MAGELLAN FINANCIAL GROUP

Magellan Financial Group Limited
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20 February 2014

ASX Market Announcements Office
Australian Securities Exchange Limited
Level 4, Exchange Centre
20 Bridge Street
Sydney NSW 2000

2014 HALF YEAR RESULTS

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

1. Appendix 4D Statement for the half year ended 31 December 2013; and
2. Interim Report for the half year ended 31 December 2013, incorporating the Chief Executive Officer's Interim Letter and interim financial statements.

Interim Results Briefing

As announced to the ASX on 30 January 2014, MFG is holding an interim results briefing at 8:00 am (Sydney time) on Friday, 21 February 2014 in the Barnet Room, The Westin Sydney, 1 Martin Place, Sydney, New South Wales.

If you would like to attend the briefing please RSVP via email at the following address: fiona.winet@magellangroup.com.au.

Analysts and investors unable to attend the briefing in person are invited to participate in the briefing via teleconference and live audio webcast. A question and answer session will be available via teleconference at the end of the briefing.

Teleconference Details

Phone number:	Australia – 1800 558 698 or 1800 809 971 New Zealand – 0800 453 055 United Kingdom – 0800 051 8245 United States – 1855 8811 339 International – +61 2 9007 3187
Conference ID:	731675

In order to ask a question during the live question and answer session, please press * then 1 on your telephone keypad in order to enter the Q&A queue. To withdraw your question simply key * then 2.

The live Audio webcast of the briefing can be viewed on the following link: www.magellangroup.com.au

The briefing materials will be released to the ASX prior to the commencement of the briefing.

Yours sincerely,

Leo Quintana
Legal Counsel & Company Secretary

Appendix 4D
Magellan Financial Group Limited
Half Year Report Ended 31 December 2013

Details of Reporting Periods:	
Current:	1 July 2013 to 31 December 2013
Comparative:	1 July 2012 to 31 December 2012

Results for announcement to the market:	**Change from the corresponding period $'000**	**31 Dec 2013 $'000**
Total revenue ("revenue from ordinary activities")	Up by $34,235 or 104% to	67,143
Net operating profit before significant items ("profit from ordinary activities after tax attributable to members")	Up by $20,865 or 137% to	36,056
Total comprehensive income ("net profit for the period attributable to members")	Up by $23,886 or 114% to	44,774

Commentary on results

Please refer to the attached Interim Financial Report and Financial Statements.

Interim Dividends:

	Amount per share	**Franked amount per share at 30% tax**
Interim Dividend	16.5 cents	16.5 cents
Previous comparative period	5.0 cents	5.0 cents

Interim Dividend Dates:

Ex-dividend date	25 February 2014
Record date	3 March 2014
Interim dividend payment date	10 March 2014

The dividend reinvestment plan will not operate in respect of the interim dividend.
In accordance with accounting standards, the interim dividend has not been provided for in the 31 December 2013 financial statements.

Net tangible assets per share:

31/12/2013	$1.14 (diluted for the conversion of the MFG 2016 Options and MFG Class B shares)
30/06/2013	$1.02 (diluted for the conversion of the MFG 2016 Options and MFG Class B shares)
31/12/2012*	$1.10 (diluted for the conversion of the MFG 2016 Options and MFG Class B shares)

* the net tangible assets per share of $1.10 for the half-year ended 31 December 2012 includes the investment in Magellan Flagship Fund Limited (MFF) which was distributed to MFG shareholders via an in-specie distribution on 19 February 2013. Adjusting for the in-specie distribution of the MFF investment would have reduced the Group's NTA per share (fully diluted for the conversion of the MFG 2016 Options and MFG Class B shares) to $0.80.

Financial Report

The Company's independent auditor, Ernst & Young, has completed a review of the Group's 31 December 2013 Interim Financial Report on which this report is based and has provided an unqualified review report. A copy of the Group's Interim Financial Report and Financial Statements, inclusive of the review report is attached.

2013

INTERIM REPORT

FOR THE HALF YEAR ENDED – 31 DECEMBER 2013

Contents

The interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, the report is to be read in conjunction with the annual report for the year ended 30 June 2013 and any public announcements made by Magellan Financial Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001.*

MAGELLAN FINANCIAL GROUP

CHIEF EXECUTIVE OFFICER'S INTERIM LETTER
for the half year ended 31 December 2013

Dear Shareholder,

I am delighted to write to you in this December 2013 interim report for Magellan Financial Group Limited and controlled entities ("the Group").

Overview of results

The Group had a successful first half year which was characterised by continued strong growth in funds under management (which increased from $14.7 billion to $21.4 billion for the six months to 31 December 2013), the fall in the Australian dollar which benefitted revenue, and the solid investment performance of our Global Equities and Infrastructure Equities strategies. This is reflected in the Group's strong growth both in earnings and interim dividend.

For the half year ended 31 December 2013:

- the Group's net operating profit after tax increased by 137% to $36.1 million ($15.2 million for the six months to 31 December 2012)
- Fully diluted earnings per share increased by 129% to 21.3 cents per share (9.3 cents per share for the six months to 31 December 2012).

The Directors have proposed a fully franked interim dividend of 16.5 cents per share in respect of the half year ended 31 December 2013 (5.0 cents per share in respect of the half year ended 31 December 2012). The Directors have affirmed the policy of paying a dividend of 75% to 80% of the net operating profit after tax (NPAT) of the Group's funds management business, with the calculation to include any crystallised performance fees. Performance fees may fluctuate materially from period to period. The payment of dividends by the Group will be subject to available franking credits and corporate, legal and regulatory considerations. The Directors have also reviewed the timetable for payment of the interim dividend and consider it is in the interest of shareholders to pay dividends promptly following the release of the financial results. This year the interim dividend will be paid on 10 March 2014, which compares to the payment date for last year's interim dividend of 10 April 2013.

The following table summarises Group's profitability over the past two half year periods:

	31 Dec 2013 $'000	31 Dec 2012 $'000	Change %
Revenue	67,143	32,908	104%
Expenses	18,703	11,325	65%
Operating profit before tax expense	**48,440**	**21,583**	124%
Tax expense	(12,384)	(6,392)	94%
Operating profit after tax expense	**36,056**	**15,191**	137%
Key Statistics			
Earnings Per Share (cents per share)	23.4	10.0	134%
Diluted Earnings Per Share (cents per share)	21.3	9.3	129%
Interim dividend	16.5	5.0	230%
Effective tax rate	25.6%	29.6%	

Magellan Asset Management Limited, a controlled entity of MFG, was declared an Offshore Banking Unit (OBU) on 31 July 2013. As a result, the Group's estimated effective tax rate for the half-year ended 31 December 2013 of 25.6% (compared with 29.6% for the half year ended 31 December 2012) incorporates an estimate of the benefit that the Group will receive from the concessional tax rate of 10% applying to assessable offshore banking (OB) income. The effective tax rate for the full year ending 30 June 2014 will depend upon the composition of qualifying OB income and expenses. For further details and an understanding of factors that may affect the Group's effective tax rate, refer to note 1(d) in the financial statements.

Future revenue growth will depend upon the Group's average level of funds under management, and the investment performance of our funds and client mandates. The Group's reported revenues will also include any realised gains or losses on investments.

At 31 December 2013, the Group is in a strong financial position:

- the Group had investment assets (cash and cash equivalents and other financial assets) of approximately $184.1 million (30 June 2013: $153.3 million) and shareholders' funds of approximately $182.0 million (30 June 2013: $153.0 million); and
- the Group's NTA per share (diluted for MFG 2016 Options and the conversion of the Class B shares) was approximately $1.14 ($1.02 at 30 June 2013).

Funds Management Business

For the half year ended 31 December 2013, the Group's funds management business generated revenues of approximately $63.2 million ($25.8 million for the six-months to 31 December 2012) and had expenses of approximately $18.3 million ($11.1 million for the comparative half-year), which resulted in a profit before tax of $44.8 million ($14.7 million for the comparative half-year).

The following table summarises the profitability of the funds management business over the past two half year periods:

	31 Dec 2013 $'000	31 Dec 2012 $'000	Change %
Revenue			
Management fees	59,457	19,181	210%
Performance fees	1,894	5,825	-67%
Service fees	1,372	-	n/a
Consulting fees	-	600	n/a
Interest & other income	464	193	140%
	63,187	**25,799**	145%
Expenses			
Employee expense	11,810	8,049	47%
US marketing/consulting fees [1]	1,533	-	n/a
Other expense	4,999	3,026	65%
	18,342	**11,075**	66%
Operating profit before tax	**44,845**	**14,724**	205%
Key Statistics			
Average number of employees	57	48	19%
Employee expenses / Total expenses	64.4%	72.7%	
Cost / income	29.0%	42.9%	
Cost / income, excl. performance fee	29.9%	55.4%	
	31 Dec 2013	**30 Jun 2013**	
Net assets ($'000)	35,479	40,609	-13%

[1] Pursuant to the agreement Frontier Partners Inc. is entitled to receive 25% of net management fees from Frontegra MFG Funds and 20% of management and performance fees from institutional mandates with clients in North America.

Management fee revenues increased as a result of higher average funds under management over the period and strong investment performance. Performance fees will fluctuate from period to period, and may fluctuate materially.

The funds management business showed further improvement in the cost to income ratio (excluding performance fees), reducing from 55.4% to 29.9%.

The employee expense increased by 47% over the previous corresponding period, but reduced as a percentage of total expenses. This increase was due to a 19% increase in the average number of employees and an increase in remuneration levels. At 31 December 2013, there were 62 employees across the Investment, Distribution, and Business Support and Control functions. We continue to invest in people and capability.

Based on current plans we expect that the number of employees will increase modestly above the current level in the second half of the financial year. Our second half plans include the hiring of two senior people in our business support area together with a further investment in two investment analysts. We expect that total employee expenses for the full 2014 financial year will increase in the range of 35% to 40% over the last financial year.

The following table sets out the total employee numbers over the past three periods.

Employee Summary

	31-Dec 2013	30-Jun 2013	31-Dec 2012
Investment			
- professional	23	22	19
- administration	2	2	2
	25	**24**	**21**
Distribution			
- professional	14	14	13
- administration	2	1	1
	16	**15**	**14**
Business Support			
- professional	19	17	14
- administration	2	2	3
	21	**19**	**17**
Total	**62**	**58**	**52**
Average number of employees	57	51	48

At 31 December 2013, the Group had funds under management of approximately $21.4 billion, split between global equities (82%) and infrastructure equities (18%). This compares with funds under management at 30 June 2013 of $14.7 billion. The increase in funds under management was driven by net inflows of $4.7 billion and investment performance of $2.0 billion. The investment performance was assisted by a fall in the Australian dollar over the period. The AUD/USD depreciated from 0.915 at 30 June 2013 to 0.895 at 31 December 2013.

The following table sets out the composition of funds under management:

Funds Under Management (FUM)

A$million	**31-Jan 2014**	**31-Dec 2013**	**30-Jun 2013**	**30-Jun 2012**
Retail	5,902	5,917	4,542	1,750
Institutional				
- Australia/New Zealand	2,911	2,826	2,424	1,924
- North America	4,556	4,786	2,891	306
- Rest of World	7,876	7,841	4,838	26
	15,343	15,453	10,153	2,256
Total FUM	**21,245**	**21,370**	**14,695**	**4,006**
Percentage				
Retail	28%	28%	31%	44%
Institutional				
- Australia/New Zealand	14%	13%	16%	48%
- North America	21%	22%	20%	7%
- Rest of World	37%	37%	33%	1%
	72%	72%	69%	56%
Total FUM	**100%**	**100%**	**100%**	**100%**
FUM subject to Performance Fees (%)	37%	37%	39%	53%
Institutional Funds under management (%)				
- Active	79%	80%	80%	35%
- Enhanced beta	21%	20%	20%	65%
Breakdown of Funds under management (A$ million)				
- Global Equities	17,370	17,625	12,088	2,357
- Infrastructure Equities	3,875	3,745	2,607	1,649
Average Base Management fee (bps), (excluding Performance Fees) [(a)]	66	66	66	71

[(a)] Calculated using management fees (excluding performance fees) for the period divided by the average of month end funds under management over the period.

We note that our retail business has higher fees than our institutional business and our infrastructure enhanced beta product has lower fees than other institutional mandates.

We consider that the theoretical capacity of our global equities and infrastructure strategies is approximately US$50 billion. We carefully take into account the investment universe, the market capitalisation established for the strategy and liquidity requirements in ascertaining the theoretical capacity of each of our strategies. This theoretical capacity is not static and should be approximately indexed to changes in world equity market values.

At 31 January 2014 we were managing approximately US$18.5 billion (A$21.2 billion) and note however that the above capacity numbers are purely theoretical and should in no way be taken as a forecast or indication as to the level of funds under management that Magellan may manage in the future.

Retail Funds Under Management

At 31 December 2013 the Group had total retail funds under management of $5.9 billion, and in the six months to 31 December 2013 received total net retail inflows of $1.2 billion. The Group experienced monthly retail net inflows of approximately $198 million, on average, over the last six months to 31 December 2013. This compares to the average monthly retail net inflows of $137 million over the six months to 31 December 2012.

The Magellan Global Fund and the Magellan Infrastructure Fund continue to enhance their reputations with research houses and major financial planning groups in Australia and New Zealand. Both these funds have established strong performance records.

The following table sets out the investment performance of the Magellan Global Fund and Magellan Infrastructure Fund since inception, and for the Magellan High Conviction Strategy since it was seeded on 1 January 2013, followed by the official launch of the Magellan High Conviction Fund on 1 July 2013.

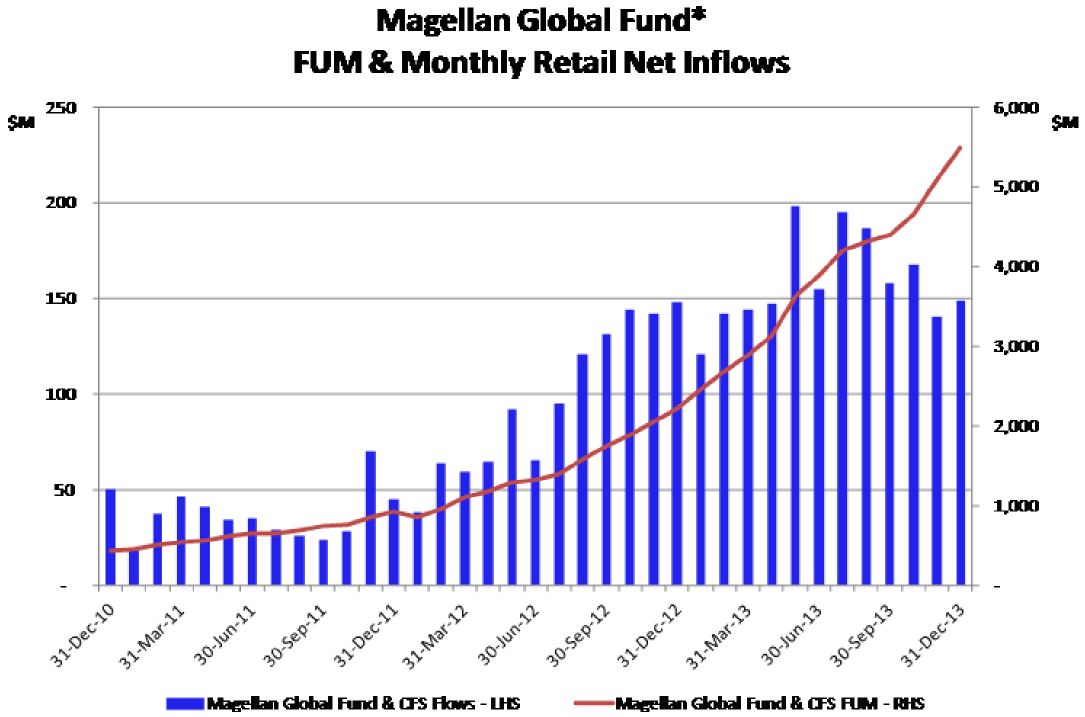
Investment Performance as at 31 December 2013[b]	**1 Year**	**3 Years p.a.**	**5 Years p.a.**	**Since inception p.a.**
Magellan Global Fund	48.69%	24.54%	16.09%	10.99%
MSCI World NTR Index ($A)	47.00%	16.67%	9.43%	1.91%
Excess Return	1.69%	7.87%	6.66%	9.08%
Magellan Infrastructure Fund	17.79%	14.68%	15.92%	5.43%
UBS Dev Infra & Utilities NTR Index Hedged ($A)	18.47%	10.61%	9.47%	3.02%
Excess Return	-0.68%	4.07%	6.45%	2.41%
Magellan High Conviction Strategy	51.32%	na	na	51.32%

[b] Calculations are based on an exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Inception date for the Magellan Global Fund and Magellan Infrastructure Fund is 1 July 2007 and the Magellan High Conviction Strategy is 1 January 2013.

On 1 July 2013 we launched three new funds for Australian and New Zealand investors. Complementing our existing funds, we launched the Magellan Global Fund (Hedged), a currency hedged offering of our Global Equities strategy, and Magellan Infrastructure Fund (Unhedged). We also launched a new investment product, the Magellan High Conviction Fund. This fund is a highly concentrated global equity strategy (8-12 stocks) and is managed by myself, as Lead Portfolio Manager. The fund is now on the following platforms; Macquarie Wrap, BT Wrap, NetWealth, MLC Wrap, Asgard, Colonial First Wrap and FNZ Platform and is available to financial advisers in Australia and New Zealand with a focus on higher net worth individual investors. We view this product as highly complementary to our current investment offerings and importantly leverages our existing investment research and processes.

Whilst it is very early days we have been encouraged by investor and adviser interest in the Magellan High Conviction Fund, with funds under management of $106 million at 31 December 2013.

The retail component of the Magellan Global Fund / Colonial First State Magellan Global Option had funds under management of approximately $5.5 billion as at 31 December 2013. The Group experienced monthly retail net inflows into the Magellan Global Fund /Colonial First State Magellan Global Option of approximately $166 million, on average, over the last six months to 31 December 2013. This compares to the average monthly retail net inflows of $140 million over the six months to 31 December 2012. The following chart sets out the monthly retail net inflows into the Magellan Global Fund / Colonial First State Magellan Global Option over the past 3 years.



* FUM and Flows includes Colonial First State Magellan Global Option from April 2011

We note that the retail inflows have been seasonal (January, June and July tend to be the weakest months) and are influenced by some lumpiness, due to events such as winning a new dealer group that transitions money to Magellan.

We remain optimistic that there continues to be significant potential to attract new inflows into global equities from Australian retail investors. Whilst we have a reasonably high penetration of the independent advice market, we have a small share of the bank aligned market, and the self directed market for self managed superannuation. We are working on plans to penetrate each of these market segments. It is interesting to observe that the bank aligned and self directed superannuation market segments are significantly larger in size than our most penetrated segment, the independent advice market.

Institutional Funds Under Management

At 31 December 2013 the Group had total institutional funds under management of $15.5 billion. We experienced institutional net inflows of $3.5 billion for the six-months to 31 December 2013. The Group experienced monthly net inflows from existing global equity institutional flow accounts[(A)] of approximately $141 million, on average, over the last six months to 31 December 2013. This compares to the average monthly net inflows from existing institutional flow accounts of $18 million over the six months to 31 December 2012.

[(A)] includes St. James's Place, Frontegra MFG Global Equity Fund - US Mutual Fund, MFG Global Fund (UCITS) and three other undisclosed accounts.

We are pleased with the development of our institutional funds management business, particularly in the United States and United Kingdom.

We continue to be pleased with our relationship with Frontier Partners and the depth of client relationships and the prospective client pipeline. For the six months to 31 December 2013 we experienced institutional net inflows of $1.3 billion from North American clients, which included two new mandates. At 31 December 2013 we had total funds under management of approximately $4.8 billion from clients in North America ($2.9 billion at 30 June 2013).

Our UK business continues to go from strength to strength. At 31 December 2013 we had total funds under management of approximately $7.4 billion from clients in the UK ($4.8 billion at 30 June 2013). For the six months to 31 December 2013 we experienced net inflows of $1.8 billion from UK clients, which included one new mandate. Our important relationship with St. James's Place continues to grow. At 31 December 2013 this account had grown to $4.6 billion from $3.7 billion at 30 June 2013. We have also continued to see good inflows into the UK infrastructure fund that replicates the Magellan Core Infrastructure (enhanced beta) strategy. This fund had grown to $1.9 billion at 31 December 2013.

In August 2013, MFG Global Fund (a UCITS fund offered to institutional clients) was approved by the Central Bank of Ireland. We are pleased with the client interest in this fund and at 31 December 2013 had funds under management of approximately $682 million.

We continue to make steady progress in Australia with asset consultants and prospective institutional clients. At 31 December 2013 we had total funds under management of approximately $2.8 billion from Australian institutional clients. We have also had solid interest from prospective clients in Singapore in relation to our global equity strategy.

Investments in Magellan's Funds and Principal Investments

At 31 December 2013, the Group had total net Principal Investments of $122.5 million (net of tax liabilities, settlement receivables/payables and accruals), which compares with net Principal Investments of approximately $85.5 million at 30 June 2013.

The Group's Principal Investments include investments in Magellan Funds, listed shares, a number of small unlisted investments and any surplus cash after allowing for the Group's working capital requirements. We intend to allocate any surplus cash generated by the Group, after allowing for dividends of 75%-80% of the earnings from the Funds Management business, to Principal Investments. We have refined the definition of Principal Investments to exclude cash / working capital that is needed to fund dividend payments, employee bonuses, tax and other payments. We have excluded this cash from the Principal Investments segment as it is not available for investment.

The Group's Principal Investments portfolio has returned pre-tax 5.7% per annum over the period from 1 January 2007 to 31 December 2013 and has returned pre-tax 15.5% and 41.9% over the last 6 and 12 months respectively.

Excluding the effect of the Group's investment in Magellan Flagship Fund Limited (MFF), the portfolio returned pre-tax 9.7% per annum over the period 1 July 2007 to 31 December 2013. The inception date has been chosen to reflect the first purchase date of the investment in the Magellan Global Fund and Magellan Infrastructure Fund.

The Group made an in-specie distribution of its investment in MFF of approximately $54.7 million to shareholders in February 2013. Shareholders received 3.29 MFF shares and 1.09 MFF options (subject to rounding) for every 10 MFG shares held on 13 February 2013. The disposal price was based on the average of the volume weighted average prices (VWAP) for MFF shares and options for the five trading days prior to the in-specie distribution was $1.0176 and $0.2210 respectively. On 31 December 2013 the closing prices of the MFF shares and options were $1.6000 and $0.5350 respectively.

Over time we aim to earn satisfactory returns for shareholders through the sensible deployment of the Group's capital, whilst maintaining capital strength to underpin the business. The Board has established a pre-tax hurdle of 10% per annum over the business cycle for our Principal Investments. We intend for the Group to maintain a very strong balance sheet including a high level of liquidity to ensure our business will withstand almost any market condition or unforeseen event.

The following table sets out a summary of the Group's principal investments at 31 December 2013:

MFG Group's Principal Investments

A$ million	**31-Dec-13**	**30-Jun-13**
Cash	0.2	0.4
Magellan Unlisted Funds(A)	120.9	73.1
Listed shares	10.6	21.6
Listed subordinated bank notes	1.1	4.3
Other(B)	1.4	2.8
Total	**134.2**	**102.2**
Deferred tax liability(C)	(11.7)	(7.9)
Payables - outstanding settlements	-	(8.8)
Net principal investments	122.5	85.5
Net principal investments per share (cents)(D)	73.7	52.6

(A) Magellan Unlisted Funds include Magellan Global Fund, Magellan Infrastructure Fund, Magellan Global Fund (Hedged), Magellan Infrastructure Fund (Unhedged), Magellan High Conviction Fund and the Frontegra MFG Funds.

(B) Comprises distributions receivable and unlisted funds and shares.

(C) At 31 December 2013, deferred tax liabilities arose from changes in the fair value of financial assets, and at 30 June 2013, arose from changes in the fair value of financial assets and net capital losses carried forward.

(D) Based on the aggregate of 155,830,849 ordinary shares on issue at 31 December 2013 and 10,239,631 ordinary shares being the ordinary shares that the 10,200,000 Class B Shares would be entitled to convert into at 31 December 2013. At 30 June 2013, it is based on 152,782,876 ordinary shares on issue and 9,732,697 ordinary shares that the 10,200,000 Class B Shares would have been entitled to convert into at 30 June 2013.

I would like to thank all my colleagues at Magellan for the outstanding job they have done over the years. It is a privilege to work with such an incredibly focussed and talented team of people.

Thank you for your ongoing interest and support of Magellan Financial Group Limited.

Yours faithfully,

HM Douglass

Hamish M Douglass
Managing Director & Chief Executive Officer
20 February 2014

DIRECTORS' REPORT
for the half year ended 31 December 2013

The Directors present their report for Magellan Financial Group Limited (the "Company") and its controlled entities which together form the consolidated entity (the "Group") in respect of the half year ended 31 December 2013.

1.1 Directors
The following persons were Directors of the Company during the half year and up to the date of this report.

Name	Directorship
Brett Cairns	Chairman and Non-Executive Director (appointed Chairman on 30 September 2013)
Hamish Douglass	Chief Executive Officer and Managing Director
Paul Lewis	Non-Executive Director
Naomi Milgrom AO	Non-Executive Director
Chris Mackay	Executive Director (resigned 30 September 2013)

On 30 September 2013, Dr Brett Cairns replaced Mr Chris Mackay who stepped down as Executive Chairman on the same day. Mr Mackay was appointed a Special Advisor to both the Board and CEO and in that role provides ongoing counsel to the Group. For further details refer to note 8.

1.2 Review of Operations
The Group's net operating profit after tax for the half year ended 31 December 2013 was $36,056,000 (31 December 2012: $15,191,000).

The Group is in a strong financial position and at 31 December 2013 reported:

- investment assets (cash and cash equivalents and other financial assets) of approximately $184,127,000 (30 June 2013: $153,269,000) and shareholders' funds of approximately $181,954,000 (30 June 2013: $153,039,000); and

- the Group's NTA per share was $1.14 ($1.02 at 30 June 2013), diluted for the MFG 2016 Options and the conversion of the Class B shares.

Refer to the Chief Executive Officer's Interim Letter to Shareholders for further information, including details on the Group's strategy and future outlook.

1.3 Dividends
The Directors have declared a fully franked interim dividend of 16.5 cents per ordinary share in respect of the half year ended 31 December 2013 (31 December 2012: 5.0 cents per share). The amount of the dividend expected to be paid on 10 March 2014, but not recognised as a liability as at 31 December 2013, is approximately $25,712,000 (31 December 2012: $7,600,000).

The Directors have affirmed the policy of paying a dividend of 75% to 80% of the net operating profit after tax (NPAT) of the Group's funds management business, with the NPAT calculation to include any crystallised performance fees, which may fluctuate materially from period to period. The payment of dividends by the Group will be subject to available franking credits and corporate, legal and regulatory considerations.

DIRECTORS' REPORT (continued)

for the half year ended 31 December 2013

1.4 Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Group that occurred during the half-year ended 31 December 2013, other than those matters stated in this report.

1.5 Events Subsequent to the End of the Reporting Date

On 20 February 2014, the Directors declared a franked interim dividend of 16.5 cents per share in respect of the half-year ended 31 December 2013.

Other than the above, the Directors are not aware of any other matter or circumstance not otherwise dealt with in this financial report that has significantly or may significantly affect the Group's operations, the results of those operations or the Group's state of affairs in future years.

1.6 Rounding of Amounts

The Group is of a kind referred to in the Australian Securities & Investments Commission's Class Order 98/100 (as amended) and consequently amounts in the Directors' Report have been rounded to the nearest thousand dollars in accordance with that Class Order, unless otherwise indicated.

1.7 Auditors' Independence Declaration

A copy of the Auditors' Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 13.

This report is made in accordance with a resolution of the Directors.

Brett Cairns
Chairman

Sydney
20 February 2014

AUDITOR'S INDEPENDENCE DECLARATION

Building a better working world

Ernst & Young
680 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Auditor's Independence Declaration to the Directors of Magellan Financial Group Limited

In relation to our review of the financial report of Magellan Financial Group Limited for the financial half year ended 31 December 2013, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Ernst & Young

Ernst & Young

Graeme McKenzie
Partner
Sydney
20 February 2014

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the half year ended 31 December 2013

	Note	Consolidated 31 December 2013 $'000	Consolidated 31 December 2012 $'000
Revenue			
Management fees	5(a)	59,457	19,181
Performance fees	5(b)	1,894	5,825
Services fees	8	1,372	-
Consulting fees		-	600
Interest income		1,029	1,497
Dividend and distribution income		414	672
Net changes in fair value of held for trading financial assets		-	3,263
Net gain/(loss) on sale of available-for-sale financial assets		3,533	1,874
Net foreign exchange gain/(loss)		(556)	(4)
Total revenue		**67,143**	**32,908**
Expenses			
Employee expense		11,915	8,091
Fund administration and operational costs		1,994	827
Travel and entertainment expense		391	417
Marketing expense		1,110	724
US marketing/consulting fee expense		1,533	-
Occupancy expense		416	236
Auditor's remuneration		110	120
Depreciation and amortisation expense		62	49
Legal and professional fees		248	122
Other		924	739
Total expenses		**18,703**	**11,325**
Operating profit before income tax expense		**48,440**	**21,583**
Income tax expense	1(d)	(12,384)	(6,392)
Net operating profit for the half-year		**36,056**	**15,191**

The Consolidated Statement of Comprehensive Income is to be read in conjunction with the accompanying notes to the Financial Statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the half year ended 31 December 2013

	Note	Consolidated 31 December 2013 $'000	 31 December 2012 $'000
Other comprehensive income			
Items that may be reclassified to profit and loss in future years			
Changes in the fair value of available-for-sale financial assets		15,992	10,028
Net (gain)/loss on sale of available-for-sale financial assets recycled through profit or loss		(3,533)	(1,874)
Income tax benefit/(expense) on the above items		(3,741)	(2,457)
Other comprehensive income for the half-year, net of tax		**8,718**	**5,697**
Total comprehensive income for the half-year		**44,774**	**20,888**
Basic earnings per share (cents per share)	3	23.4 cents	10.0 cents
Diluted earnings per share (cents per share)	3	21.3 cents	9.3 cents

The Consolidated Statement of Comprehensive Income is to be read in conjunction with the accompanying notes to the Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2013

	Note	Consolidated 31 December 2013 $'000	30 June 2013 $'000
Assets			
Current assets			
Cash and cash equivalents		34,558	38,096
Financial assets	6(a)	15,763	14,685
Receivables		20,006	35,181
Loans - share purchase plan (SPP)		1,808	1,489
Prepayments		474	326
Total current assets		**72,609**	**89,777**
Non-current assets			
Financial assets	6(b)	133,806	100,488
Loans - SPP		2,762	2,835
Property, plant and equipment		303	341
Total non-current assets		**136,871**	**103,664**
Total assets		**209,480**	**193,441**
Liabilities			
Current liabilities			
Payables		7,876	17,431
Income tax payable		9,300	16,839
Total current liabilities		**17,176**	**34,270**
Non-current liabilities			
Deferred tax liabilities		9,796	5,721
Provisions		554	411
Total non-current liabilities		**10,350**	**6,132**
Total liabilities		**27,526**	**40,402**
Net assets		**181,954**	**153,039**
Equity			
Contributed equity	7	85,728	76,378
Available-for-sale reserve		30,138	21,420
Retained profits		66,088	55,241
Total attributable to members of the Group		**181,954**	**153,039**
Total equity		**181,954**	**153,039**

The Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes to the Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the half year ended 31 December 2013

2013	Note	Attributable to Equity Holders of the Group			
		Contributed Equity $'000	Retained Profits $'000	Available for Sale Reserve $'000	Total $'000
Total Equity - 1 July 2013		**76,378**	**55,241**	**21,420**	**153,039**
Net profit for the half-year		-	36,056	-	36,056
Other comprehensive income		-	-	8,718	8,718
Total comprehensive income for the half year		-	36,056	8,718	44,774
Transactions with owners in their capacity as owners:					
Issue of securities:					
- under employee share purchase plan (SPP)	7(a)	1,682	-	-	1,682
- on exercise of MFG 2016 Options	7(a)	7,527	-	-	7,527
Dividend paid	4	-	(25,209)	-	(25,209)
SPP expense for the half-year	7(a)	141	-	-	141
Total transactions with equity holders in their capacity as equity owners		9,350	(25,209)	-	(15,859)
Total Equity - 31 December 2013		**85,728**	**66,088**	**30,138**	**181,954**

2012	Note	Attributable to Equity Holders of the Group			
		Contributed Equity $'000	Retained Profits $'000	Available for Sale Reserve $'000	Total $'000
Total Equity - 1 July 2012		**115,395**	**14,837**	**16,984**	**147,216**
Net profit for the half-year		-	15,191	-	15,191
Other comprehensive income		-	-	5,697	5,697
Total comprehensive income for the half year		-	15,191	5,697	20,888
Transactions with owners in their capacity as owners:					
Dividend paid	4	-	(4,588)	-	(4,588)
SPP expense for the half-year		181	-	-	181
Total transactions with equity holders in their capacity as equity owners		181	(4,588)		(4,407)
Total Equity - 31 December 2012		**115,576**	**25,440**	**22,681**	**163,697**

The Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes to the Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
for the half year ended 31 December 2013

	Note	Consolidated 31 December 2013 $'000	Consolidated 31 December 2012 $'000
Cash flows from operating activities			
Management and consulting fees received		60,240	22,235
Performance fees received		16,377	3,046
Interest received		834	957
Other revenue received		123	854
Dividends and distributions received		268	656
Tax paid		(19,556)	(4,477)
Payments to suppliers and employees (inclusive of GST)		(19,233)	(10,635)
Net cash inflows from operating activities		**39,053**	**12,636**
Cash flows from investing activities			
Proceeds from sale of available-for-sale financial assets		4,020	6,875
Payments for available-for-sale financial assets		(29,061)	(7,779)
Net matured term deposits classified as loans and receivables		3,643	11,861
Payments for loans and receivable financial assets		(4,558)	(2,654)
Net cash flows from foreign exchange transactions		(722)	1
Payments for property, plant and equipment		(25)	(77)
Net cash inflows from investing activities		**(26,703)**	**8,227**
Cash flows from financing activities			
Proceeds from issue of securities		7,993	-
Proceeds from repayment of SPP loan		1,172	1,352
Dividends paid	4	(25,209)	(4,588)
Net cash (outflows) from financing activities		**(16,044)**	**(3,236)**
Net increase / (decrease) in cash and cash equivalents		(3,694)	17,627
Effects of exchange rate movements on cash and cash equivalents		156	-
Cash and cash equivalents at the beginning of the half-year		38,096	1,052
Cash and cash equivalents at the end of the half-year		**34,558**	**18,679**

The Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 31 December 2013

1. Summary of Significant Accounting Policies

This interim financial report is for Magellan Financial Group Limited (the "Company") and its controlled entities (together the "Group") for the six months ended 31 December 2013.

a) Basis of preparation

The interim report for the six months ended 31 December 2013 is general purpose financial report and has been prepared in accordance with AASB 134: *Interim Financial Reporting*, the *Corporations Act 2001* and other mandatory professional reporting requirements. It is presented in Australian dollars ($) and was approved by the Board of Directors on 20 February 2014. The Directors have the power to amend and reissue the financial report.

This interim financial report does not include all the information and disclosures normally included in the annual financial report. Accordingly, this report should be read in conjunction with the 30 June 2013 Annual Report and any public announcements made in respect of the Group during the half year ended 31 December 2013 in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The Company is a for-profit entity limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded.

b) Changes in accounting policy, accounting standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period except for the adoption of the following new standards and amendments which became mandatory for the first time in the interim reporting period commencing 1 July 2013.

The adoption of these standards and amendments did not result in any adjustments to the amounts recognised in the financial statements and only affected the disclosures in the notes as described below:

- **AASB 10: Consolidated Financial Statements, AASB 11: Joint Arrangements, AASB 12: Disclosure of Interests in Other Entities, AASB 127: Separate Financial Statements, AASB 128: Investments in Associates and Joint Ventures and AASB 2011-7: Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards**

  AASB 10 *Consolidated Financial Statements* (issued August 2011) replaced the guidance on control and consolidation in AASB 127 *Consolidated and Separate Financial Statements* and in Interpretation 112 *Consolidation – Special Purpose Entities*. AASB 10 established a new control model and broadened the situations when an entity is considered to be controlled by another entity as it focuses on the need to have both power and rights or exposure to variable returns. Control generally exists when the investor can use its power to affect the amount of its returns. AASB 11 replaced AASB 131 *Interests in Joint Ventures* and uses the principle of control in AASB 10. The Group reviewed its investments in other entities to assess whether the conclusion to consolidate is different under AASB 10 and AASB 11 than under AASB 127 and AASB 131. No differences were identified and therefore no adjustments to any of the carrying amounts in the financial statements are required as a result of the adoption of AASB 10 or AASB 11. Refer to note 1(c) for the revised accounting policy on the principles of consolidation.

NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 31 December 2013

1. Summary of Significant Accounting Policies (continued)

b) Changes in accounting policy, accounting standards and interpretations (continued)

- **AASB 10: Consolidated Financial Statements, AASB 11: Joint Arrangements, AASB 12: Disclosure of Interests in Other Entities, AASB 127: Separate Financial Statements, AASB 128: Investments in Associates and Joint Ventures and AASB 2011-7: Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards (continued)**
  AASB 12 requires disclosures relating to the Group's interests in subsidiaries, joint arrangements, associates and structured entities. It introduces new disclosures about the judgements made by management to determine whether control exists and requires summarised information about joint arrangements, associates and structured entities and subsidiaries with non-controlling interests. It is not expected that the new standard will have a significant impact on the type of information disclosed in relation to the Group's investments in the Group's annual financial report.

- **AASB 13: Fair Value Measurement and AASB 2011-8: Amendments to Australian Accounting Standards arising from AASB 13**
  AASB 13 provides guidance for determining the fair value of assets and liabilities. It does not change when the Group is required to use fair value, but, rather, provides guidance on how to determine fair value when fair value is required or permitted. It also expands the disclosure requirements for all assets or liabilities carried at fair value. As a result of the guidance in AASB 13, the Group reviewed its policies for measuring fair values and the application of AASB 13 has not resulted in any change in the fair value measurements of the assets and liabilities of the Group. However additional disclosures have been included in note 6(a).

- **AASB 119: Employee Benefits and AASB 2011-10: Amendments to Australian Accounting Standards arising from AASB 119**
  AASB 119 Employee Benefits revises the definition of short-term and long-term employee benefits and requires all employee benefits to be calculated and classified based on when the employee benefit is expected to be taken rather than when it vests. Discounting will apply to all benefits classified as long-term. The impact of the adoption of this standard from 1 July 2013 did not have any material impact on the Group's financial performance of financial position.

- **AASB 2012-2 Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities** (effective 1 July 2013) **and AASB 2012-3: Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities** (effective 1 July 2014)
  AASB 2012-2 and AASB 2012-3 amends AASB 7 Financial Instruments: Disclosures and AASB 132 Financial Instruments: Presentation requiring disclosure about rights of offset and related arrangements where financial assets and financial liabilities can be offset under contractual agreements. The Group did not have any offsetting arrangements and as a result there was no financial or disclosure impact on adoption of the amendments.

1. Summary of Significant Accounting Policies (continued)

b) Changes in accounting policy, accounting standards and interpretations (continued)

- **AASB 9: Financial Instruments and AASB 2012-6: Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures** (effective 1 July 2015)
  AASB 9 contains new requirements for classification, measurement and de-recognition of financial assets and liabilities, replacing the recognition and measurement requirements in AASB 139 Financial Instruments: Recognition and Measurement. Under the new requirements the four current categories of financial assets will be replaced with two measurement categories: fair value and amortised cost. Financial assets will only be able to be measured at amortised cost where very specific conditions are met. At 31 December 2013, the Group continues to evaluate the disclosure requirements of this standard but does not anticipate it will have a material financial impact as the carrying values of its investments approximate fair value. However the adoption of the standard is expected to result in a change in the presentation of fair value movements within the Statement of Comprehensive Income and also impact the type of information disclosed in the notes to the financial statements.

c) Principles of consolidation

The consolidated financial report of the Group comprises the assets and liabilities of all controlled entities and the results of all controlled entities as at 31 December 2013. The Company and its controlled entities are collectively referred to in this financial report as the Group or the consolidated entity.

i) Controlled entities

Controlled entities are entities over which the Group has control, which is when the Group is exposed, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. When the Group has less than a majority of the voting or similar rights of an entity, the Group also considers the following when assessing whether it has the power of control over the entity: contractual arrangements with the other voting holders of the entity, rights arising from other contractual arrangements and the Group's voting rights and potential voting rights.

Controlled entities are fully consolidated from the date control commenced and deconsolidated from the date that control ceased. The consolidated financial statements of the Group include:

Name of controlled entity	Principal activity	Country	Ownership interest (%)	
			31 Dec 2013	30 Jun 2013
Magellan Asset Management Limited	Asset management	Australia	100.0	100.0
Magellan Capital Partners Pty Limited	Funds management	Australia	100.0	100.0
Magellan Infrastructure Fund (Unhedged)(MIFU)*	Funds management	Australia	5.6	100.0
Magellan High Conviction Fund (MHCF)*	Funds management	Australia	19.2	100.0
Magellan Global Fund (Hedged)(MGFH)*	Funds management	Australia	9.0	100.0

* MIFU, MHCF and MGFH (referred to as 'the Funds') were launched on 28 June 2013 and seeded by the Group. As a consequence, these funds were 100% owned and controlled at 30 June 2013. On 1 July 2013, the Funds were open to the external investors and approximately $25,500,000, $74,600,000 and $5,310,000 of new net fund inflows from external investors have been received into MIFU, MHCF and MGFH respectively. As a result, the Group's investment in MIFU, MHCF and MGFH has decreased to 5.6%, 19.2% and 9.0% respectively at 31 December 2013.

1. Summary of Significant Accounting Policies (continued)

c) Principles of consolidation (continued)

All inter-entity balances and transactions between entities in the consolidated group, including unrealised profits or losses, have been eliminated on consolidation. Policies of the controlled entities have been changed where necessary to ensure consistency with those policies adopted by the parent entity.

d) Critical accounting estimates and judgements

The preparation of the financial statements requires the Directors to make judgements, estimates and assumptions that affect the amounts reported in the financial statements. The key assumptions and judgements, which have the most significant risk of causing a material adjustment to the carrying amounts of assets, liabilities or net operating profit within the next financial year, are those included at note 1(x) in the Group's financial statements for the year ended 30 June 2013 and also that described below, which has arisen as a result of the Group's operating activities in the six months to 31 December 2013:

Income tax - Offshore Banking Unit

Magellan Asset Management Limited, a controlled entity of MFG, and a member of MFG's tax consolidation group, was declared an Offshore Banking Unit (OBU) on 31 July 2013. Under current Australian tax legislation, assessable offshore banking (OB) income derived from the Group's OB funds management and advisory activities provided to clients outside of Australia and New Zealand, net of costs, is subject to a concessional tax rate of 10%. The amount of OB income, net of costs, in a financial year that will be subject to the 10% concessional tax rate is determined with reference to the current legislation's definitions of assessable OB income, exclusive OB deductions and general OB deductions. General OB deductions are calculated as the amount equal to the OBU's deductions multiplied by the adjusted assessable OB income divided by the adjusted total assessable income. The general OB deduction used in determining income tax balances for the Group for the half-year ended 31 December 2013 has been estimated using the adjusted assessable OB income and adjusted total assessable income for the five month period from 1 August 2013 to 31 December 2013. The amount of the Group's general OB deductions will be determined with reference to the Group's full financial year and not its interim periods.

The Group's composition of actual adjusted assessable OB income and adjusted total assessable income will differ for the full financial year compared to the composition of qualifying OB income for the interim financial period. This will result in a higher or lower general OB deduction for the full financial year ended 30 June 2013 and will affect the Group's effective tax rate.

NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 31 December 2013

2. Segment Information

The Group's business activities are organised into the following reportable operating segments for internal management purposes:

Funds Management
The funds management activities of the Group, which are undertaken by the controlled entity, Magellan Asset Management Limited (MAM), comprise acting as:

- Trustee, Responsible Entity and Investment Manager for the following managed investment schemes (the Unlisted Funds) offered primarily to Australian and New Zealand investors:
    - Magellan Global Fund
    - Magellan Global Fund (Hedged)
    - Magellan Infrastructure Fund
    - Magellan Infrastructure Fund (Unhedged); and
    - Magellan High Conviction Fund.
- Trustee and Investment Manager for the Magellan Core Infrastructure Fund (MCIF), which is an unregistered managed investment scheme offered to Australian wholesale investors;
- Investment Manager for the MFG Global Fund, a fund authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities (UCITS)) and offered to global institutional clients;
- Subadviser to the Frontegra MFG Global Equity Fund and the Frontegra MFG Core Infrastructure Fund, which are offered to US wholesale investors; and
- Investment Manager or Subadviser to other external wholesale client mandates.

MAM acted as the Investment Manager for the Magellan Flagship Fund Limited, a listed investment company, for the period 1 July 2013 to 30 September 2013. From 1 October 2013, MAM provided research and administrative services to Magellan Flagship Fund.

Principal Investments
The principal investment portfolio is comprised of investments in the Unlisted Funds, the Frontegra MFG Funds and in a select portfolio of Australian and international listed companies, cash related to the portfolio, and other investments along with any net deferred tax assets/liabilities arising from changes in fair value of financial assets.

Corporate
This includes interest income on Share Purchase Plan (SPP) loans and cash and term deposits, corporate costs, cash (including term deposits), all current tax liabilities and net deferred tax assets/liabilities excluding those arising from changes in the fair value of financial assets.

NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 31 December 2013

2. Segment Information (continued)

(a) Segment financial results

The operating results of the Group's operating segments, excluding income tax expense, are as follows:

December 2013	Funds Management $ '000	Principal Investments $ '000	Corporate $ '000	Consolidated $ '000
Revenue				
Management fees	59,457	-	-	59,457
Performance fees	1,894	-	-	1,894
Services fees	1,372	-	-	1,372
Dividend income	-	414	-	414
Interest revenue	298	56	675	1,029
Net gain/(loss) on disposal of financial assets	-	3,533	-	3,533
Net foreign exchange gain/(loss)	166	(722)	-	(556)
	63,187	**3,281**	**675**	**67,143**
Expense				
Employee expenses	11,683	-	92	11,775
Employee expenses - SPP	127	-	13	140
Other expenses	6,532	23	233	6,788
	18,342	**23**	**338**	**18,703**
Net profit before income tax expense	**44,845**	**3,258**	**337**	**48,440**
Other comprehensive income				
Changes in the fair value of available-for-sale financial assets	-	15,992	-	15,992
Net (gain)/loss on sale of available-for-sale financial assets recycled through profit or loss	-	(3,533)	-	(3,533)
Total comprehensive income for the half-year, before tax	**44,845**	**15,717**	**337**	**60,899**
December 2012				
Revenue				
Management fees	19,181	-	-	19,181
Performance fees	5,825	-	-	5,825
Consulting fees	600	-	-	600
Dividend income	-	672	-	672
Interest revenue	198	-	1,299	1,497
Net changes in fair value of financial assets	-	3,263	-	3,263
Net gain/(loss) on disposal of financial assets	-	1,874	-	1,874
Net foreign exchange gain/(loss)	(5)	1	-	(4)
	25,799	**5,810**	**1,299**	**32,908**
Expense				
Employee expenses	7,882	-	28	7,910
Employee expenses - SPP	167	-	14	181
Other expenses	3,026	-	208	3,234
	11,075	**-**	**250**	**11,325**
Net profit before income tax expense	**14,724**	**5,810**	**1,049**	**21,583**
Other comprehensive income				
Changes in the fair value of available-for-sale financial assets	-	10,028	-	10,028
Net (gain)/loss on sale of available-for-sale financial assets recycled through profit or loss	-	(1,874)	-	(1,874)
Total comprehensive income for the half-year, before tax	**14,724**	**13,964**	**1,049**	**29,737**

NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 31 December 2013

2. Segment Information (continued)

(b) Segment Assets and Liabilities

The assets and liabilities of the Group's segments are as follows:

	Funds Management (A)	Principal Investments	Corporate	Eliminations (B)	Consolidated
December 2013	**$ '000**	**$ '000**	**$ '000**	**$ '000**	**$ '000**
Cash and cash equivalents	15,816	220	18,522	-	34,558
Financial assets - fixed term deposits	7,482	-	8,280	-	15,762
Financial assets - investments	-	133,806	-	-	133,806
Receivable and other assets	20,516	170	98	-	20,784
Loans – SPP	-	-	4,570	-	4,570
Total assets	**43,814**	**134,196**	**31,470**	-	**209,480**
Payables & Provisions	8,335	6	89	-	8,430
Tax liabilities	-	11,726	7,370	-	19,096
Total liabilities	**8,335**	**11,732**	**7,459**	-	**27,526**
Net assets	**35,479**	**122,464**	**24,011**	-	**181,954**
June 2013	**$ '000**	**$ '000**	**$ '000**	**$ '000**	**$ '000**
Cash and cash equivalents	9,096	376	28,624	-	38,096
Financial assets - fixed term deposits	5,966	-	8,719	-	14,685
Financial assets - investments	-	100,488	-	-	100,488
Receivable and other assets	34,475	1,328	1,195	(1,150)	35,848
Loans – SPP	-	-	4,324	-	4,324
Total assets	**49,537**	**102,192**	**42,862**	**(1,150)**	**193,441**
Payables & Provisions	8,928	8,806	1,258	(1,150)	17,842
Tax liabilities	-	7,921	14,639	-	22,560
Total liabilities	**8,928**	**16,727**	**15,897**	**(1,150)**	**40,402**
Net assets	**40,609**	**85,465**	**26,965**	-	**153,039**

(A) Funds management maintains a minimum of $20,000,000 in liquid assets (including cash and cash equivalents) to meet regulatory and operating requirements (June 2013: $10,000,000).

(B) Eliminations include adjustments and eliminations for inter-segment transactions and netting of items on the Statement of Financial Position

The Group's net investment into its funds management business activities at 31 December 2013:

	Consolidated 31 December 2013 $'000	Consolidated 30 June 2013 $'000
Capital invested in controlled entity	12,500	12,500
Subordinated loan to controlled entity (A)	-	1,150
	12,500	**13,650**

(A) On 2 August 2013, the subordinated loan was repaid following receipt of consent by ASIC.

NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 31 December 2013

3. Earnings per Share (EPS)

	Consolidated	
	31 December 2013	31 December 2012
Basic earnings per share		
Net profit attributable to shareholders ($'000)	36,056	15,191
Weighted average number of shares for basic EPS	154,135,598	152,558,341
Basic earnings per share (cents)	**23.4**	**10.0**
Diluted earnings per share		
Net profit attributable to shareholders ($'000)	36,056	15,191
Weighted average number of shares for diluted EPS	169,285,931	163,408,637
Diluted earnings per share (cents)	**21.3**	**9.3**

Weighted average number of securities

The reconciliation of the weighted average number of shares on a fully diluted basis used to calculate diluted EPS is below:

Weighted average number of ordinary shares on issue used in calculating basic EPS ('000)	154,135,598	152,558,341
Add adjustments:		
- equivalent number of unexercised MFG 2016 Options [(A)]	4,918,566	1,223,847
- equivalent number of Class B shares [(B)]	10,231,767	9,626,449
Weighted average number of shares used in calculating diluted EPS ('000)	169,285,931	163,408,637

(A) The MFG 2016 Options are considered to be potential ordinary shares for the purposes of the diluted earnings per share calculation and have been included in the determination of diluted earnings per share to the extent they are dilutive. For the half-years ended 31 December 2013 and 31 December 2012, the MFG share price was above the MFG 2016 Options exercise price.

(B) The Class B Shares are considered to be potential ordinary shares for the purposes of the diluted earnings per share calculation and have been included in the determination of diluted earnings per share to the extent they are dilutive. The equivalent number of Class B Shares for the purposes of calculating the diluted earnings per share has been determined as the weighted average number of ordinary shares that the Class B Shares would convert to, applying a conversion factor of 0.0637028, and assuming the 7,771,605 MFG 2016 Options had been exercised at 1 July 2013.

NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 31 December 2013

4. Dividends

Dividends paid and payable by the Company during the half-year are:

	Consolidated	
	31 December 2013 $'000	31 December 2012 $'000
Declared and paid during the half-year		
Fully franked final dividend for the year ended 30 June 2013: (16.5 cent per ordinary share) - paid 11 October 2013	25,209	-
Fully franked final dividend for the year ended 30 June 2012: (5.0 cent per ordinary share) - paid 19 October 2012	-	4,588
Total dividends declared and paid during the half-year	**25,209**	**4,588**

(a) Dividend proposed
On 20 February 2014, the Directors declared a fully franked interim dividend of 16.5 cents per share in respect of the half-year ended 31 December 2013 (31 December 2012: 5.0 cents per share). The amount of the declared dividend expected to be paid on 10 March 2014, but not recognised as a liability, is approximately $25,712,000.

(b) Imputation credits
The balance of the imputation credit account at the end of the half-year adjusted for imputation credits that will arise from the payment of the amount of the provision for income tax is as follows:

	Consolidated	
	31 December 2013 $'000	30 June 2013 $'000
Imputation credits at reporting date	11,399	2,640
Imputation credits that will arise from payment of income tax payable	8,174	16,938
Total imputation credits available for subsequent reporting periods based on a tax rate of 30% (June 2013 - 30%)	19,573	19,578

On a tax-paid basis, the Group's franking account balance is approximately $11,399,000 (June 2013: $2,640,000). The impact on the franking account of the dividend declared by the directors since reporting date, will be a reduction in the franking account of approximately $11,100,000.

NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 31 December 2013

5. Revenue

(a) Management fees

The Group receives management and administration fees from acting as:

- Trustee, Responsible Entity and Investment Manager for the following managed investment schemes offered primarily to Australian and New Zealand investors:
  - Magellan Global Fund
  - Magellan Global Fund (Hedged)
  - Magellan Infrastructure Fund
  - Magellan Infrastructure Fund (Unhedged); and
  - Magellan High Conviction Fund (the Unlisted Funds)
- Trustee and Investment Manager for the Magellan Core Infrastructure Fund (MCIF), which is an unregistered managed investment scheme offered to Australian wholesale investors;
- Investment Manager for the MFG Global Fund, a fund authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities (UCITS)) and offered to global institutional clients;
- Investment Manager for the Magellan Flagship Fund Limited (MFF) until 30 September 2013 (refer to note 8 for further details);
- Subadviser to the Frontegra MFG Global Equity Fund and the Frontegra MFG Core Infrastructure Fund, which are offered to US wholesale investors; and
- Investment Manager or Subadviser to other external wholesale client mandates.

The management fees received/receivable during the half-year were:

	Consolidated	
	31 December 2013 $'000	**31 December 2012 $'000**
Magellan Global Fund	28,740	10,996
Magellan Infrastructure Fund	2,195	1,193
Magellan Flagship Fund	1,431	2,097
Magellan High Conviction Fund	609	-
Magellan Core Infrastructure Fund	513	454
Magellan Infrastructure Fund (Unhedged)	71	-
Magellan Global Fund (Hedged)	22	-
Other mandates	25,876	4,441
Total management fees during the half-year	**59,457**	**19,181**

(b) Performance fees

During the half-year ended 31 December 2013, performance fees were also earned on the following funds and mandates as the market index and relative hurdles were met:

Magellan High Conviction Fund	1,070	-
Other funds and mandates	824	5,825
Total performance fees during the half-year	**1,894**	**5,825**

NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 31 December 2013

5. Revenue (continued)

(c) Management and performance fees by geographic location

The Group derives management and performance fees from Australian investment vehicles and the international investment mandates. The geographical breakdown of the management, administration and performance fees is as follows:

	Consolidated	
	31 December 2013 $'000	31 December 2012 $'000
Australia	41,869	23,663
United Kingdom & Ireland	10,206	356
United States of America	7,433	987
Canada	1,604	-
Asia	239	-
Total management and performance fees	**61,351**	**25,006**

NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 31 December 2013

6. Financial Assets

	Consolidated 31 December 2013 $'000	30 June 2013 $'000
(a) Current		
Financial assets classified as loans and receivables		
Term deposits	15,763	14,685
Total current financial assets	**15,763**	**14,685**
(b) Non-Current		
Available for sale financial assets		
Investments in listed shares		
(by domicile of primary stock exchanges)		
- United States	7,976	18,575
- Switzerland	746	733
- Europe	1,075	567
- United Kingdom	624	1,660
Investments in listed subordinated bank notes		
- Australia	1,085	4,262
Total listed investments	**11,506**	**25,797**
Investments in unlisted funds		
- Magellan Global Fund	84,131	58,230
- Magellan Global Fund (Hedged)[(A)]	558	500
- Magellan Infrastructure Fund	2,138	1,970
- Magellan Infrastructure Fund (Unhedged)[(A)]	1,698	1,498
- Magellan High Conviction Fund[(A)]	20,190	200
- Frontegra MFG Global Equity Fund	8,613	7,459
- Frontegra MFG Core Infrastructure Fund	3,569	3,259
- Other	1,228	1,400
Investments in unlisted shares		
- Other	175	175
Total unlisted investments	**122,300**	**74,691**
Total non-current financial assets	**133,806**	**100,488**

(A) Magellan Global Fund (Hedged)(MGFH), Magellan Infrastructure Fund (Unhedged)(MIFU) and Magellan High Conviction Fund (MHCF) ("the Funds") were launched on 28 June 2013 and seeded by the Group. As a consequence, the Funds were 100% owned and controlled at 30 June 2013 (refer to note 1(c)(i)). On 1 July 2013, the Funds were open to external investors and the new net fund inflows from external investors have decreased the Group's investment in MGFH, MIFU and MHCF to 9.0%, 5.6% and 19.2% respectively at 31 December 2013. As a result, the Group has classified these investments in the Funds as financial assets as at 31 December 2013.

NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 31 December 2013

6. Financial Assets (continued)

(c) Reconciliation
The movement in the carrying value of Group's financial assets are as follows:

	Consolidated	
	31 December 2013 $'000	30 June 2013 $'000
Current		
Balance at 1 July	14,685	30,565
Disposals	-	(3,698)
Cash placed on term deposit	15,458	14,685
Matured term deposits	(14,380)	(30,565)
Net changes in fair value of investments	-	3,698
Balance	**15,763**	**14,685**
Non-Current		
Balance at 1 July	100,488	107,595
Acquisitions - in-specie transfer	12,515	-
Acquisitions - other	26,343	24,343
Disposals - in-specie transfer	(12,515)	-
Disposals - other	(9,017)	(62,543)
Net changes in fair value of investments	15,992	31,093
Balance	**133,806**	**100,488**

(A) On 1 July 2013, MFG seeded an investment in Magellan High Conviction Fund (MHCF) by way of an in-specie transfer of listed shares totalling $12,515,000 which is disclosed above as acquisitions and also disposals – in-specie transfer.

(d) Fair value disclosures
The Group classifies the fair value measurements of financial assets and financial liabilities using the three level fair value hierarchy set out below, to reflect the source of valuation inputs used when determining the fair value:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of these investments is based on the closing bid price for the security as quoted on the relevant exchange

Level 2: valuation techniques using market observable inputs either directly or indirectly. The Group invests in unlisted trusts which in turn invest in liquid securities quoted on major stock exchanges. The fair value is estimated using the redemption price provided by the Investment Manager of the unlisted fund.

Level 3: valuation techniques using non-market observable inputs. The Group invests in unlisted trusts which typically invest in unlisted entities. The Group has an investment in an unlisted company. The fair value is based on a Director's valuation.

6. Financial Assets (continued)

(d) Fair value disclosures (continued)

The table below presents the financial assets and liabilities measured and recognised at fair value:

	Note	Consolidated 31 December 2013 $'000	30 June 2013 $'000
Available-for-sale financial assets			
- Level 1: listed shares and subordinated bank notes		11,506	25,797
- Level 2: unlisted funds - Magellan and Frontegra MFG	(i)	120,897	73,116
- Level 3: unlisted funds - other	(ii)	1,228	1,400
- Level 3: unlisted shares - other	(iii)	175	175
Total financial assets		**133,806**	**100,488**

(i) Unlisted funds – Magellan and Frontegra MFG

The fair value of investments in the unlisted funds operated by the Group and the Frontegra MFG funds is determined with reference to the redemption price at balance date. They are categorised as Level 2 in the fair value hierarchy on the basis that the inputs into the redemption unit price are directly observable from published price quotations.

(ii) Unlisted funds – Other

Investments in unlisted funds – other comprise investments in private equity funds. As there is no active market for these units, the fair value is a Directors' valuation that is determined with reference to the unit price of the fund. A discount is applied to the unit price, as determined by the fund's investment manager, to reflect the illiquidity of the units and estimated impact of the investee companies periodic re-financing requirements. The Directors believe the estimated fair value, based on other unlisted funds' valuations undertaken by the investment manager and the discount assumptions applied, is reasonable and appropriate.

(iii) Unlisted shares - Other

Investments in unlisted shares – other comprises a shareholding in an unlisted funds management business. As there is no active market for the shares, the Directors' have valued this investment at cost after giving consideration to the most current unaudited net asset position of the Company.

There were no transfers in or out of level 3 during the year and a reconciliation of the fair value movements within level 3 for the year is shown below:

Level 3		
Opening balance - 1 July	1,575	2,005
Return of capital	(959)	(146)
Net changes in fair value	787	(284)
Closing balance	**1,403**	**1,575**

The fair value of all other financial assets and liabilities approximate their carrying values in the Statements of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 31 December 2013

7. Contributed Equity

	Note	Consolidated 31 December 2013 $'000	30 June 2013 $'000
Ordinary shares	7(a)	85,728	76,378
MFG 2016 options	7(b)	-	-
Class B shares	7(c)	-	-
Total contributed equity		**85,728**	**76,378**

	31 December 2013 No. of shares '000	30 June 2013 No. of shares '000	Consolidated 31 December 2013 $'000	30 June 2013 $'000
(a) Ordinary shares				
Opening balance	152,783	152,558	76,378	115,395
Shares issued exercise of MFG 2016 options	2,862	111	7,527	292
Shares issued under SPP	186	114	1,682	765
Recognition of SPP expense for year	-	-	141	698
Less: capital component of in-specie distribution	-	-	-	(40,772)
Total ordinary shares	155,831	152,783	85,728	76,378
(b) MFG 2016 Options				
Opening balance	7,771	7,882	-	-
Shares issued exercise of MFG 2016 options	(2,862)	(111)	-	-
Closing balance - MFG 2016 Options	4,909	7,771	-	-
(c) Class B Shares				
Opening balance	10,200	10,200	-	-
Closing balance - Class B Shares	10,200	10,200	-	-

(d) Terms and conditions
(i) Ordinary shares
Fully paid ordinary shares entitle the holder to receive dividends declared and proceeds on winding up in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person, or by proxy, at a meeting of Magellan Financial Group Limited (the Company).

(ii) MFG 2016 Options
MFG 2016 Options ('options') expire on 30 June 2016 but can be exercised during any two month period commencing two business days following the announcement of the Group's full and half year results in each year prior to the expiry date, except for the final exercise period which commences on the date that is two business days after the release of the results for the half year to 31 December 2015 and ends on 30 June 2016. Upon exercise of the Option, the option holder is issued one new ordinary share in the Company.

7. Contributed Equity (continued)

(d) Terms and conditions (continued)

(ii) MFG 2016 Options (continued)

The in-specie distribution to the Company's shareholders on 19 February 2013 had the effect of reducing the exercise price of the MFG 2016 Options by $0.3589 per MFG Option. Accordingly, the adjusted exercise price of each option at 31 December 2013 is $2.6411 (June 2013: $2.6411).

Options are not entitled to dividends or distributions. Ordinary shares issued on exercise of the options rank equally with all other ordinary shares from the date of issue. An ordinary share issued on exercise of an option is only entitled to receive a dividend or distribution where the option was exercised and the ordinary share is issued on or before the record date for that distribution. Ordinary shares issued pursuant to the exercise of an option will not be issued until after the record date for any dividend or distribution payable in respect of the half year period immediately prior to the exercise period during which that option was exercised. The holder of an option may only participate in new issues of the Company if the holder exercises that option and becomes the holder of ordinary shares on or prior to the record date for the new issue of ordinary shares.

(iii) Class B shares

The Class B Shares were issued to Mr Hamish Douglass with certain service conditions which were satisfied on 1 July 2012. Incorporating the effect of the in-specie distribution made to the Company's shareholders on 19 February 2013, the Class B Shares will convert into the number of ordinary shares equal to 0.0637028 times the number of ordinary shares of the Company on issue on 21 November 2016 (up to a maximum of 170,000,000 ordinary shares). The conversion of the Class B Shares will occur on the first business day after 21 November 2016. The maximum number of ordinary shares that will be issued on conversion of all Class B Shares is 10,829,476. Prior to the in-specie distribution, the conversion factor was 0.06 times and the maximum number of ordinary shares that would have been issued on conversion was 10,200,000.

Mr Douglass holds 10,200,000 Class B Shares which at 31 December 2013 were entitled to convert into 9,926,861 ordinary shares of the Company on 21 November 2016.

Based on the Company's ordinary shares on issue and assuming all options are fully exercised as at 31 December 2013, the 10,200,000 Class B Shares would be entitled to convert to 10,239,631 ordinary shares being equal to 0.0637028 times 160,740,681 securities at 31 December 2013 (comprising 155,830,849 ordinary shares on issue and 4,909,832 unexercised options).

NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 31 December 2013

8. Investment Management, Research and Services Arrangements with Magellan Flagship Fund Limited (MFF)

Magellan Asset Management Limited (MAM), a controlled entity, varied its Investment Management Agreement (IMA) with Magellan Flagship Fund Limited (MFF) effective 1 October 2013. The key changes were:

- MAM ceased as Investment Manager of MFF on 30 September 2013 however continued to provide MFF with investment research and administrative services;
- From 1 October 2013, MAM receives research and service fees which are calculated at 1.25% per annum (excluding GST, payable quarterly in arrears) of the market value of all assets less total indebtedness of MFF divided by the weighted average number of MFF shares on issue during the quarter and multiplied by the lesser of (i) the number of shares on issue at 30 June 2013 or (ii) the weighted average number of shares on issue during the relevant quarter. The research and service fees are reduced by an amount equivalent to MFF's Managing Director and Portfolio Manager's base remuneration of $1,000,000 per annum inclusive of superannuation (capped amount) and associated payroll related costs; and travel and incidental expenses up to an amount of $120,000 per annum. The fees received from 1 October 2013 are classified as service fees in the Statement of Comprehensive Income. Investment management fees received prior to 1 October 2013 are classified as management fees in the Statement of Comprehensive Income;
- both MAM and MFF have the right to terminate the arrangements with 3 months notice, which notice cannot expire prior to 31 December 2016; and
- there were no changes to the performance fees.

Mr Mackay stepped down as Executive Chairman of the MFG Group on 30 September 2013. From 1 October 2013, he was appointed Special Advisor and is paid consultancy fees of $250,000 per annum. Under his previous employment contract, Mr Mackay was paid $100,000 during the half-year ended 31 December 2013 relating to the investment restriction contract entered into on 1 July 2012.

9. Contingent Assets, Liabilities and Commitments

(a) Lease commitments

The Group has entered into non-cancellable operating leases for its office premises in Sydney, Melbourne and Brisbane and for office equipment.

	Consolidated	
	31 December 2013 $'000	**30 June 2013 $'000**
Within one year	655	676
Later than one year but no later than five years	1,498	1,787
Total commitments	**2,153**	**2,463**

NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 31 December 2013

9. Contingent Assets, Liabilities and Commitments

(b) Contingent Assets and Contingent Liabilities

The Group has contingent liabilities of $500,000 (June 2013: $1,024,000) comprising $500,000 which is payable under the investment restriction contract entered into with Mr Hamish Douglass on 1 July 2012 providing Mr Douglass remains in employment until 1 July 2017. Assuming the conditions of the contract are complied with, the Group is required to pay Mr Douglass $500,000 on or before 15 July 2017. The Group has no material contingent assets as at 31 December 2013 (June 2013: nil).

(c) Guarantees

Magellan Financial Group Limited (MFG) has issued a letter of comfort to a client of its controlled entity, MAM, whereby MFG undertakes to provide support and assistance as required to ensure MAM complies with the financial conditions of its Australian Financial Services Licence.

10. Events Subsequent to Reporting Date

On 20 February 2014, the Directors declared a franked interim dividend of 16.5 cents per share in respect of the half-year ended 31 December 2013 (refer to note 4(a) for further details).

Other than the above, the Directors are not aware of any other matter or circumstance not otherwise dealt with in this financial report that has significantly or may significantly affect the Group's operations, the results of those operations or the Group's state of affairs in future years.

DIRECTORS' DECLARATION

In the Directors' opinion,

a) the financial statements and notes set out on pages 14 to 36 are in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the financial position of Magellan Financial Group Limited and its consolidated entities as at 31 December 2013 and of its performance, as represented by the results of its operations and its cash flows, for the half-year ended on that date;

   (ii) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

Brett Cairns
Chairman

Sydney
20 February 2014

INDEPENDENT REVIEW REPORT

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To the members of Magellan Financial Group Limited

Report on the Condensed Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Magellan Financial Group Limited (the company), which comprises the statement of financial position as at 31 December 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity. The consolidated entity comprises the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the condensed half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the condensed half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Magellan Financial Group Limited and the entities it controlled during the half-year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is attached to the Directors' Report.

INDEPENDENT REVIEW REPORT (continued)

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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Magellan Financial Group Limited is not in accordance with the *Corporations Act 2001*, including:

a. giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for half-year ended on that date; and

b. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Ernst & Young

Ernst & Young

Graeme McKenzie
Partner
Sydney
20 February 2014

CORPORATE INFORMATION

Directors

Brett Cairns – Chairman
Hamish Douglass – Managing Director and Chief Executive Officer
Naomi Milgrom AO
Paul Lewis

Company Secretaries

Nerida Campbell
Leo Quintana

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Securities Exchange Listing

Australian Securities Exchange
ASX code (ordinary shares): MFG
ASX code (listed options): MFGOC

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