



MAGELLAN
ASSET MANAGEMENT LIMITED

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9 October 2019

ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

MAGELLAN HIGH CONVICTION TRUST

Magellan High Conviction Trust ("Trust") has issued the following number of units following completion of the initial public offer:

Priority Offer	421,237,799
Wholesale Offer	75,913,002
General Public Offer	77,391,698

The maximum number of Loyalty Units that may be issued under the Priority Offer are 31,590,161. The maximum number of IPO Foundation Units that may be issued under the General Public Offer and Wholesale Offer are 3,832,007.

The Updated Pro-Forma Statement of Financial Position is based on the actual amount of funds raised by the Trust.

Defined terms have the meaning given to them in the Trust's product disclosure statement dated 13 August 2019.

Please do not hesitate to contact us should you have any questions.

Yours faithfully,

Marcia Venegas
Company Secretary

Magellan Asset Management Limited
as responsible entity for
Magellan High Conviction Trust

Magellan High Conviction Trust

Updated Pro Forma Statement of Financial Position

The pro forma statement of financial position of the Trust as at 9 October 2019 ("Updated Pro Forma Historical Statement of Financial Position") set out below has been prepared to illustrate the financial position of the Trust following the completion of the Offer and the expenditure of funds associated with the Offer.

A\$	
Cash	\$861,813,748.50
Unitholders' equity	\$861,813,748.50

Units on issue and the Pro Forma NAV per Unit are shown in the table below.

A\$	
Fully paid ordinary units (Units) on issue	574,542,499
Pro Forma NAV per Unit	\$1.50

A reconciliation of the pro forma historical cash balances is shown in the table below.

A\$	
Pro forma adjustment – proceeds of the Offer	\$861,813,748.50
Pro forma adjustment – expenses of the Offer	-
Pro forma net cash position as at 9 October 2019	\$861,813,748.50

Assumptions

The Updated Pro Forma Statements of Financial Position has been prepared on the basis of the following assumptions:

- Application of the significant accounting policies set out in section 9.3 of the PDS;
- 574,542,499 Units were subscribed for by Applicants under the PDS at an issue price of \$1.50 per Unit. This includes subscriptions by Priority Applicants of 421,237,799 and a maximum total number of Loyalty Units of 31,590,161 and subscriptions by Wholesale Applicants and General Public Applicants of 153,304,700 and a maximum total number of IPO Foundation Units of 3,832,007;
- Expenses related to the Offer will be paid by Magellan Group. No expenses related to the Offer will be paid out of the assets of the Trust;
- No interest was earned by the Trust on Application Monies during the Offer period;
- Successful applicants under the Priority Offer, may be eligible to receive a number of Loyalty Units based on the number of Units allotted to them under the Priority Offer.

The economic cost of the Loyalty Units will not be borne by the Trust or its Unitholders. The Magellan Group will bear the economic cost of the Loyalty Units;

- f) Successful applicants under the Wholesale and General Public Offers, may be eligible to receive a number of IPO Foundation Units based on the number of Units allotted to them under the Wholesale and General Public Offers. The economic cost of the IPO Foundation Units will not be borne by the Trust or its Unitholders. The Magellan Group will bear the economic cost of the IPO Foundation Units; and
- g) The Magellan Group will bear the economic cost associated with the issue of Loyalty Units and IPO Foundation Units in accordance with the terms of the MFG Commitment Deed by paying an amount to the Trust equal to the NAV per Unit on the issue of the Loyalty Units and IPO Foundation Units. The pro forma adjustments do not include an estimate of the amount the Trust will receive from Magellan Group or the offsetting obligation of the Trust to issue Loyalty Units and IPO Foundation Units.