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12 August 2020

ASX Limited
ASX Market Announcements Office
Exchange Centre
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SYDNEY NSW 2000

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

Magellan Financial Group Limited (**MFG**) hereby lodges:

1. Appendix 4E Statement for the year ended 30 June 2020; and
2. Annual Report for the year ended 30 June 2020, incorporating the Chairman's Report, the Chief Executive Officer's Annual Letter and financial statements.

Authorised by

Marcia Venegas | Company Secretary

Appendix 4E

Annual Financial Report For the year ended 30 June 2020

Name of entity

Magellan Financial Group Limited

ACN

108 437 592

Reporting period

1 July 2019 to 30 June 2020

Previous corresponding period

1 July 2018 to 30 June 2019

Results for announcement to the market

	Change from the corresponding period	30 June 2020 \$'000
Total revenue	Up by 12.4% to	\$693,952
Net profit after income tax expense	Up by 5.1% to	\$396,214
Total comprehensive income	Up by 4.9% to	\$397,096
Adjusted net profit after income tax expense	Up by 20.3% to	\$438,299

	30 June 2020	30 June 2019
Basic and diluted earnings per share	218.3 cents	213.1 cents
Adjusted basic and diluted earnings per share	241.5 cents	205.9 cents

Brief explanation of adjusted net profit after income tax expense and adjusted earnings per share

Net profit after income tax expense and earnings per share are prepared in accordance with Australian Accounting Standards.

For the year ended 30 June 2020, net profit after income tax expense of \$396,214,000 included amortisation expense of \$4,689,000, net unrealised gains in the fair value of financial assets and liabilities of \$7,091,000 and costs relating to strategic initiatives^(A) comprising a realised loss in the fair value of financial liabilities of \$6,080,000 and transaction costs of \$54,434,000. The impact of tax reduced the above amounts by \$16,027,000.

The Group's adjusted net profit after income tax expense for the year of \$438,299,000 excludes the impact of the above items which provides additional meaningful information about the performance of the business and period-to-period comparability by adjusting for strategic, non-cash or unrealised items. For a full reconciliation of non-IFRS financial results refer to section 1.4.1 of the Directors' Report in MFG's 2020 Annual Report.

Commentary on results

Refer to the attached Annual Report (which includes the Chairman's Report, the Chief Executive Officer's Annual Letter and financial statements). Additional Appendix 4E disclosure requirements can be found in the notes to the financial statements.

(A) Comprised of Initial Public Offering costs for Magellan High Conviction Trust ("MHH"), a cost relating to the change in the net asset value of MHH units from the date of the IPO up to 15 January 2020 (being allotment date of Loyalty Units and IPO Foundation Units) and the Dividend Reinvestment Plan discount funding costs for MHH and Magellan Global Trust for the year ended 30 June 2020.

Dividends

	Amount per security	Franked Amount per security
Interim Dividend (paid 27 February 2020)	92.9 cents	69.68 cents
Final Dividend (to be paid 26 August 2020)^(A)	122.0 cents	91.50 cents
Total Dividends	214.9 cents	161.18 cents

^(A) comprises a Final Dividend of 91.6 cents per share and a Performance Fee Dividend of 30.4 cents per share.

Final dividend dates:

Ex-dividend: Monday 17 August 2020
Record date: Tuesday 18 August 2020
Payment date: Wednesday 26 August 2020

There is no dividend reinvestment plan in operation in respect of this dividend.

Net tangible assets per share

30/6/2020 \$5.08^(A)
30/6/2019 \$3.44

^(A) Net tangible asset per ordinary share includes right-of-use assets as per AASB 16.

Details of entities over which control has been gained during the year

Nil.

Financial Report

This report is based on the 30 June 2020 Annual Report (which includes the consolidated financial statements) and has been audited by Ernst & Young.