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Level 36, 25 Martin Place
Sydney NSW 2000 AUSTRALIA

General: +61 2 9235 4888
Facsimile: +61 2 9235 4800
Website: www.magellangroup.com.au
ABN: 31 120 593 946
AFSL: 304 301

The Airlie Concentrated Share Fund – Unit Pricing Error

A unit pricing error has been identified in The Airlie Concentrated Share Fund (the "Fund"). The error is the result of management and trustee fees (the "fees") not being calculated and charged to the Fund in accordance with the Fund's Constitution.

Magellan Asset Management Limited ("Magellan"), Responsible Entity to the Fund, has assessed the amount of compensation owed to all investors in the Fund. Compensation was assessed as payable to investors (relative to their holdings in the Fund) if actual fees paid by the Fund each month were greater than the fees that should have been charged.

All existing investors that were adversely impacted by the error have been compensated by Magellan by way of additional units in the Fund. The compensation to exited unit holders (who were adversely affected by \$20 or more) has been funded by Magellan and includes an allowance for the time value of money. Magellan has sent written communication about the error to all investors that were adversely impacted.