

Dear Shareholder,

Please find enclosed details of your dividend for the half year ended 30 June 2019.

Magellan Financial Group Limited ("Magellan") had a successful financial year with average funds under management increasing by 28% to \$75.8 billion and adjusted net profit after tax increasing by 35% to \$364.2 million.

For the six months ended 30 June 2019, the Board of Directors declared a total dividend of 111.4 cents per share (franked at 75%). The dividend payment comprises:

- A Final Dividend of 78.0 cents per share; and
- A Performance Fee Dividend of 33.4 cents per share.

The Performance Fee Dividend of 33.4 cents per share relates to the crystallised performance fees that Magellan earned in the 2019 financial year.

A copy of our 2019 Annual Report can be found on our website, which sets out key details about Magellan. Likewise, we also encourage you to read our new investor magazine (2019 INREVIEW), which provides valuable insight into our investment strategies and portfolio managers' thoughts. This can all be found at: www.magellangroup.com.au and if you would like a copy, please contact our office (phone 02 9235 4888) and we would be happy to mail one to you.

On 13 August 2019 we also announced the initial public offering of the Magellan High Conviction Trust, a new investment trust to be listed on the ASX ("Offer"). If you were a Magellan shareholder on 12 August 2019, you will be eligible to participate under the priority offer and can apply for up to approximately \$50,000 of units in the Magellan High Conviction Trust. Under the priority offer and subject to the terms of the Offer, eligible applicants may receive a loyalty reward of additional units ("Loyalty Units") worth 7.5% of the value of the units allotted to them under the priority offer.

Investors can also participate in the Offer under the general public offer. Applicants under the general public offer may receive additional units ("IPO Foundation Units") worth 2.5% of the value of units allotted to them.

If you would like further information regarding the Magellan High Conviction Trust please read the Product Disclosure Statement which can be found at our website (www.magellangroup.com.au) or the Offer website (www.magellanhighconvictiontrust.com.au) or speak to your adviser, stockbroker or other professional adviser.

Thank you for your ongoing interest and support of Magellan.



Hamish M Douglass
Chairman
29 August 2019