



MAGELLAN
FINANCIAL GROUP LIMITED

3 August 2020

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**MAGELLAN FINANCIAL GROUP LIMITED
PROPOSAL TO RESTRUCTURE GLOBAL EQUITIES RETAIL FUNDS**

Magellan Financial Group Limited's ('**Magellan Financial Group**') main operating subsidiary, Magellan Asset Management Limited ('**Magellan**'), has today announced a restructure proposal to simplify Magellan's Global Equities retail product offering. The restructure is proposed to occur via a consolidation of the unlisted opened-ended Magellan Global Fund, the listed opened-ended Magellan Global Equities Fund and the listed closed-ended Magellan Global Trust into a single fund with two unit classes – an Open Class and a Closed Class. Both unit classes of the merged trust – the Magellan Global Fund – are intended to be quoted on ASX.

Post completion of the restructure, the enlarged Magellan Global Fund (with pro forma funds under management of approximately \$15 billion¹) intends to undertake a one-for-four entitlement offer to its unitholders (both Open Class and Closed Class) to subscribe for new Closed Class Units with an attached bonus three year option. Unitholders will have the ability to subscribe for new Closed Class Units under the entitlement offer at the prevailing NAV per Unit and receive a valuable partnership benefit in the form of additional Closed Class Units worth 7.5% of the value of their subscription. Applicants who are allotted new Closed Class Units will also receive one option for each new Closed Class Unit issued under the entitlement offer with each option exercisable into one Closed Class Unit at an exercise price set at a 7.5% discount to the prevailing NAV per Unit at the time of exercise.

In addition to the entitlement offer above, Magellan also proposes to issue a bonus option to Closed Class unitholders in Magellan Global Fund on the basis of one option for every two Closed Class Units held, with each option exercisable into one Closed Class Unit at an exercise price set at a 7.5% discount to the prevailing NAV per Unit at the time of exercise.

Magellan Financial Group will pay the full costs of implementing the restructure and compensate the Magellan Global Fund for the partnership benefits being offered under the entitlement offer and upon exercise of any options. Magellan Financial Group intends to fund the cost of the restructure and any partnership benefits from existing financial resources (including an undrawn corporate debt facility).

Mr Hamish Douglass, Magellan Financial Group's Chairman, said "We believe that combining Magellan's three core global equities trusts into a single, unified trust with a listed open class unit, which can also be transacted off-market, and a listed closed class unit is a ground-breaking innovation. We expect it will lead to simplification and efficiencies for unitholders and importantly should improve the trading price of closed class units.

We also believe that the follow on entitlement offer structure and bonus option issue to subscribe for new closed class units at a 7.5% discount to the prevailing net asset value should be attractive to unitholders in the combined trust. Importantly the cost of the benefits under the entitlement offer and bonus option issue will be borne by Magellan Financial Group consistent with our partnership approach. Magellan Financial Group should generate an attractive financial return from funding these partnership benefits."

Please see attached an announcement by Magellan detailing the proposal.

Authorised by

Marcia Venegas | Company Secretary

¹ Actual funds under management will change over time and the amount may be more or less at the time of implementation.

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About Magellan

Magellan Financial Group is a specialist funds management business established in 2006 and based in Sydney, Australia. Magellan's core operating subsidiary, Magellan Asset Management Limited, manages approximately \$97 billion of funds under management at 30 June 2020 across its global equities, global listed infrastructure strategies and Australian equities strategies for retail, high net worth and institutional investors and employs over 120 staff globally. Magellan Financial Group Limited is listed on the Australian Securities Exchange (ASX Code: MFG) and has a market capitalisation of approximately \$11 billion as at 31 July 2020. Further information can be obtained from www.magellangroup.com.au.

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MAGELLAN ASSET MANAGEMENT LIMITED

PROPOSAL TO RESTRUCTURE GLOBAL EQUITIES RETAIL FUNDS

Simplifying Magellan's Global Equities retail funds offering

Magellan Asset Management Limited ('**Magellan**') today announced a proposed series of transactions, which will have the effect of consolidating its three existing Global Equities retail funds – the Magellan Global Fund, the Magellan Global Equities Fund (**ASX: MGE**) and the Magellan Global Trust (**ASX: MGG**) – into a single trust by way of two trust schemes (collectively, the '**Restructure**').

The Restructure, if implemented, represents an extension of the progress Magellan has made over a number of years to provide retail investors with greater access to its investment strategies and choice in how to invest with reduced friction – firstly with the launch of Active ETFs in 2015, followed by partnership benefits within closed-ended funds in 2017 and most recently, the next generation of Active ETFs in 2020.

Should the Restructure be implemented, investors will be able to access Magellan's Global Equities strategy through two unit classes in a single trust via multiple channels:

- a Closed Class whose units will be quoted on ASX under the ASX Listing Rules; and
- an Open Class whose units will be quoted on ASX under the AQUA Rules and will provide investors with the ability to buy and sell units on the ASX or apply and redeem their investment directly with Magellan in its capacity as responsible entity on a daily basis.

On an indicative basis having regard to funds under management as at 30 June 2020, the restructured Magellan Global Fund would hold approximately \$15 billion of assets.¹

Dr Brett Cairns, Magellan's CEO, said "The innovations we have made over recent years make offering this new structure the logical next step. Consolidating these trusts in this way will allow us to deliver a number of benefits to investors, notably the ability to deliver further partnerships benefits, greater flexibility in how investors currently access their investments, and the potential for improved secondary market trading in closed-ended units. The Restructure will simplify our global equity offerings for investors from two listed trusts and one unlisted trust into a single unified flagship trust with open class units and closed class units."

Consolidation into a single trust with two unit classes - Open Class and Closed Class

It is proposed that the Magellan Global Fund will, subject to approval by the unitholders of MGE and MGG, acquire MGE and MGG on a unit-for-unit basis at net asset value ('**NAV**') pursuant to two separate trust schemes.

The proposed transaction will involve a Magellan Global Fund unitholder vote to amend the constitution of the Magellan Global Fund to facilitate the issue of a new class of units, the Closed Class, and to amend the terms of the existing open ended unit class, the Open Class, in order for both unit classes to be quoted on ASX ('**MGF Unitholder Approval**'). Existing unitholders in the Magellan Global Fund will continue to hold their existing units, the Open Class Units, following implementation of the schemes.

¹ Actual funds under management will change over time and the amount may be more or less at the time of implementation.

Magellan has entered into a scheme Implementation Deed which outlines the terms and conditions of the trust scheme between the Magellan Global Fund and MGE ('**MGE Trust Scheme**'). Unitholders in MGE will be offered Open Class Units in the Magellan Global Fund in exchange for their existing MGE units. The terms relating to the proposed MGE Trust Scheme are such that MGE unitholders will receive the same dollar value of Open Class Units in Magellan Global Fund as they hold in MGE units on the Trust Scheme effective date.

Magellan has also entered into a scheme Implementation Deed which outlines the terms and conditions of the trust scheme between the Magellan Global Fund and MGG ('**MGG Trust Scheme**'). Unitholders in MGG will be offered Closed Class Units in the Magellan Global Fund in exchange for their existing MGG units. The terms relating to the proposed MGG Trust Scheme are such that MGG unitholders will receive the same dollar value of Closed Class Units in Magellan Global Fund as they hold in MGG units on the Trust Scheme effective date.

Additional information about the proposed Restructure and relevant approvals will be set out in more detail in explanatory memoranda that will be provided to unitholders in advance of the meetings. The meetings are expected to be convened in Q4 2020. The proposed Restructure is conditional on all unitholder approvals being obtained.

Delivering partnership benefits to investors through the Restructure

As a benefit to investors in the restructured Magellan Global Fund, consistent with Magellan's partnership approach and subject to the Restructure being implemented, Magellan, as responsible entity, intends to:

- Offer all unitholders in the Magellan Global Fund (both Open Class and Closed Class) at the time of the implementation of the Restructure ('**Eligible MGF Unitholders**') the ability to subscribe for new Closed Class Units with each unit having an attached option (the '**Offer**'); and
- Issue bonus options to Closed Class unitholders on the basis of one bonus option for every two Closed Class Units held. The record date for eligibility is yet to be determined but will fall around the time of the issue of units under the Offer.

The Offer will entitle Eligible MGF Unitholders to subscribe for \$1 of Closed Class Units for every \$4 of Magellan Global Fund units based on their unit balance at a calculation date (expected to be determined in January 2021), capped at the balance of their unit holding on implementation. The subscription price for the new Closed Class Units will be the NAV per Closed Class Unit at the time of the allotment of the units. Successful applicants will also receive a valuable benefit in the form of additional Closed Class Units worth 7.5% of their subscription as part of Magellan's partnership approach with investors in Closed Class Units. Magellan Financial Group Limited ('**MFG**'), Magellan's parent company, will pay into the trust an amount equal to the cost of these additional units to minimise NAV per unit dilution.

All options issued will have identical terms with each option exercisable into one Closed Class Unit with the exercise price set at a 7.5% discount to the prevailing NAV per Closed Class Unit at the time of exercise. Consistent with its partnership approach, MFG will also pay into the trust an amount equal to the 7.5% discount to minimise NAV per unit dilution. The bonus options will have a three year term and be exercisable daily, subject to an initial exercise hold period. It is intended that all options will be quoted on ASX. Further details of the Offer and issue of bonus options noted above will be set out in more detail in the explanatory memoranda that will be provided to Magellan Global Fund, MGE and MGG unitholders.

Other details

The Offer and issue of bonus options are subject to the successful implementation of the Restructure and regulatory approvals. A product disclosure statement ('**PDS**') will be lodged with ASIC by Magellan Global Fund, as issuer, and made available to Eligible MGF Unitholders at the time the Offer is expected to be made in January 2021. Once available, Eligible MGF Unitholders will need to consider the PDS in deciding whether or not to subscribe for Closed Class Units and options in the Magellan Global Fund. Record dates for participation will be set, in consultation with the ASX, at the time the Offer is formally undertaken.

Implementation of the Restructure remains subject to a number of conditions, including regulatory approvals from ASIC and the ASX, obtaining judicial advice, approval by unitholders in the relevant funds at meetings of unitholders and delivery of independent expert's reports in respect of the trust schemes.

A summary of the Implementation Deeds for the MGE Trust Scheme and the MGG Trust Scheme, including the key conditions, is contained in Annexure A and Annexure B respectively.

The board of directors of Magellan has separately considered the interests of unitholders in each of Magellan Global Fund, MGE and MGG and unanimously recommends that unitholders of each trust vote in favour of the Restructure, in the absence of a superior proposal and subject to an independent expert concluding and continuing to conclude that the Restructure is in the best interests of Magellan Global Fund, MGE and MGG unitholders, respectively.

Investors are cautioned that there is no guarantee that the Restructure or the Offer will proceed and there are a number of steps, including regulatory matters, that will need to be addressed before the transactions can be finalised and put to unitholders for approval. This announcement does not constitute financial product advice and does not take into account the financial circumstances, interests or objectives of particular unitholders. Investors are encouraged to seek their own personal financial advice before taking any action.

Authorised by

Marcia Venegas | Company Secretary

Annexure A – Scheme Implementation Deed – MGE Trust Scheme

| Topic | Summary |
|--------------------------------------|---|
| Parties | <ul style="list-style-type: none"> • Magellan Asset Management Limited (MAM) in its capacity as responsible entity of Magellan Global Fund (MGF RE) (as acquirer) • MAM in its capacity as responsible entity of Magellan Global Equities Fund (MGE RE) (as target) |
| Key Conditions Precedent | <p>The MGE Trust Scheme (<i>Scheme</i>) is subject to a number of conditions precedent, with the key conditions comprising:</p> <ul style="list-style-type: none"> (a) (Regulatory Approvals) all regulatory approvals (being ASIC Relief and ASX waivers) required to implement the Scheme are granted; (b) (MGE Unitholder Approval) MGE unitholders approve the relevant Scheme resolutions; (c) (MGF Unitholder Approval) MGF unitholders approve the transaction resolutions (i.e. to amend the MGF constitution, related party resolution, and any other resolutions required to undertake the restructure (the MGF Unitholder Resolutions); (d) (MGG Unitholder Approval) unitholders in the other target trust (i.e. MGG) approve the relevant MGG Trust Scheme resolutions; (e) (MGE Judicial Advice) the Court provides the First and Second Judicial Advices relating to the Scheme; (f) (MGF Judicial Advice) the Court provides the First and Second Judicial Advices relating to the MGF Unitholder Resolutions; (g) (Independent Expert's Report for Scheme) the Independent Expert's Report determines that the Scheme is in the best interests of MGE unitholders; (h) (Independent Expert's Report for MGF) the MGF Independent Expert's Report determines that the restructure is in the best interests of MGF unitholders; (i) (Listing of MGF) ASX approves the admission of MGF to the official list of ASX and the official quotation of the Closed Class Units; and (j) (AQUA Quotation of Open Class Units) ASX approves the admission to Trading Status of the Open Class Units; |
| Scheme Consideration | In consideration for the transfer of all MGE units to MGF RE pursuant to each Scheme, MGF RE will issue MGE unitholders with new MGF Open Class Units on a NAV for NAV basis. |
| Implementation Steps – MGE RE | <p>MGE RE will be required to take a range of steps to propose and implement the Scheme including to:</p> <ul style="list-style-type: none"> • prepare and despatch the Explanatory Memorandum; • provide relevant information to the MGF RE for the purposes of the MGF Independent expert's Report; • liaise with ASIC for review and approval of the Explanatory Memorandum; • apply for any required ASIC or ASX relief; • appoint the Independent Expert; • prepare documents for the Court and Judicial Advice process; • convene the Scheme meeting; and • execute relevant transaction documents to implement the Scheme. |

| Topic | Summary |
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| Implementation Steps – MGF RE | <p>MGF RE will be required to take a range of steps to implement the Scheme including to:</p> <ul style="list-style-type: none"> provide relevant information to the MGE RE for the purposes of the Explanatory Memorandum; apply for any required ASIC or ASX relief; appoint the MGF Independent Expert for the MGF Unitholder Resolutions; prepare and despatch the Explanatory Memorandum for the MGF Unitholder Resolutions convene the MGF unitholder meeting; execute relevant transaction documents to implement the Scheme; if the Scheme becomes effective, to accept the transfer of the MGE units and to issue the Scheme consideration; and apply for listing and quotation of both classes of MGF Units |
| MGE RE Board Recommendations and Intentions | <p>The MGE RE is required to procure that the MGE RE Board maintains its recommendation that MGE unitholders vote in favour of the Scheme resolutions in the absence of a superior proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of MGE unitholders.</p> <p>The MGE RE Board may only change, withdraw or qualify its recommendation if the Independent Expert concludes that the Scheme is not in the best interests of MGE unitholders; or there is a superior proposal, and the MGE RE Board no longer considers the Scheme to be in the best interests of MGE unitholders.</p> <p>The MGE RE is required to procure that each director of MGE RE who holds MGE units, or has control over voting rights attaching to MGE units, votes in favour of the Scheme, unless the Independent Expert concludes that the Scheme is not in the best interests of MGE unitholders and the director no longer considers the Scheme to be in the best interests of MGE unitholders.</p> |
| MGF RE Board Recommendations and Intentions | <p>The MGF RE is required to procure that the MGF RE Board maintains its recommendation that MGF unitholders vote in favour of the MGF Unitholder Resolutions in the absence of a superior proposal and subject to the MGF Independent Expert concluding that the restructure is in the best interests of MGF unitholders.</p> <p>The MGF RE Board may only change, withdraw or qualify its recommendation if the MGF Independent Expert concludes that the restructure is not in the best interests of MGF unitholders; or there is a superior proposal, and the MGF RE Board no longer considers the restructure to be in the best interests of MGF unitholders.</p> <p>The MGF RE is required to procure that each director of MGF RE who holds MGF units, or has control over voting rights attaching to MGF units, votes in favour of the restructure, unless the MGF Independent Expert concludes that the restructure is not in the best interests of MGF unitholders and the director no longer considers the restructure to be in the best interests of MGF unitholders.</p> |
| Termination Rights | <p>Mutual termination rights</p> <p>Either MGF RE or the MGE RE may terminate the Implementation Deed if:</p> <ul style="list-style-type: none"> (Conditions Precedent) the conditions precedent are not satisfied or waived (as applicable); (Material Breach) the other party is in material breach of its obligations under the Implementation Deed, which breach is not remedied within 5 Business Days of receiving notice of the breach; (Not Effective) the Scheme has not become effective on or before the end date (12 months from date of the Implementation Deed); (No Approval by MGE Unitholders) the Scheme resolutions are not approved by the requisite majority at the Scheme meeting; (No Approval by MGF Unitholders) the MGF Unitholder Resolutions are not approved by the requisite majority at the MGF unitholder meeting; or (Superior Proposal) MGE RE receives a superior proposal and MGE RE Board publicly recommends, promotes or otherwise endorses the superior proposal. |

| Topic | Summary |
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| | <p>MGF RE termination rights</p> <p>MGF RE may terminate the Implementation Deed if:</p> <ul style="list-style-type: none"> • the majority of the MGF RE Board publicly changes or withdraws its recommendation that MGF Unitholders vote in favour of the restructure (where permitted by the Implementation Deed); or • the MGE RE Board fails to recommend the Scheme. <p>MGE RE termination rights</p> <p>MGE RE may terminate the Implementation Deed if:</p> <ul style="list-style-type: none"> • the majority of the MGE RE Board publicly changes or withdraws its recommendation that MGE unitholders vote in favour of the Scheme (where permitted by the Implementation Deed); or • the MGF RE Board fails to recommend the restructure to MGF unitholders. |

Annexure B – Scheme Implementation Deed – MGG Trust Scheme

| Topic | Summary |
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| Parties | <ul style="list-style-type: none"> • Magellan Asset Management Limited (MAM) in its capacity as responsible entity of Magellan Global Fund (MGFR) (as acquirer) • MAM in its capacity as responsible entity of Magellan Global Trust (MGG RE) (as target) |
| Key Conditions Precedent | <p>The MGG trust scheme (<i>Scheme</i>) is subject to a number of conditions precedent, with the key conditions comprising:</p> <ul style="list-style-type: none"> (a) (Regulatory Approvals) all regulatory approvals (being ASIC relief and ASX waivers) required to implement the Scheme are granted; (b) (MGG Unitholder Approval) MGE unitholders approve the Scheme the relevant Scheme resolutions; (c) (MGF Unitholder Approval) MGF unitholders approve the transaction resolutions (i.e. to amend the MGF constitution, related party resolution, and any other resolutions required to undertake the restructure (the <i>MGF Unitholder Resolutions</i>); (d) (MGE Unitholder Approval) unitholders in the other target trust (i.e. MGE) approve the relevant MGE Trust Scheme resolutions; (e) (MGG Judicial Advice) the Court provides the First and Second Judicial Advices relating to the Scheme; (f) (MGF Judicial Advice) the Court provides the First and Second Judicial Advices relating to the MGF Unitholder Resolutions; (g) (Independent Expert's Report for Scheme) the Independent Expert's Report determines that the Scheme is in the best interests of MGG unitholders; (h) (Independent Expert's Report for MGF) the Independent Expert's Report determines that the restructure is in the best interests of MGF unitholders; (i) (Listing of MGF) ASX approves the admission of MGF to the official list of ASX and the official quotation of the Closed Class Units; and (j) (AQUA Quotation of Open Class Units) ASX approves the admission to Trading Status of the Open Class Units. |
| Scheme Consideration | In consideration for the transfer of all MGG units to MGF RE pursuant to the Scheme, MGF RE will issue MGG unitholders with new MGF Closed Class Units on a NAV for NAV basis. |
| Implementation Steps – MGG RE | <p>MGG RE will be required to take a range of steps to propose and implement the Scheme including to:</p> <ul style="list-style-type: none"> • prepare and despatch the Explanatory Memorandum • provide relevant information to the MGF RE for the purposes of the MGF Independent Expert's Report • liaise with ASIC for review and approval of the Explanatory Memorandum • apply for any required ASIC or ASX relief • appoint the Independent Expert • prepare documents for the Court and Judicial Advice process • convene the Scheme meeting • execute relevant transaction documents to implement the Scheme |

| Topic | Summary |
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| Implementation Steps – MGF RE | <p>MGF RE will be required to take a range of steps to implement the Scheme including to:</p> <ul style="list-style-type: none"> provide relevant information to MGG RE for the purposes of the Explanatory Memorandum apply for any required ASIC or ASX relief appoint the MGF Independent Expert for the MGF Unitholder Resolutions prepare and despatch the Explanatory Memorandum for the MGF Unitholder Resolutions convening the MGF unitholder meeting executing relevant transaction documents to implement the Scheme if the Scheme becomes effective, to accept the transfer of the MGG and MGE units and to issue the Scheme consideration apply for listing and quotation of both classes of MGF units |
| MGG RE Board Recommendations and Intentions | <p>The MGG RE is required to procure that the MGG RE Board maintains its recommendation that MGG unitholders vote in favour of the Scheme resolutions in the absence of a superior proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of MGG unitholders.</p> <p>The MGG RE Board may only change, withdraw or qualify its recommendation if the Independent Expert concludes that the Scheme is not in the best interests of MGG unitholders; or there is a superior proposal, and the MGG RE Board no longer considers the Scheme to be in the best interests of MGG unitholders.</p> <p>MGG RE is required to procure that each director of MGG RE who holds MGG units, or has control over voting rights attaching to MGG units, votes in favour of the Scheme, unless the Independent Expert concludes that the Scheme is not in the best interests of MGG unitholders and the director no longer considers the Scheme to be in the best interests of MGG unitholders.</p> |
| MGF RE Board Recommendations and Intentions | <p>The MGF RE is required to procure that the MGF RE Board maintains its recommendation that MGF unitholders vote in favour of the MGF Unitholder Resolutions in the absence of a superior proposal and subject to the MGF Independent Expert concluding that the restructure is in the best interests of MGF unitholders.</p> <p>The MGF RE Board may only change, withdraw or qualify its recommendation if the MGF Independent Expert concludes that the restructure is not in the best interests of MGF unitholders; or there is a superior proposal, and the MGF RE Board no longer considers the restructure to be in the best interests of MGF unitholders.</p> <p>The MGF RE is required to procure that each director of MGF RE who hold MGF units, or has control over voting rights attaching to MGF units, vote in favour of the restructure, unless the MGF Independent Expert concluding that the restructure is not in the best interests of MGF unitholders and the director no longer considers the restructure to be in the best interests of MGF unitholders.</p> |
| Termination Rights | <p>Mutual termination rights</p> <p>Either MGF RE or MGG RE may terminate the Implementation Deed if:</p> <ul style="list-style-type: none"> (Conditions Precedent) the conditions precedent are not satisfied or waived (as applicable); (Material Breach) the other party is in material breach of its obligations under the Implementation Deed, which breach is not remedied within 5 Business Days of receiving notice of the breach; (Not Effective) the Scheme has not become effective on or before the end date (12 months from date of the Implementation Deed); (No Approval by MGG Unitholders) the Scheme resolutions are not approved by the requisite majority at the Scheme meeting; (No Approval by MGF Unitholders) the MGF Unitholder Resolutions are not approved by the requisite majority at the MGF unitholder meeting; or (Superior Proposal) MGG RE receives a superior proposal and the MGG RE Board publicly recommends, promotes or otherwise endorses the superior proposal. |

| Topic | Summary |
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| | <p>MGF RE termination rights</p> <p>MGF RE may terminate the Implementation Deed if:</p> <ul style="list-style-type: none"> • the majority of the MGF RE Board publicly changes or withdraws its recommendation that MGF unitholders vote in favour of the restructure (where permitted by the Implementation Deed); or • the MGG RE Board fails to recommend the Scheme. <p>MGG RE termination rights</p> <p>MGG RE may terminate the Implementation Deed if:</p> <ul style="list-style-type: none"> • the majority of the MGG RE Board publicly changes or withdraws its recommendation that MGG unitholders vote in favour of the Scheme (where permitted by the Implementation Deed); or • the MGF RE Board fails to recommend the restructure to MGF unitholders. |