Corporations Act	Corporations Act 2001 (Cth).
CRS	Common Reporting Standard.
Custodian	Northern Trust.
Custody Agreement	The Master Custody Agreement in respect of the assets of the Fund between the Custodian and the Responsible Entity.
Deed Poll	A deed poll entered into by the Responsible Entity in favour of ASIC and the members of the Fund, which contains a range of undertakings including those undertakings summarised in Section 13.
EFT	Electronic Funds Transfer.
Excess Return	The dollar movement in the Fund's Portfolio Value per Unit during the month (net of any distributions) less the dollar movement in the Index Unit Price over the same period.
FATCA	Foreign Account Tax Compliance Act.
GST	Goods and Services Tax.
HIN	Holder Identification Number.
IDPS	Investor Directed Portfolio Service.
iNAV	Indicative NAV per Unit.
Index Relative Ratio	Fund's Portfolio Value per Unit relative to the Index Unit Price.
Listing Rules	The listing rules of the ASX from time to time.
Magellan Group	MFG or a related body corporate of MFG that is incorporated in Australia, as the context requires.
Management Costs	The management costs of the Fund as described in Section 10 of this PDS.

MFG	Magellan Financial Group Limited ABN 59 108 437 592.
MFG Commitment Deed	The deed entered into between the Responsible Entity and MFG in which Magellan Group commits up to \$50 million in support of the Responsible Entity making contributions to the Support Trust.
MFG Reserve Facility	The funding facility deed entered into between the Responsible Entity and MFG in which Magellan Group makes additional funds available, up to 2% of the Portfolio Value at the end of the previous month (capped at \$100 million), in support of the Target Monthly Income paid to investors.
Mutualisation Amount	An amount equal to the value of the Support Trust Rights included in the NAV per Unit (subject to a cap).
NAV	Net asset value.
NAV Permitted Discretions Policy	The Responsible Entity's policy detailing the discretions exercised in the calculation of NAV per Unit.
NAV per Unit	The NAV per Unit is calculated by dividing the NAV of the Fund by the number of Units on issue.
Northern Trust	The Northern Trust Company (acting through its Australian branch).
Outperformance Contributions	Contributions made by the Responsible Entity to the Support Trust from Outperformance Reserves.
Outperformance Reserves	Amounts that the Responsible Entity intends to contribute to the Support Trust and, if required, to repay the MFG Reserve Facility, from the investment performance of the Fund as described in Section 10 of this PDS.
PDS	This product disclosure statement as amended or supplemented from time to time.
Portfolio Value	In respect of the Fund, the Fund's NAV before fees and any anticipated Outperformance Contributions and excluding the value of the Support Trust Rights. In respect of the Support Trust, the Support Trust's NAV before any anticipated Outperformance Contributions.
Registry Services Agreement	The registry services agreement, as amended from time to time, between the Responsible Entity and the Unit Registry governing the registry services to be provided in respect of the Fund by the Unit Registry.
Reserve Contributions	Contributions from the Responsible Entity to the Support Trust from the assets of the Fund.
Reserve Ratio	The ratio of the Portfolio Value of the Support Trust to the Portfolio Value of the Fund, generally expressed as a percentage.
Responsible Entity	Magellan Asset Management Limited ABN 31 120 593 946; AFS Licence No. 304 301.
Settlement Rules	The operating rules of ASX Settlement Pty Limited (ABN 49 008 504 532) from time to time.
Securities Exchange	The securities exchange operated by Chi-X.
Securities Exchange Operator	Chi-X.
Securities Exchange Rules	The operating rules of the Securities Exchange Operator that apply from time to time to the quotation of managed funds and products such as the Units.
SRN	Securityholder Reference Number.
Support Payment	A payment by the Trustee (out of the Support Trust's assets) to the Fund to assist the Responsible Entity in meeting the Target Monthly Income.
Support Trust	The discretionary trust named the FuturePay Support Trust established under the Support Trust Deed.
Support Trust Deed	The Trust Deed for the Support Trust dated 21 May 2020 as amended from time to time.
Support Trust Rights	The legal rights held by the Responsible Entity in relation to the Support Trust to ensure that the Trustee administers the Support Trust in accordance with the terms of the Support Trust Deed.
Target Monthly Income	The target cash distribution that the Fund intends to pay to investors each month, initially set at \$0.0203 per Unit per month (equivalent to \$0.2436 per Unit per annum), which the Responsible Entity intends to adjust for inflation on a quarterly basis.
Trading Day	The day and time during which securities are traded on the Securities Exchange.
Trustee	Magellan FuturePay Pty Limited, the trustee of Support Trust.
Unit	Fully paid ordinary units in the Fund.
Unitholder	The holder of a Unit.
Unit Registry	Automic Group.

15. Contact details

Responsible Entity and Investment Manager

Magellan Asset Management Limited
Level 36, 25 Martin Place,
Sydney NSW 2000

T +61 2 9235 4888

E info@magellangroup.com.au

W www.magellangroup.com.au

Unit Registry

Automatic Group

GPO Box 2629

Sydney NSW 2001

T 1300 408 792 (or +61 2 8072 1481)

F +61 2 8072 1409

E magellanfunds@automicgroup.com.au

Custodian

The Northern Trust Company

Level 12, 120 Collins Street,

Melbourne Victoria 3000

T +61 3 9947 9300

F +61 3 9947 9399



Contact us

For more information on Magellan **FuturePay** and the benefits the product aims to offer investors, please visit magellanfuturespay.com.au or contact your local state-based business development manager.

 magellanfuturespay.com.au  02 9235 4888