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8 July 2020

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AIRLIE AUSTRALIAN SHARE FUND (Managed Fund) ("Fund") ("AASF")
Distribution for the year ended 30 June 2020

Magellan Asset Management Limited is pleased to announce the final distribution amount for the year ended 30 June 2020 for the Fund is 8.0 cents per unit.

The Magellan Global Equities Fund (Currency Hedged) declares that it is an Attribution Managed Investment Trust ('AMIT') for the purposes of the Income Tax Assessment Act 1997 in respect of the income year to 30 June 2020.

The distribution timetable is as follows:

Ex-distribution Date	1 July 2020
Record Date	2 July 2020
DRP Election Date	2 July 2020
Payment Date	14 July 2020

Taxation components will be published to Magellan's website on 8 July 2020 and advised in AMIT member annual (AMMA) statements scheduled to be mailed to unitholders on 14 July 2020.

As advised in the ASX Announcement on 26 June 2020, the Distribution Reinvestment Plan (DRP) will operate for this distribution and the last date for receipt of election notices to participate in the DRP was 2 July 2020. For participants in the DRP, distributions will be reinvested in units in accordance with the DRP Policy. Further details of the operation of the DRP can be found on the Fund's web page at:

https://www.airliefundsmanagement.com.au/airlie-australian-share-fund/reports/

Authorised by
Marcia Venegas | Company Secretary

Magellan Asset Management Limited
as responsible entity for Airlie Australian Share Fund

About the Airlie Australian Share Fund
The Fund's investment objective is to provide long-term capital growth and regular income through investment in Australian equities. The investment process is a conservative and robust process proven over the long-term and assesses companies on four key criteria; financial strength; business quality; quality of management; and valuation. The Fund typically holds between 15 and 35 quality Australian equities – Airlie's best ideas. The maximum cash holding is 10% with an aim to be fully invested.