

ALLWORTHS PTY LTD
 <ARMSTRONG SUPER FUND A/C>
 ARMSTRONG ADVISORY
 SUITE 201
 30 FISHER ROAD
 DEE WHY NSW 2099

HIN/SRN: X*****4240
TFN/ABN Status: Quoted
Subregister: CHESS
Record Date: 02/07/2020
Payment Date: 28/07/2020
Reference Number: S00013700559

Distribution Statement

Payment Description: FY2020 Final Distribution

Security Class: Fully Paid Ordinary Units

ASX Code: MGG

Number of units held at Record Date	Distribution Rate per unit	Gross Distribution ¹	Withholding Tax ²	Net Distribution
23,306	3.44 cents	\$801.73	Nil	\$801.73

- All distributions are in Australian dollars.
- Withholding tax is deducted from the distribution as applicable if your TFN or ABN has not been recorded or if non-resident withholding tax applies.

Note: The Fund is an Attribution Managed Investment Trust for the purposes of the Income Tax Assessment Act 1997 for the financial year ended 30 June 2020.

This distribution includes a 'fund payment' amount of nil cents per unit in respect of the period ended 30 June 2020.

Fund Payment subject to withholding tax:

Australian Income - Other Income	0.00
Capital Gain - Discount (TARP)	0.00
Capital Gains - Indexation Method (TARP)	0.00
Capital Gains - Other Method (TARP)	0.00
Total Fund Payment	0.00

If you have elected not to receive a printed copy of the Annual Report for your investment, a copy of the report for the year ended 30 June 2020 will be available by 30 September 2020 on the Magellan website: www.magellangroup.com.au

To update your details, please log onto www.investorserve.com.au, call Boardroom Pty Limited on 1300 005 016 (within Australia), or call +61 2 9290 9600 (outside Australia) or email magellan@boardroomlimited.com.au.

Distribution Reinvestment Plan (DRP) Statement

Cash fraction brought forward	Nil
Net distribution available for reinvestment	\$801.73
Total available for reinvestment	\$801.73
DRP issue price (5% Discount)	\$1.7499
Total amount applied to new units	\$801.45
Cash balance carried forward to next payment	Nil
Number of units held as at Record Date	23,306
Number of new units issued under DRP	458
Number of units at Record Date plus DRP¹	23,764

1. The total number of units now held may not be your current holding balance if you have purchased or transferred units after the Ex Date. Boardroom Pty Limited will not be liable for any financial loss incurred by any holder who relies on the balances shown without making their own adjustments for any further transactions.

Please retain this statement for taxation purposes

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Dear Investor,

RE: Magellan InReview 2020

The past six months have been truly extraordinary, unlike any other global crisis that people have seen in their careers. More than 10 million people have now been infected as covid-19 has spread around the world. The human cost of the virus is sobering and so too is the economic damage. Authorities have responded with unprecedented stimulus that arrested markets from their March lows.

So much has happened and could happen that I turned to the useful framework provided by Donald Rumsfeld, the former US Secretary of Defense in the administrations of George W. Bush and Gerald Ford, when he talked of “known knowns” and “known unknowns”. When it comes to the coronavirus pandemic, there are many things we know, and many things we know that we don’t know about the virus, a possible cure and its economic impact.

The known unknowns surrounding the virus, for example, include whether the virus mutates in a malicious way, the risk of a second wave of infections and the possibility of finding a cure. When it comes to a cure, the known unknowns include whether scientists will find a vaccine, if any vaccine would prove effective for the elderly who are most vulnerable to the vaccine, and whether doctors might find a combination of existing therapeutic drugs that materially improves the standard of care, substantially reducing mortality rates, in the next six to 12 months. The known unknown surrounding the economic damage of the virus include the true level of unemployment, how banks will respond at the end of servicing holidays and whether large government deficits financed via increases in the size of central bank balance sheets will lead to inflation.

This is just a taste of my lead article in Magellan’s InReview 2020 online publication, that applies Rumsfeld’s framework to evaluate the investment implications of the virus and explains why the known unknowns surrounding the SARS-CoV-2 virus are making us cautious when investing your money.

In addition, last week I spoke with **Janet Yellen**, former Chair of the US Federal Reserve. We discussed the response of the Fed, how the crisis of 2008-09 has given guidance to their response and why we believe a Nike swoosh-like recovery is more likely than a V-shaped bounce back. Our video call was recorded and is another key insight in this year’s Magellan InReview 2020.

You can access Magellan InReview 2020 via the link below. It also includes investment insights from our Global Listed Infrastructure team, Airlie, our Australian Equities business and Annual Fund Reports. This year, given the challenges thrown up by covid-19, it was not possible to produce our hard copy magazine. Instead you can access all our Magellan InReview 2020 content via the link below. I hope you will find our global investment insights thought-provoking.

Read Magellan InReview 2020 at: m2020.magellaninreview.com.au

And finally, with the move to ‘online only’ content increasing further, we ask that you review your Magellan communications preferences and update your email address to ensure that you continue receiving our latest investment thinking. Please visit: <https://www.magellangroup.com.au/electronic-communication/>.

We hope you enjoy Magellan InReview 2020!

Kind regards,



Hamish Douglass
Chairman and Chief Investment Officer
Magellan Financial Group

