

Financial Services Guide

Dated 16 November 2018

This Financial Services Guide (“**FSG**”) is an important document. It is designed to assist you in deciding whether to use any of the financial services and products offered by Magellan Asset Management Limited ABN 31 120 593 946 (“**Magellan**”, “**we**” or “**us**”). As an Australian Financial Services Licensee (AFSL no. 304301), Magellan is required to provide you with this FSG if we provide certain financial services to you and you are a retail client.

This FSG provides you with important information about:

- who we are;
- the types of financial services we offer and the financial products to which those services relate;
- how we (and other relevant persons) are remunerated for these services and products;
- your privacy;
- our internal and external complaints handling procedures and how you can utilise them; and
- how you can contact us.

This FSG is designed to help you understand our services and products before you use them or invest in them. You will receive other disclosure documents as well if you use some of our products and services. You should read them carefully and consult with your licensed financial adviser if required.

Information about us

Any financial services offered are provided by our representatives. Magellan is a wholly owned subsidiary of Magellan Financial Group Limited, which is listed on the Australian Securities Exchange (ASX: MFG). Magellan Financial Group was formed in 2006.

Our financial services and financial products

We are authorised under our AFSL to carry on a financial services business to:

- provide general financial product advice and deal in, amongst other things:
 - securities;
 - derivatives;
 - foreign exchange contracts; and
 - managed investment schemes (excluding investor directed portfolio services).

- Operate managed investment schemes as a responsible entity. These managed investment schemes may hold:
 - derivatives; and
 - financial assets.
- provide custodial services or depository services.

We are authorised to provide financial services to both retail and wholesale clients.

Product Disclosure Statement (PDS)

If we offer to issue a financial product to you, we will make a PDS available to you.

The PDS contains important information regarding the features, benefits, risks and fees applicable to an investment in that financial product and should be read carefully to enable you to make an informed decision about whether to invest in the financial product.

Statement of Advice (SOA)

A SOA will normally be given when you are a retail client that is provided with any personal advice which takes into account your objectives, financial situation and needs. We do not provide personal advice, therefore, we will not provide you with an SOA, but an intermediary (such as a financial planner, stockbroker or dealer group) may provide you with an SOA.

Remuneration or other benefits received by us

If you invest in a financial product we provide, we will receive remuneration in relation to your investment in the financial product. This remuneration comprises a management and administration fee and also if applicable, a performance fee. We may also be entitled to recover expenses incurred on behalf of the financial product or service. The remuneration and expense recoveries we will receive will be set out in the financial product's PDS.

We do not receive any fees, nor do we charge you additional fees for providing general financial product advice.

You may receive advice about Magellan financial products from financial advisers who do not work for Magellan. We do not pay remuneration or commissions to financial advisers. Your adviser is required to set out the remuneration and commissions they do receive in the SOA which they must give to you.

We may provide benefits to financial services intermediaries where the law permits us to do so. If we do, we will provide these benefits from our own resources.

Remuneration or other benefits received by our employees

There are no commissions or fees payable directly to Magellan's directors and staff for any general advice or service delivered. In general, employees receive fixed remuneration (including superannuation) and a discretionary variable incentive which is determined annually and subject to some level of deferred payment.

Compensation arrangements

We have professional indemnity insurance cover in place in respect of financial services provided to our clients. This insurance covers claims in relation to the conduct of our past and present representatives. These arrangements comply with the requirements of section 912B of the Corporations Act 2001.

Privacy

Your right to privacy is important to us. A statement explaining your privacy rights and our rights and obligations in relation to your personal information is contained in the PDS for each of our financial products.

Further information on Magellan's Privacy Policy is available here:

<https://magellangroup.com.au/privacy/>

Complaints handling

Magellan accepts all complaints made orally or in writing, formally or informally.

Please contact our Compliance Officer using any of the following methods:

Phone: +61 2 9235 4888

Email: complaints@magellangroup.com.au

Mail: Magellan Asset Management Limited, MLC Centre, Level 36, 19 Martin Place, Sydney NSW 2000

We will provide you with a written receipt of the complaint immediately, or as soon as practicable. We will provide you with a final written response setting out our Magellan's proposed remedy as soon as possible, but in any event within 45 days of receipt of the complaint.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority ("AFCA"). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au

Email: info@afca.org.au

Telephone: 1800 931 678

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

Contacting us

You can contact us by mail, telephone, fax, email or via our website:

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19 Martin Place
Sydney NSW 2000
Phone: (02) 9235 4888
Fax: (02) 9235 4800
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Website: www.magellangroup.com.au