

13 February 2020

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

Magellan Financial Group Limited
Interim results for the period ended 31 December 2019

- **Average funds under management up 29% to \$92.8 billion**
- **Adjusted net profit after tax up 23% to \$216.8 million**
- **Interim dividend up 26% to 92.9 cents per share**

Magellan Financial Group Limited ('Magellan') today announced adjusted after-tax net profit¹ increased by 23% to \$216.8 million for the six months to 31 December 2019.

Results summary	1H2020	1H2019	Change
Average funds under management (\$ billions)	92.8	72.1	29%
Net profit after tax (\$ millions)	195.7	173.5	13%
Adjusted net profit after tax (\$ millions)	216.8	176.3	23%
Diluted earnings per share (cents per share)	108.2	98.2	10%
Adjusted diluted earnings per share (cents per share)	119.9	99.8	20%
Interim dividend (cents per share)	92.9	73.8	26%

Brett Cairns, CEO, said: "Magellan had a successful first half that has been underpinned by strong investment performance. Average funds under management grew 29% to \$92.8 billion, leading to a 27% increase in management fee revenue to \$285.9 million and adjusted net profit after tax increased 23% to \$216.8 million.

We continue to focus on our clients. Delivering on our investment objectives, helping meet client needs and continuing to simplify investor experiences will ultimately lead to strong financial outcomes for our shareholders over time.

We expect to make the Airlie Australian Share Fund available on the ASX in the coming weeks. Importantly, this is not a new fund or a new class of units. Rather, the existing units of the currently unquoted fund will also be available for purchase or sale on the ASX, along with the existing traditional application and redemption process.

¹ Adjusted financial measures are adjusted for non-cash items (amortisation expense and unrealised gains/losses) and transaction costs related to strategic initiatives.

We think this is a meaningful step as it effectively represents the convergence of listed and unlisted open-ended funds into a single entity and single unit. We believe this will bring significant simplification and other benefits to our clients as well as Magellan. It is our intention to build on this approach as we constantly look at simplifications across our funds.

We have also made good progress developing a client solution for retirement income and expect, at this stage, to be able to launch the Magellan Retirement Fund before the end of the financial year.”

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 \$104 billion of funds under management at 31 January 2020 across its global equities, global listed infrastructure and Australian equities strategies for retail, high net worth and institutional investors and employs over 120 staff globally. Magellan is listed on the Australian Securities Exchange (ASX Code: MFG) and has a market capitalisation of approximately \$13 billion. Further information can be obtained from www.magellangroup.com.au.

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