



Airlie
Funds Management

**Welcome to the
AIRLIE AUSTRALIAN SHARE FUND
(MANAGED FUND) (TICKER:AASF)**

About Airlie Funds Management ('Airlie')

Airlie is a specialist Australian equities fund manager which brings together some of Australia's most experienced industry participants and has in excess of A\$6 billion* in assets under management.

Airlie has an active, value-based investment style that aims to deliver attractive long-term capital growth and regular income to its investors.

Founded in 2012 by highly regarded industry veteran John Sevier and headquartered in Sydney, Airlie manages a range of Australian equities strategies, primarily for institutional and high net wealth clients. Magellan Asset Management Limited ('Magellan') purchased Airlie in early 2018, providing retail investors exclusive access to Airlie's investment expertise for the first time, through the Airlie Australian Share Fund.

*As at 31 May 2020



Why chose the Airlie Australian Share Fund? (TICKER:AASF)

The Airlie Australian Share Fund (Managed Fund) (the 'Fund') provides an opportunity to access an experienced investment team with a proven track record of prudent, common sense investing.

The Fund's primary objective is to provide long-term capital growth and regular income through investment in Australian equities.

The Fund will hold a concentrated basket of between 15-35 (typically ~25) quality Australian listed companies – Airlie's best ideas. Maximum cash holding of 10% with an aim to be fully invested. The partnership between Airlie and Magellan offers Airlie's experience in Australian equities with Magellan's considerable expertise in operating and distributing retail funds for Australian investors.

*Deep knowledge
and long-standing
relationships
with Australia's
leading businesses,
developed over two
decades.*



**Deeply experienced
team**



**A proven investment
process**



**Concentrated portfolio
- Airlie's best ideas**



**Sensible investing
Including purposeful engagement
with management**

We believe that sensible investing will outperform the market over the medium to long term.

Prudent, common sense investing, by an experienced team



Matt Williams has over 25 years industry experience, he entered investment management in 1993 when he joined Perpetual Investments as an equities dealer. From there Matt progressed to be an equities analyst and portfolio manager. From 2011 to 2015, Matt was Head of Equities at Perpetual. Since joining Airlie in July 2016 Matt has managed Australian share strategies for institutional clients.

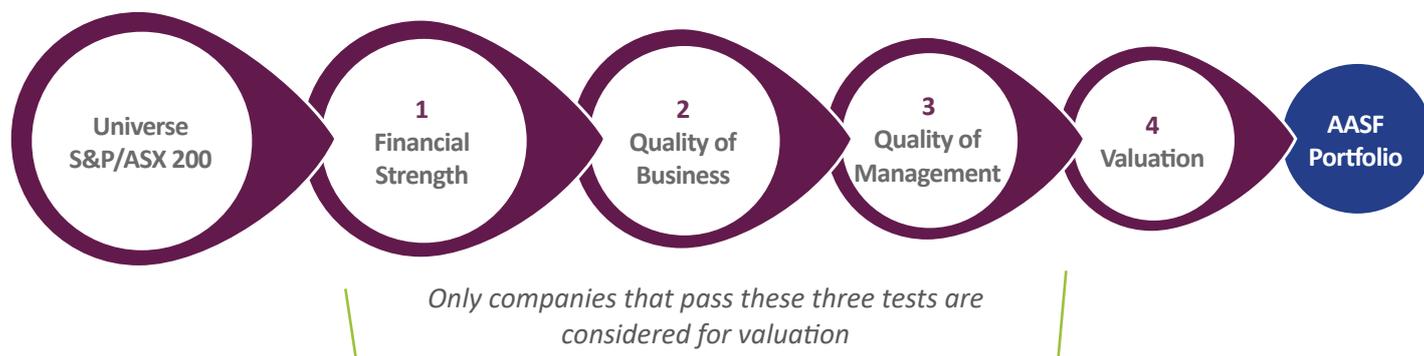


Emma Fisher has 9 years investment experience, previously working in Fidelity International's Australian share team based in Sydney. She commenced her career at Nomura Securities as an equity research analyst in 2010, and holds a Bachelor of Commerce (Liberal Studies) from the University of Sydney.

Sensible investment process

Airlie undertakes research in conjunction with applying their long-term knowledge and relationships with Australian companies to identify attractive investment opportunities.

Airlie rations its energies towards finding the best investment opportunities.



	Financial Strength Firstly the universe is filtered by assessing the financial strength of companies. Only those with solid financial characteristics including conservative levels of both on and off balance sheet financial obligations progress.
	Business Quality The second step in the investment process is to assess the quality of a company's business. The key question asked is whether or not a company has a durable business with a reasonable chance to prosper in the future. Airlie examines for favourable or improving positions within the industry, predictable earnings power and strong cash generation. Airlie has deep historic knowledge of the stocks in which it invests. While Airlie is a fundamental, bottom-up investor it is important to keep informed of the macroeconomic events and sector issues that could affect stocks.
	Quality of Management The next stage of the investment process is more qualitative, where the quality of management is assessed. Airlie seeks to invest in companies with competent managers whose interests ideally align with those of shareholders. It is important to note that to assess the quality of businesses and management, Airlie visits companies and meets senior management frequently.
	Valuation The last stage of the process is to assess the intrinsic value of the stocks that meets Airlie's criterion of financial strength, quality of business and quality of management. Airlie takes a pragmatic and flexible approach to valuations at a stock level. Airlie seeks to invest in stocks where a strict view of a company's fair value exceeds its prevailing market price.

3 ways to access the Airlie Australian Share Fund

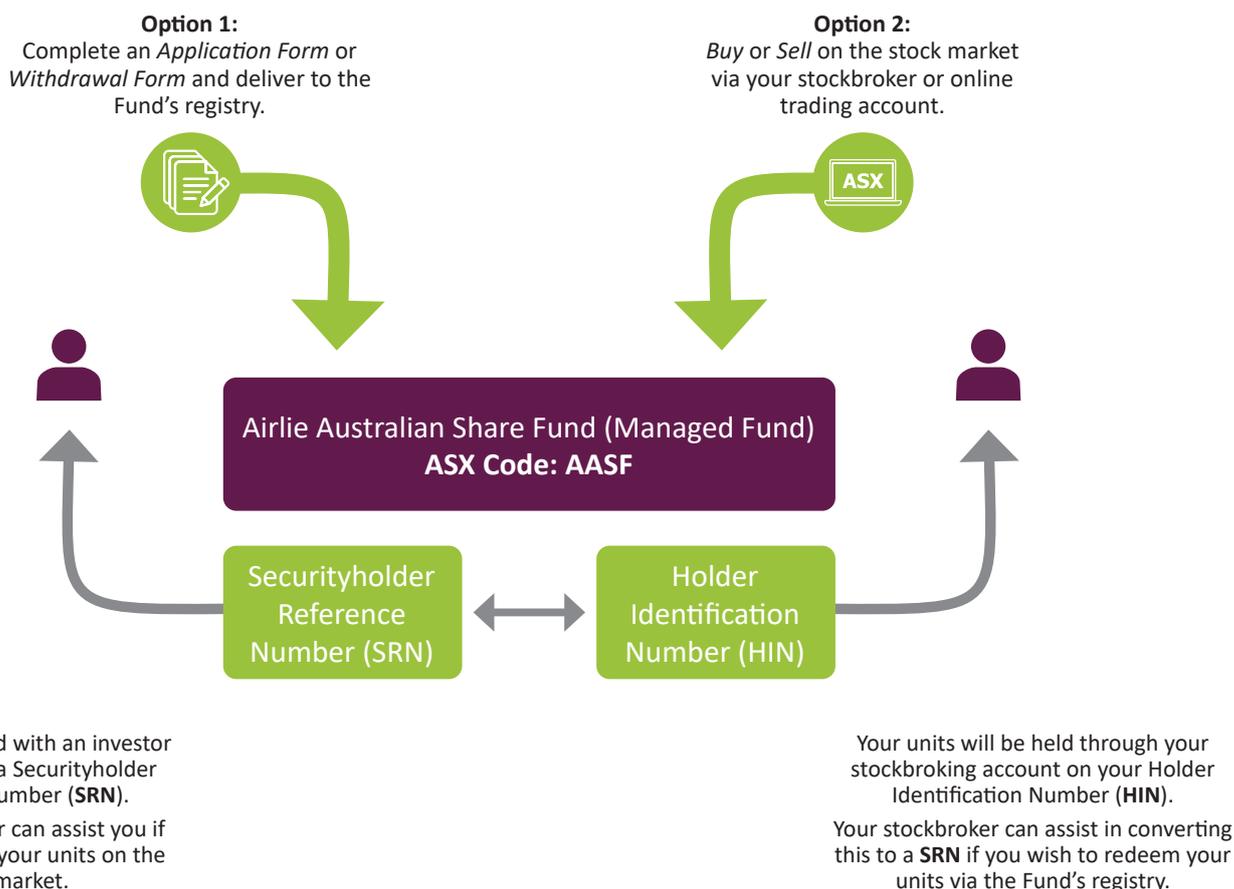
You have the choice of either buying units on the Australian Securities Exchange (**Ticker: AASF**) via your stockbroker/online broker or applying directly with Magellan, the Responsible Entity by sending an Application Form to our unit registry.

If you hold your investments via an investment administration platform, you should consult your financial adviser who will be able to assist you in investing in the Fund.

INVEST DIRECTLY THROUGH THE ASX ASX:AASF Airlie Australian Share Fund (Managed Fund)	INVEST DIRECTLY WITH THE FUND Submit An Application Form Airlie Australian Share Fund	SPEAK TO A FINANCIAL ADVISER Speak With Your Adviser/Broker To find an adviser, visit the 'Financial Planning Association of Australia (FPA)' or 'Your best interests' website.
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There are important differences between investing in the Fund through the Australian Securities Exchange or by applying directly with Magellan, the Responsible Entity, including the price you will receive. You should read the PDS (available at www.airlifundsmangement.com.au) before making any decision on how to invest in the Fund.

How to buy and sell your units



Frequently asked questions

How do I know whether I have an SRN or a HIN?

Your HIN or SRN can be found on the top right hand corner of your holding statement and other shareholder communications. You will typically have a HIN if you bought your units on the Australian Securities Exchange through a stockbroker. You will typically have an SRN if you applied for unit directly with the Responsible Entity.

A HIN is a Holder Identification Number issued by your stockbroker. It is a unique number used to link all your holdings, stocks, shares, and not specific to just Magellan. A HIN is 11 characters long. It starts with an 'X' followed by 10 digits. For example: X0001235898

An SRN is a Securityholder Reference Number issued by the Fund's Unit Registry and is your unique identifier in the Fund. An SRN is 11 characters long and starts with an 'I' followed by 10 digits. Example: I00874500369. Your SRN will be stated on your first confirmation statement and partly masked for subsequent statements.

What is the minimum initial investment amount?

If you invest on the Australian Securities Exchange there is no initial minimum investment amount.

If you invest directly with the Responsible Entity by sending us an Application Form, the minimum initial investment is A\$10,000 which is the same as all Magellan's unlisted funds. Additional investments can be made into an existing account at any time. No minimum applies for additional investments by BPAY. A minimum of \$5,000 applies to other payment methods.

Can I reinvest my distributions regardless of how I entered the Fund?

Yes, if a distribution reinvestment plan is offered you may choose to automatically reinvest your distribution as additional units in the Fund regardless of how you acquired your units. Further information will be made available on the Fund's website at the time any DRP is offered.

www.airlifundsmangement.com.au