

29 January 2019

ASX Limited
ASX Market Announcements Office
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

**MAGELLAN GLOBAL TRUST (ASX : MGG)
Unit Purchase Plan Offer**

The Directors of Magellan Asset Management Limited ("Magellan"), in its capacity as the responsible entity of the Magellan Global Trust, are pleased to announce a Unit Purchase Plan (the "Offer").

The Offer is an opportunity for eligible Magellan Global Trust unitholders (defined below) to acquire up to A\$15,000 worth of new fully paid ordinary Magellan Global Trust units ("New Units") at a 5% discount to the net asset value ("NAV") per unit without incurring any brokerage costs. New Units issued under the Offer will be eligible to receive the distribution of \$0.03 per unit for the six months ending 30 June 2019.

To minimise dilution, Magellan Financial Group Limited, the parent company of Magellan, will pay the Magellan Global Trust an amount of consideration equal to the cost of the 5% discount to the NAV per unit from which the offer price under the Offer is determined (as described below).

Participation in the Offer is optional and open to unitholders who, as at 7.00pm (Sydney time) on Friday, 25 January 2019 were registered as holders of fully paid ordinary units in the Magellan Global Trust ("Units") and whose address on the Magellan Global Trust Unit Register is in Australia or New Zealand ("Eligible Unitholders"). The Offer is also being extended to Eligible Unitholders who are custodians to participate in the Offer on behalf of certain beneficiaries on the terms and conditions of the Offer.

Funds raised under the Offer will be invested in line with the Magellan Global Trust's investment strategy that seeks to achieve attractive risk-adjusted returns over the medium to long term, while reducing the risk of permanent capital loss.

The offer price to acquire New Units under the Offer ("Offer Price") will be the lower of:

- \$1.5327 (representing a 5% discount to the Magellan Global Trust's NAV per unit on 28 January 2019); and
- The price which represents a 5% discount to the Magellan Global Trust's NAV per unit on the day the Offer closes.

Therefore, the maximum price that Eligible Unitholders will pay is \$1.5327 per New Unit. Magellan Global Trust Units last traded at \$1.67.

Magellan will announce the final Offer Price after the Offer closes.

The Offer will open on 6 February 2019 and is expected to close on 6 March 2019.

The terms and conditions of the Offer will be set out in an Offer Booklet which is proposed to be despatched to Eligible Unitholders on 6 February 2019. New Units issued under the Offer will rank equally with existing Units with effect from their date of issue. Unitholder approval is not required for the issue of New Units under the Offer.

About the Magellan Global Trust

The Magellan Global Trust offers investors an opportunity to invest in a specialised and focused global equity fund that invests in the securities of companies listed on stock exchanges around the world and aims to deliver investors a cash distribution yield of 4% per annum. The Magellan Global Trust's portfolio will comprise between 15 to 35 stocks at any one time but will also have some exposure to cash. The primary objectives of the Magellan Global Trust are to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss. The Trust may also manage its foreign currency exposure arising from investments in overseas markets.