

29 August 2017



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ABSUP PTY LTD
<R E ABRAMS SUPER FUND A/C>
PO BOX 195
EDGECLIFF NSW 2027

Unique Priority Code **014854665**

Dear Investor,

**Priority Offer and Loyalty Reward
Launch of Magellan Global Trust**

As a valued Magellan investor, it is with great pleasure we invite you to participate in a Priority Offer to subscribe for units in a new investment trust to be listed on the ASX, the Magellan Global Trust.

The Magellan Global Trust will invest in a focussed, global equities portfolio and aims to deliver investors a Target Cash Distribution yield of 4% per annum. The Magellan Global Trust is expected to be listed on ASX on 18 October 2017 and will be managed by Magellan Asset Management. The offer price per unit is \$1.50.

To thank you for your support, **you are being offered a valuable loyalty reward** as part of the Priority Offer. By applying, you may be eligible to receive additional Units ("Loyalty Units") equal to 6.25% of the number of Units allotted under the Priority Offer, at no additional cost to you. The economic cost associated with the Loyalty Units will be borne by the Magellan Group, and not by the Magellan Global Trust. Allocation of these Loyalty Units is subject to vesting conditions and other terms specified in the product disclosure statement ("PDS").

Your **personal Priority Offer invitation** is:

Units	Subscription value at \$1.50 offer price
20,000	\$30,000.00

If you apply for the full amount of your Priority Offer invitation and you are allotted the full amount, the number of the Loyalty Units you may receive is 1,250.

The Priority Offer is expected to open on 29 August and close on 29 September 2017, unless closed earlier.

To take up your Priority Offer invitation, please visit the Priority Offer section of the Offer Website (www.magellanglobaltrust.com.au) and enter your Unique Priority Code 014854665.

If you would like to apply for further units in the Magellan Global Trust you can do so through the General Public Offer section of the Offer Website or through the Broker Firm Offer.¹

A copy of the PDS is available on the Offer Website or by calling the Unit Registry on 1300 032 754 or +61 2 8023 5419. Persons should consider the PDS in deciding whether to acquire units in the Magellan Global Trust. If you have questions about whether the Magellan Global Trust is suitable for you, please contact your adviser, stockbroker or other professional adviser.

Yours sincerely,

Hamish Douglass
Co-Founder and CEO

Brett Cairns
Executive Chairman

¹ Note: Applications via the Broker Firm/General Public Offers are not entitled to receive Loyalty Units