

Magellan Financial Group Limited
ABN 59 108 437 592

Level 7, 1 Castlereagh Street
Sydney NSW 2000 AUSTRALIA

Tel +61 2 8114 1888
Fax +61 2 8114 1800
Web www.magellangroup.com.au

4 March 2016

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

INVESTOR RELATIONS INFORMATION PACK

Please find attached the Magellan Financial Group Limited ('MFG') Investor Relations Information Pack. This presentation will be used in investor meetings and made available on MFG's website www.magellangroup.com.au on an ongoing basis.

For further information please contact:

Magellan Financial Group Limited:

Sarah Thorne
Investor Relations
+61 2 8114 1844

Geoffrey Stirton
Company Secretary
+61 2 8114 1828

Magellan Financial Group Limited

Investor Relations Information Pack

March 2016

Overview and History

Magellan Financial Group

[3]

- Sydney-based specialised, long-only global equities fund manager
- A\$39 billion in funds under management
- ASX-listed top 100 company
- 100 employees
- Two business activities:
 - Magellan Asset Management (funds management business)
 - Principal Investments (balance sheet investments)
- Significant director and employee ownership
- Simple and scalable philosophy
- Offices in Sydney, Melbourne, Brisbane, Auckland, New York and Newport Beach

Investment Strategies

(As at 31 December 2015)

[4]

Strategy	Description	Funds under Management (A\$bn)
Global Equity	<ul style="list-style-type: none"> • Specialised and focused global equity strategy • Relatively concentrated portfolio of typically 20 to 40 high quality securities • Minimum market cap of US\$10bn 	29.6
Global Plus	<ul style="list-style-type: none"> • Specialised and focused global equity strategy • Relatively concentrated portfolio of typically 20 to 40 high quality securities • Minimum market cap of US\$25bn 	3.9
High Conviction	<ul style="list-style-type: none"> • Unconstrained, highly concentrated, high quality global equity strategy • High individual stock exposure – 8 to 12 securities 	0.3
Infrastructure Select	<ul style="list-style-type: none"> • Specialised and focused global listed infrastructure fund • Invests in companies that generate over 75% of their earnings from the ownership of infrastructure assets • Relatively concentrated portfolio of typically 20 to 40 investments 	1.7
Infrastructure Core	<ul style="list-style-type: none"> • Enhanced beta fund 	4.2
		39.7

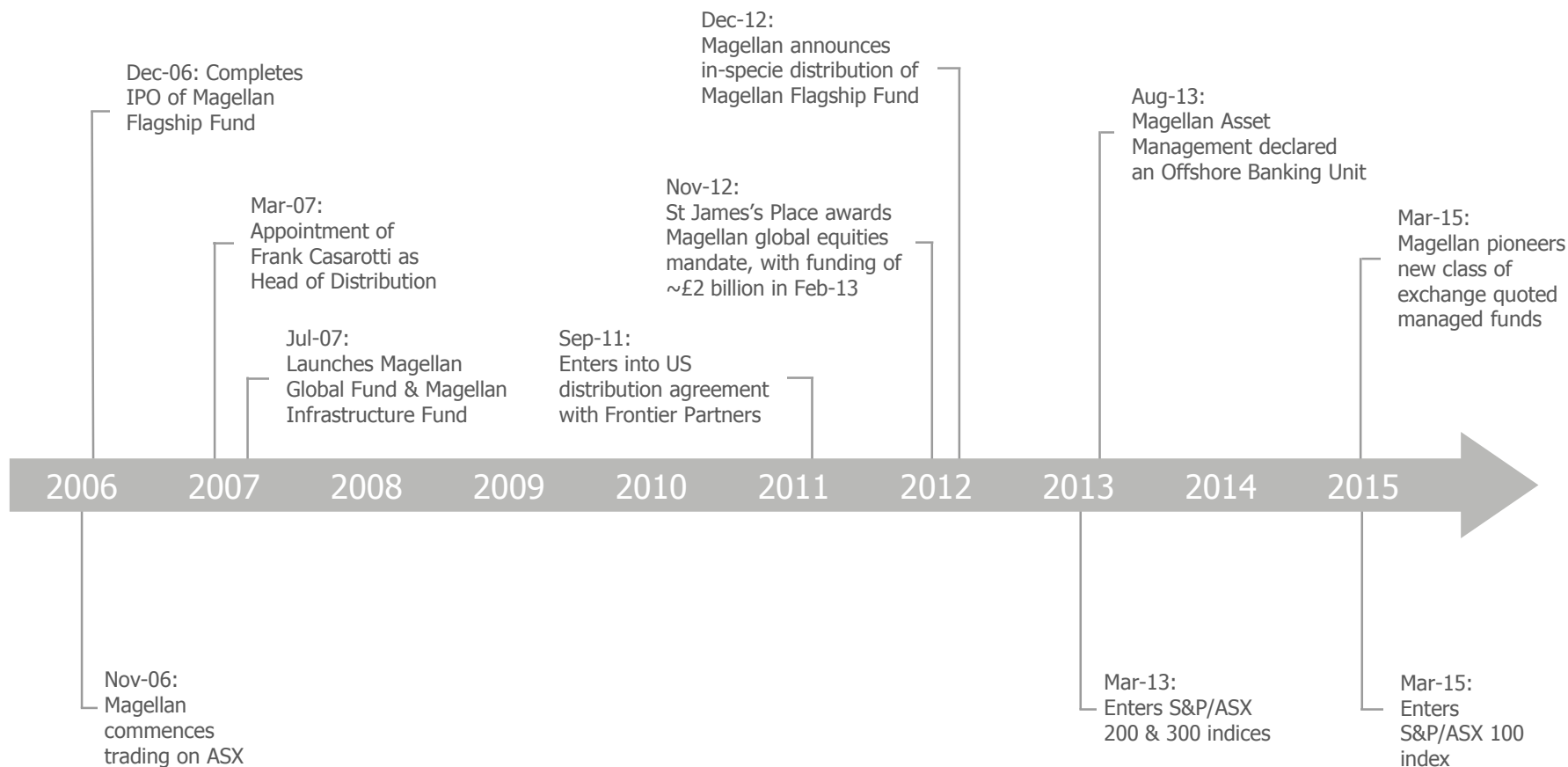
History

[5]

- Established in 2006 by Hamish Douglass and Chris Mackay
 - Hamish Douglass: Prior to Magellan, Hamish was Co-Head of Global Banking for Deutsche Bank AG in Australia and New Zealand
 - Chris Mackay: Prior to Magellan, Chris was Chairman of UBS Australasia, having previously been its Chief Executive Officer
- Commenced trading on ASX in 2006 through the restructure and recapitalisation of an existing listed entity
- The company was originally capitalised with >\$100 million from high net worth individuals for working capital and to initially seed the investment strategies

History (cont.)

[6]



Overview of Funds Management Business Investment Strategies

Investment Strategies

Global equities strategy

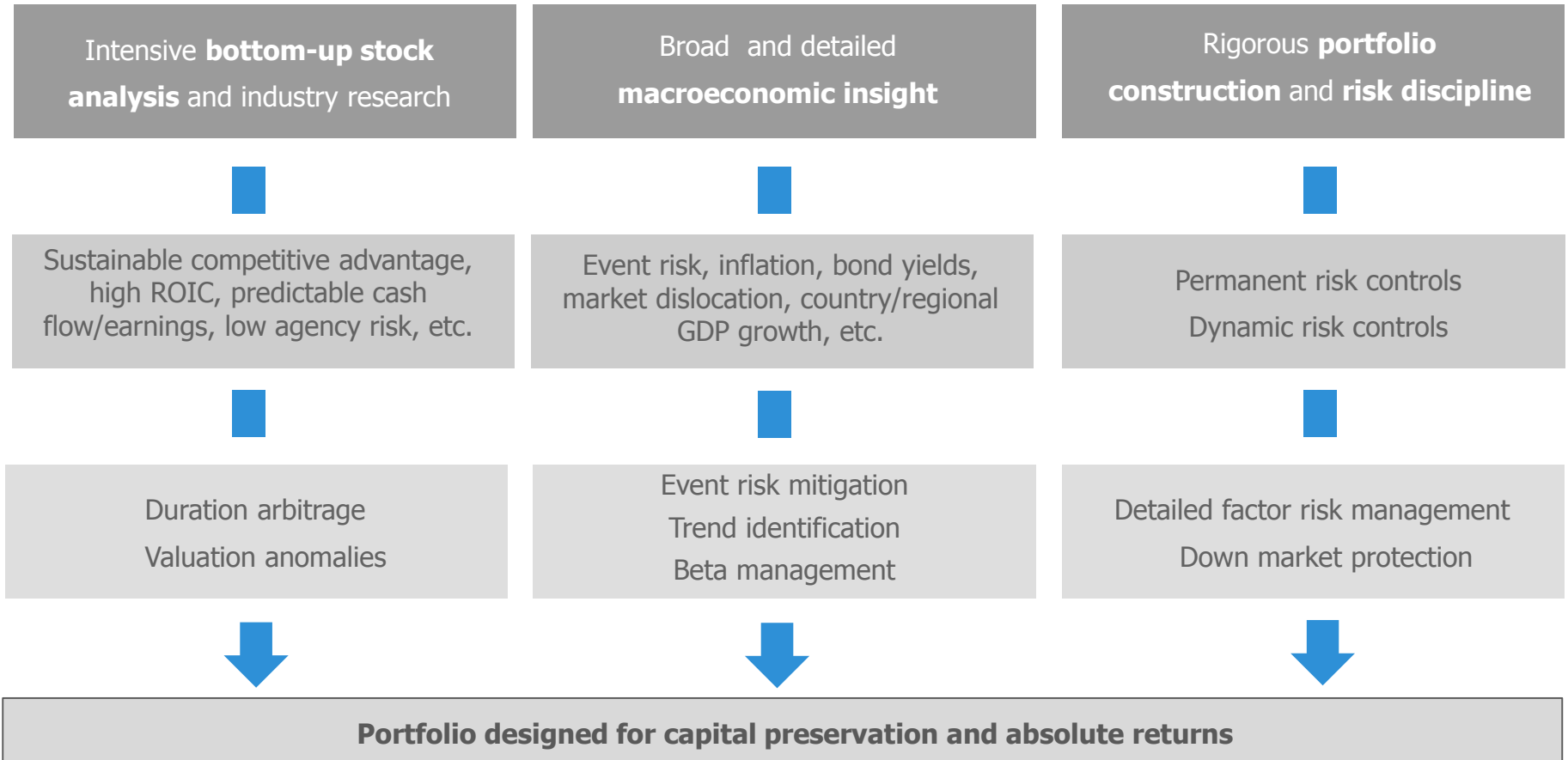
[8]

- Investment objectives:
 - To minimise the risk of permanent capital loss
 - To achieve attractive risk adjusted investment returns over the medium to long-term
- Actively managed portfolio of 20 to 40 high quality, low volatility global securities
- Robust investment process and risk controls
- Macro-economic (global & regional) overlay
- Sector thematics (eg cashless society)
- Intensive bottom-up stock and industry analysis
- Overall beta cap of 0.8
- Portfolio turnover of 17.5% p.a. since inception

Investment Process

Multiple alpha generation sources

[9]



Investment Strategies (cont.)

[10]

Global listed infrastructure strategy

- Focus on “true” infrastructure and regulated assets
 - Earnings not susceptible to competition, commodity prices or sovereign risk
 - Require at least 75% of earnings to be derived from pure infrastructure assets
- Rigorous assessment to find investments that are mispriced
- Two underlying strategies:
 - “Select”: actively managed portfolio of 20 to 40 infrastructure stocks
 - Portfolio turnover of 13.3% p.a. since inception
 - “Core”: enhanced beta fund

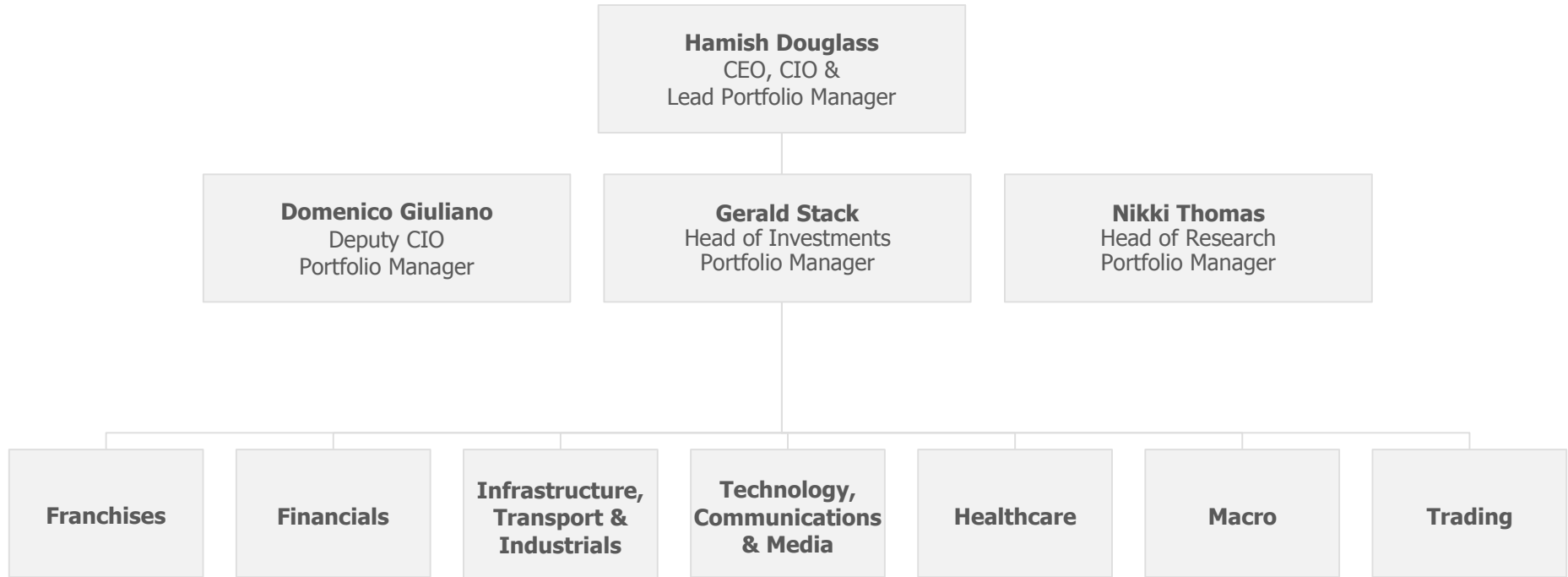
Funds Under Management Summary

[11]

	30 Jun 2014	30 Jun 2015	31 Dec 2015
\$ million			
Retail	6,693	9,809	11,429
Institutional			
- Australia/NZ	2,889	3,871	3,495
- North America	4,690	8,462	9,507
- Rest of World	9,241	14,239	15,222
	16,820	26,572	28,224
Total FUM	23,513	36,381	39,653
%			
Retail	28%	27%	29%
Institutional			
- Australia/NZ	12%	11%	9%
- North America	20%	23%	24%
- Rest of World	40%	39%	38%
	72%	73%	71%
Total FUM	100%	100%	100%
Breakdown of Funds Under Management (\$ million)			
- Global Equities	19,443	31,015	33,769
- Global Listed Infrastructure	4,070	5,366	5,884
Average Base Management fee (bps) per annum (excl Perf Fee)¹	67	66	66

¹ Calculated using management fees (excluding services and performance fees) for the relevant period divided by the average of month end FUM over the same period.

Investment Team Structure



Investment Performance

For the periods to 31 December 2015

[13]

	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception (% p.a.) ¹
Magellan Global Fund (\$A)	15.3	25.2	20.6	11.9
MSCI World NTR Index (\$A)	11.5	23.4	15.2	4.4
Magellan Infrastructure Fund (\$A)	10.6	16.8	15.4	7.9
Global Listed Infrastructure Benchmark (\$A) ²	(5.4)	11.3	9.5	4.1
Magellan High Conviction Strategy (\$A)	13.6	27.2	-	27.2

¹ 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.

² The Global Listed Infrastructure benchmark is comprised of the following: from inception to 31 December 2014 the benchmark is UBS Developed Infrastructure and Utilities NTR Index (AUD Hedged) and from 1 January 2015 onwards, the benchmark is the S&P Global Infrastructure NTR Index (AUD Hedged). Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Source: MSCI, UBS, S&P, Bloomberg, Magellan Asset Management Limited.

Global Equity Peer Comparison

Investment Performance for the period to 31 December 2015 in USD

[14]

	1 year (%)	3 years (% p.a.)	5 years (% p.a.)
Magellan Global Equity	4.2	13.3	14.6
Independent Franchise Partners Global Franchise	8.8	13.0	13.7
Cedar Rock Capital Partners ¹	9.2	12.2	12.9
Morgan Stanley Global Franchise	7.2	11.2	12.0
Burgundy Global Equity	6.2	13.5	11.9
Cantillon Global Equity	8.7	12.1	11.8
Artisan Global Value	(1.8)	11.7	11.7
MFS Global Concentrated Equity	0.1	12.7	11.6
BLS Invest Global Equities	6.8	10.7	11.5
Vontobel Global Equity	5.5	10.3	11.4
Walter Scott Global Equity	1.6	8.6	8.3
Veritas Global Focus ¹	2.1	9.9	8.1
First Eagle Global Value Equity	0.2	6.8	7.0
Peer Average	4.5	11.2	11.3
Magellan Rank	8	2	1

Unless stated otherwise, returns are before fees and denoted in US dollars.

¹Returns are after fees, before fee returns not available.

Source: MSCI, eVestment

Infrastructure Peer Comparison

Investment Performance for the period to 31 December 2015

[15]

	1 year (%)	3 years (% p.a.)	5 years (% p.a.)
Magellan Infrastructure	10.6	16.8	15.4
Global Listed Infrastructure Benchmark (\$A) ¹	(5.4)	11.2	9.5
Lazard Global Listed Infrastructure	12.7	21.5	17.6
CFS Wholesale Global Listed Infrastructure	2.9	15.0	13.4
CFS-FirstChoice Global Infrastructure	2.8	14.4	12.9
RARE Infrastructure Value	(0.3)	10.6	10.8
Macquarie International Infrastructure	(3.4)	11.7	10.7
AMP Capital Global Infrastructure Securities (H Class)	(7.3)	11.3	13.3
Ranking of Magellan Infrastructure Fund (including Index)	2	2	2
Number of Funds (including Index)	8	8	8

¹ The Global Listed Infrastructure benchmark is comprised of the following: from inception to 31 December 2014 the benchmark is UBS Developed Infrastructure and Utilities NTR Index (AUD Hedged) and from 1 January 2015 onwards, the benchmark is the S&P Global Infrastructure NTR Index (AUD Hedged).

Overview of Funds Management Business Distribution

Retail Business

[17]

Broadly 3 distribution channels:

- Independent Financial Advice firms
- Bank/AMP aligned advice markets
- Self-directed and stock-broker advised markets

Highly experienced team:

- 11 account managers in Sydney, Melbourne, Brisbane and Auckland

Retail Business (cont.)

Average Monthly Retail Net Flows

[18]

Financial Year	Retail Global Strategy ¹ (\$million)	Total Retail ² (\$million)
2008	1.1	2.8
2009	4.1	6.8
2010	14.8	18.1
2011	32.0	37.0
2012	50.4	54.3
2013	140.8	148.5
2014	162.2	177.5
2015	104.9	120.2
6 months to Dec 2015	194.3	213.6

1 The retail component of the Global Equity strategy includes Magellan Global Fund (retail portion), Magellan High Conviction Fund, Magellan Global Fund (Hedged) (retail portion), Magellan Global Equities Fund (quoted fund), Magellan Global Equities Fund (Currency Hedged) (quoted fund) and retail separately managed accounts for the Global Equity strategy

2 Includes retail global listed infrastructure

Exchange Quoted Managed Fund Overview

[19]

- ASX quoted version of Magellan's global equities strategy, available in both currency hedged and currency unhedged:
 - Magellan Global Equities Fund (MGE) launched in March 2015
 - \$439 million in FUM¹
 - 8,500 unitholders¹
 - >60% SMSFs¹
 - Magellan Global Equities Fund (Currency Hedged) (MHG) launched in August 2015
- Efficiency of ASX quotation, with access to liquidity at a tight spread
- Settlement occurs via CHESS like any other ASX listed security
- MGE was one of the first non-transparent actively managed quoted funds in the world
 - Innovation in regard to portfolio disclosure regime and internalisation of the market making function

¹ As at 31 January 2016

Institutional Business

[20]

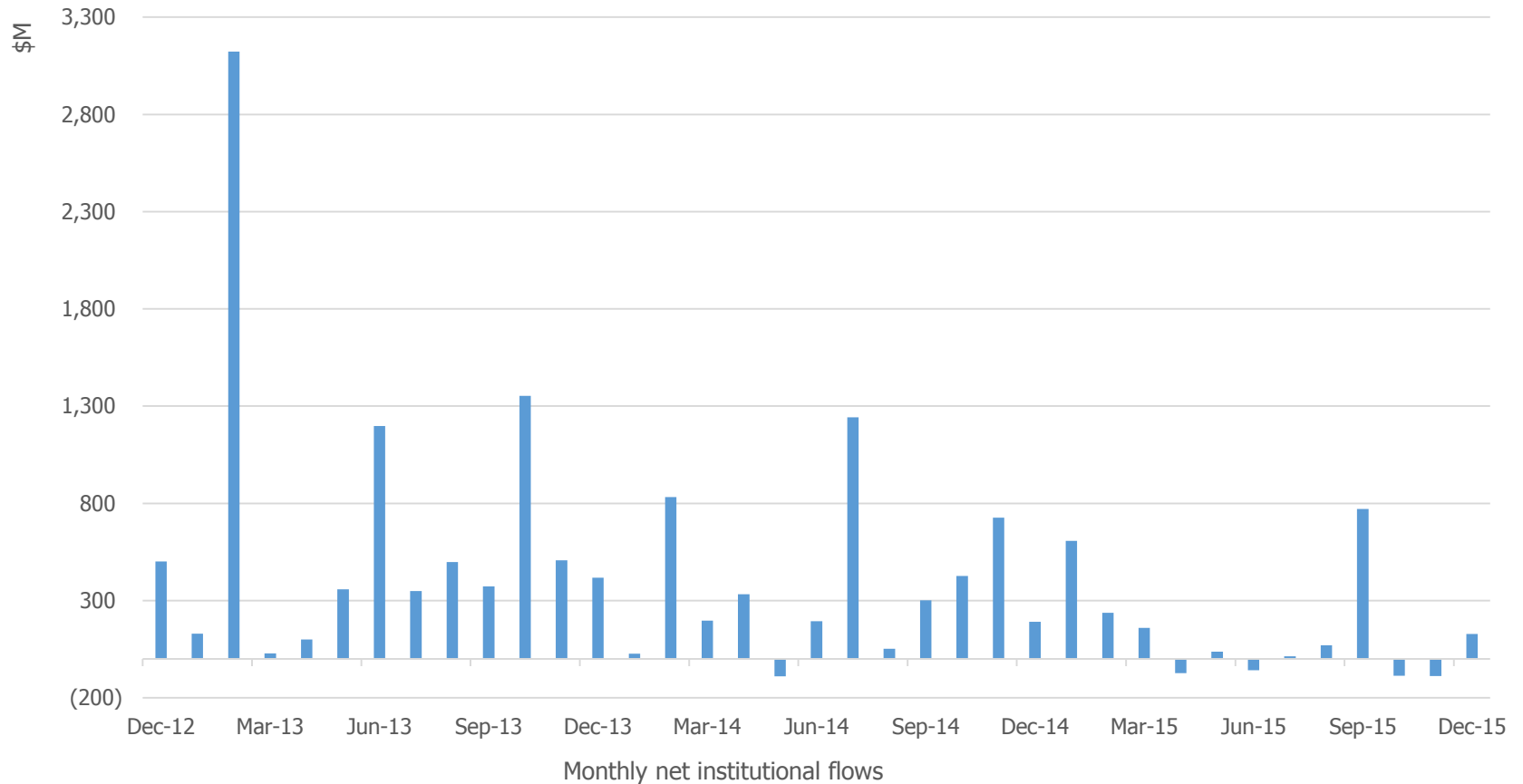
- Total institutional FUM is \$28.2 billion at 31 December 2015 (30 June 2015: \$26.6 billion)
 - Global equities \$23.2 billion
 - Global listed infrastructure \$5.1 billion
- More than 100 institutional clients¹ at 31 December 2015
- Closed Global Equity strategy to new separate accounts on 31 October 2014 and closed US mutual fund for new clients on 31 December 2014
- Launched Global Plus strategy including launch of US mutual fund in March 2015

¹ The number of clients include separately managed accounts and institutional investors in local and offshore vehicles

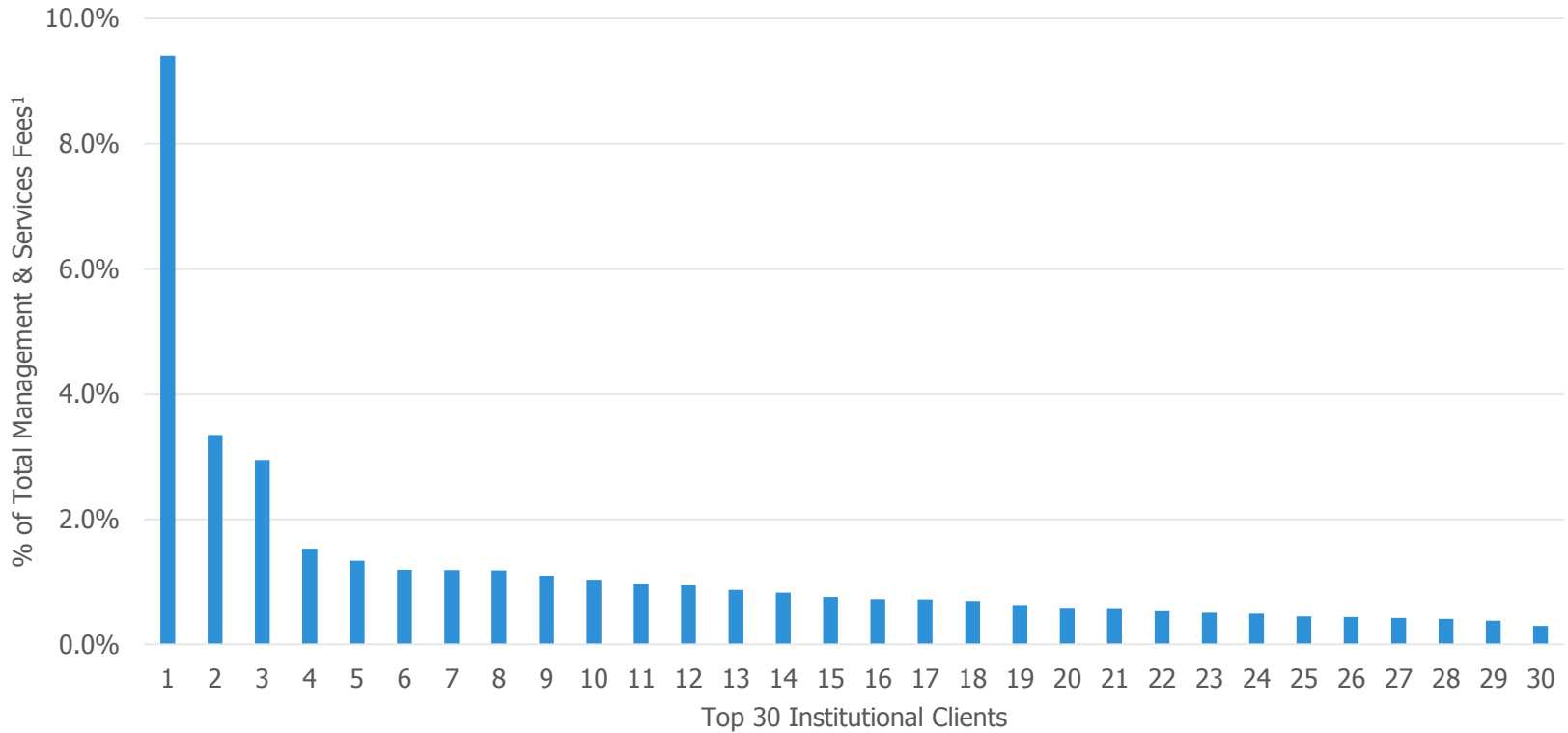
Institutional Net Flows

[21]

- Institutional flows are generally lumpy and difficult to forecast



Institutional Client Diversity



Cumulative Total Management and Services Fees¹

Top Institutional Clients	5	10	20	30
%	19	24	32	37

¹ Management and Services fees for the six months to 31 December 2015 for separately managed accounts and institutional investors in local and offshore vehicles. Excludes Performance fees

Institutional Business

US distribution

[23]

- In 2011, Magellan entered into US distribution relationship with Frontier Partners
 - Two way exclusivity of marketing and distribution of Magellan's global equities and global listed infrastructure strategies
- Magellan also acts as sub-adviser to three mutual funds in the US
- Continue to build out internal US distribution team and recently hired team members in Newport Beach and Michigan

Fee Summary

[24]

	Base Fee p.a. ¹	Performance Fee
Magellan Global Fund	1.35%	Yes
Magellan Global Fund (Hedged)	1.35%	Yes
Magellan Global Equities Fund	1.35%	Yes
Magellan Global Equities Fund (Currency Hedged)	1.35%	Yes
Magellan Infrastructure Fund	1.05%	Yes
Magellan Infrastructure Fund (Unhedged)	1.05%	Yes
Magellan Core Infrastructure Fund	0.60%	No
Magellan High Conviction Fund	1.50%	Yes
Frontier MFG Global Equity Fund ²	0.80%	No
Frontier MFG Global Plus Equity Fund ²	0.80%	No
Frontier MFG Core Infrastructure Fund ²	0.70%	No
MFG Global Fund (UCITS)	0.80%	No
<u>Global Equities institutional fee scale²</u>		
First US\$ 200m	0.60%	
Above US\$ 200m	0.50%	

¹Exclusive of the net effect of GST, where applicable

²Pursuant to the agreement, Frontier Partners is entitled to receive 25% of net management fees from Frontier MFG Funds, which Magellan acts as sub-adviser to, and 20% of management fees from all institutional mandate clients in the US and agreed institutional mandate clients in Canada.

Overview of Principal Investments Business

Principal Investments

- Principal Investments include investments in Magellan Funds, listed shares, a small number of unlisted investments and surplus cash after allowing for the Group's working capital requirements.
- Board set a pre-tax hurdle 10% p.a. (over business cycle) for the Principal Investments.

Investment Returns:

Time Period	Return
1 Year to 31 December 2015	14.9%
3 Years to 31 December 2015 p.a.	24.9%
5 Years to 31 December 2015 p.a.	20.9%
1 July 2007 to 31 December 2015 p.a. ¹	11.3%

¹Return excludes investment in Magellan Flagship Fund Ltd.

Principal Investments cont.

[27]

Investment (\$ million)	31 Dec 2015	30 June 2015
Cash	2.2	2.1
Magellan Unlisted Funds ¹	146.8	127.6
Listed shares/funds ²	80.5	61.8
Other ³	0.3	12.4
Total	229.8	203.9
Deferred tax liability ⁴	(17.5)	(14.5)
Net principal investments	212.3	189.4
Net principal investments per share (cents) ⁵	124.2	111.0

¹Magellan Unlisted Funds includes the Magellan Global Fund, Magellan Infrastructure Fund, Magellan Global Fund (Hedged), Magellan Infrastructure Fund (Unhedged), Magellan High Conviction Fund, the Frontier MFG Funds and Magellan Wholesale Plus Global Fund. ²Magellan Listed Shares include MGF Plus Portfolio, Magellan Global Equities Fund and Magellan Global Equities Fund (Currency Hedged) excluding receivables payables (refer to footnote 3). ³Comprises receivables/payables and unlisted funds and shares. ⁴Deferred tax liability arising from changes in the fair value of financial assets and net capital losses carried forward. ⁵Based on the aggregate of 160,659,163 ordinary shares on issue at 31 December 2015 and 10,290,344 ordinary shares being the ordinary shares into which the 10,200,000 Class B Shares would be entitled to convert at 31 December 2015 (30 June 2015, it is based on 160,276,422 ordinary shares and 10,210,057 ordinary shares into which the 10,200,000 Class B Shares would have been entitled to convert at 30 June 2015)

Financials

Magellan Financial Group Financials

Five year summary¹

[29]

\$ million	30 June 2011	30 June 2012	30 June 2013	30 June 2014	30 June 2015	1H16
Revenue	18.3	35.8	120.9	148.1	284.9	182.2
Expenses	(10.2)	(16.7)	(25.9)	(37.6)	(54.6)	(39.2)
Profit before tax expense²	8.1	19.2	95.0	110.5	230.3	143.0
Profit after tax expense²	5.8	13.7	66.6	82.9	174.3	109.3
Effective tax rate	28.2%	28.7%	29.9%	24.9%	24.3%	23.5%
Key Statistics						
Earnings per share (cents per share)	3.9	9.0	43.6	53.3	109.2	68.1
Diluted earnings per share (cents per share)	3.7	8.5	40.0	48.9	101.8	63.7
Dividends (interim and final) (cents per share, fully franked)	1.5	4.5	21.5	38.3	74.9	51.3³

¹ Where accounting classifications have changed, or where changes in accounting policy are adopted retrospectively, comparatives have been revised and may differ from results previously reported. The above income statement extracts are derived from the published financial statements.

² Excludes gain on the in-specie distribution in February 2013.

³ Interim dividend

Funds Management Business

[30]

\$ million	30 June 2013	30 June 2014	30 June 2015	1H16
Revenue				
Management fees	56.0	132.6	203.5	128.3
Performance fees	28.5	2.1	43.4	42.8
Services fees	-	3.9	7.9	4.4
Interest/other income	2.3	0.5	1.1	0.8
	86.8	139.1	255.9	176.3
Expenses				
Employee expense	17.4	23.6	31.2	21.5
US Marketing/consulting fees ¹	1.6	3.1	5.5	3.7
Other expense	6.2	9.9	15.9	11.9
	25.2	36.6	52.6	37.2
Profit before tax	61.6	102.5	203.3	139.1

Key Statistics

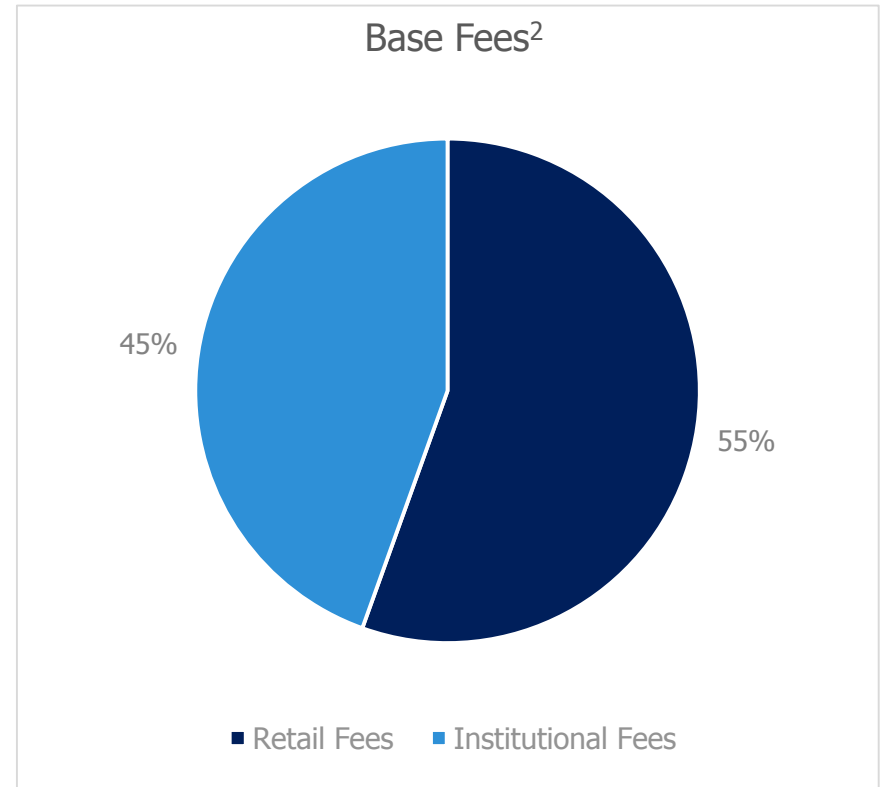
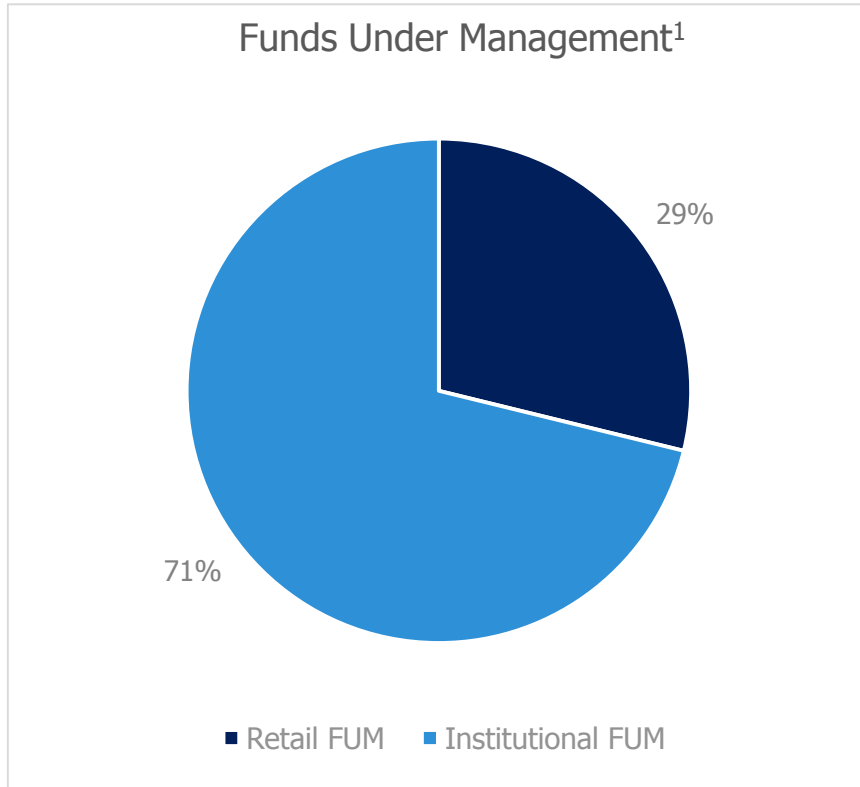
	30 June 2013	30 June 2014	30 June 2015	1H16
Average Funds Under Management (\$billion)	9.4	19.9	31.0	38.8
Average AUD/USD exchange rate ²	1.0268	0.9182	0.8368	0.7231
Avg. number of employees	51	64	80	96
Employee expense/total expense	69.1%	64.4%	59.4%	58.0%
Cost/Income	29.0%	26.3%	20.6%	21.1%
Cost/Income (excl performance fees)	43.2%	26.7%	24.8%	27.8%

¹ Pursuant to the agreement, Frontier Partners is entitled to receive 25% of net management fees from Frontier MFG Funds and 20% of management fees from all institutional mandate clients in the US and agreed institutional mandate clients in Canada.

² Based on daily average of London 4pm exchange rates over the relevant period.

Well-balanced business

[31]



Notes

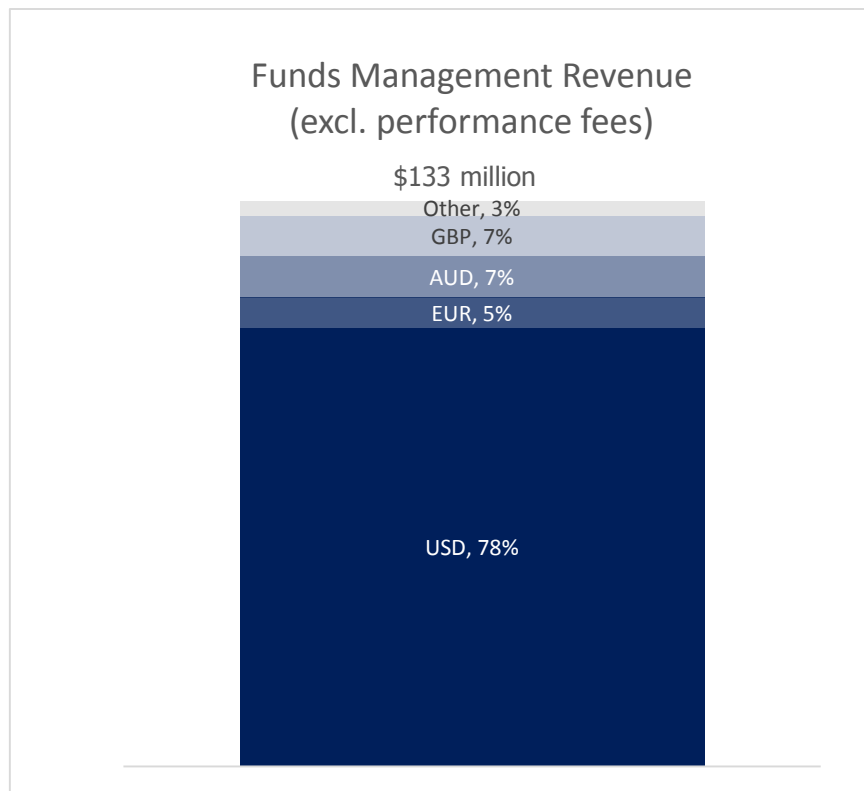
1. FUM split is as at 31 December 2015.

2. Base Fees are Management and Services fees for the six months to 31 December 2015 and excludes Performance fees.

Funds Management Revenue and Expense by Currency

[32]

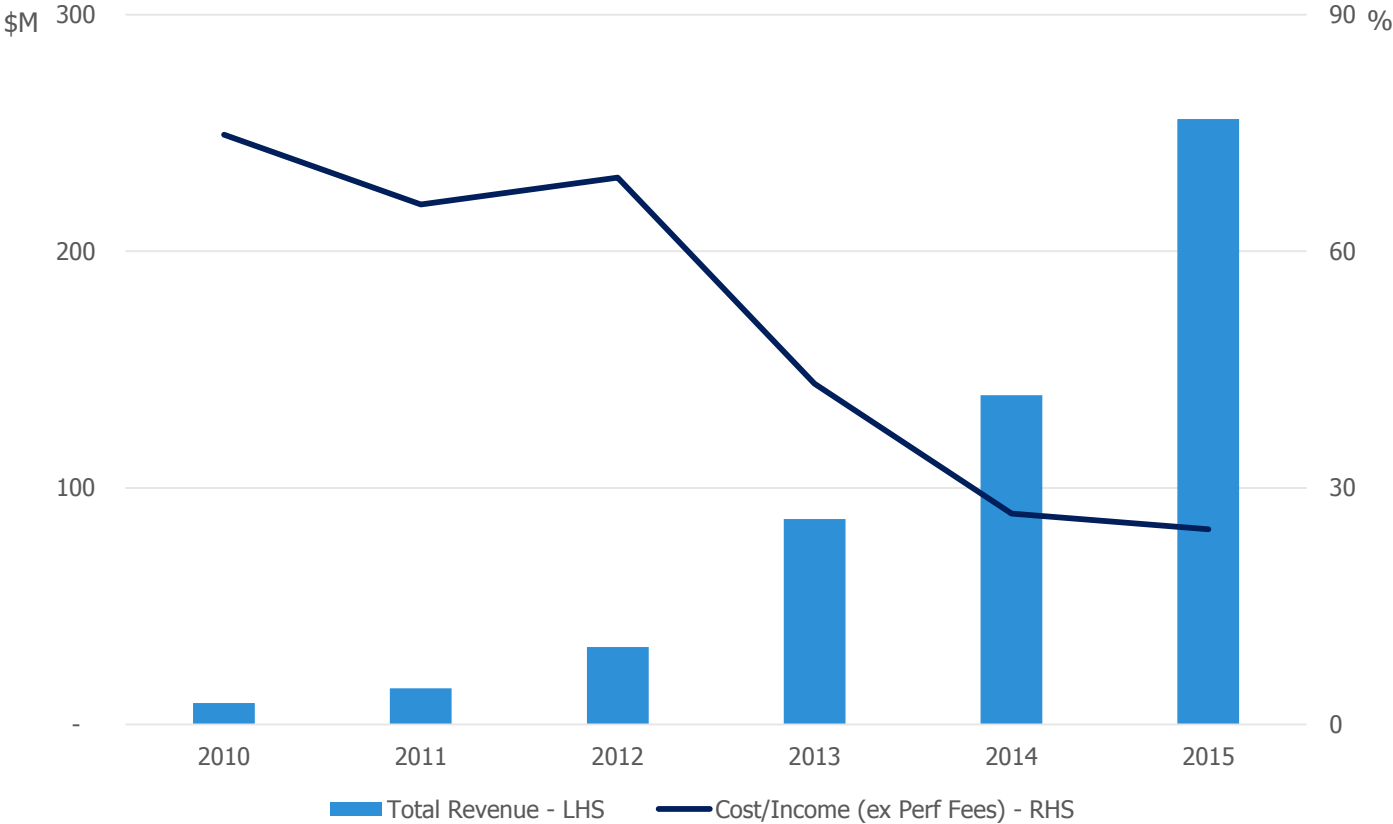
- Majority of revenues are generated from USD investments
- Majority of operating expenses are incurred in AUD



Revenue apportioned by investment currency exposure
For the six month period ended 31 December 2015

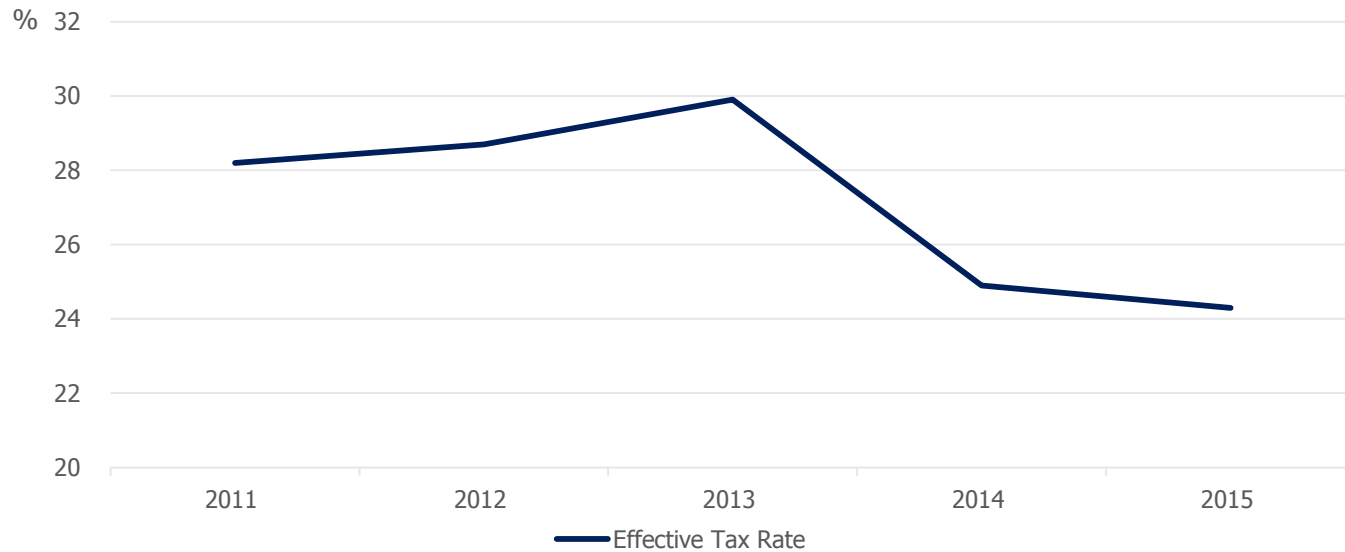
Scalable Business Model

Funds Management Business



Offshore Banking Unit

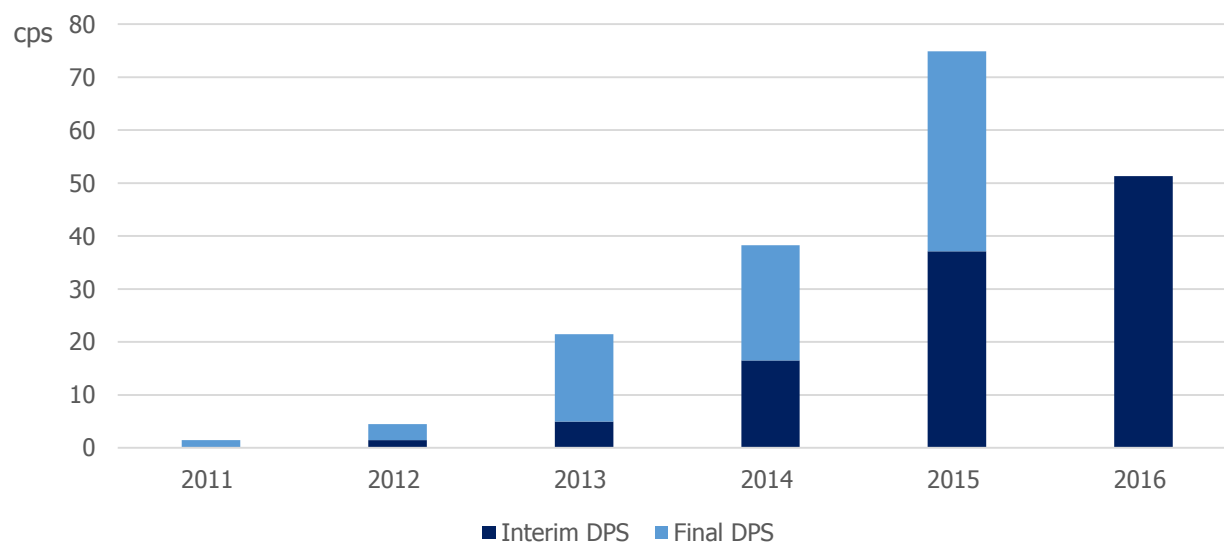
- In 2013, Magellan Asset Management was declared an Offshore Banking Unit (OBU)
- Assessable offshore banking income subject to a concessional tax rate of 10% (under current legislation)



Dividend Policy

[35]

- Continuing dividend policy 75%-80% of net profit after tax of the funds management business
 - Subject to available franking credits and corporate, legal and regulatory considerations



Strong balance sheet

[36]

- Cash and liquid assets of \$312.9 million¹
- No debt
- Net assets of \$361.8 million

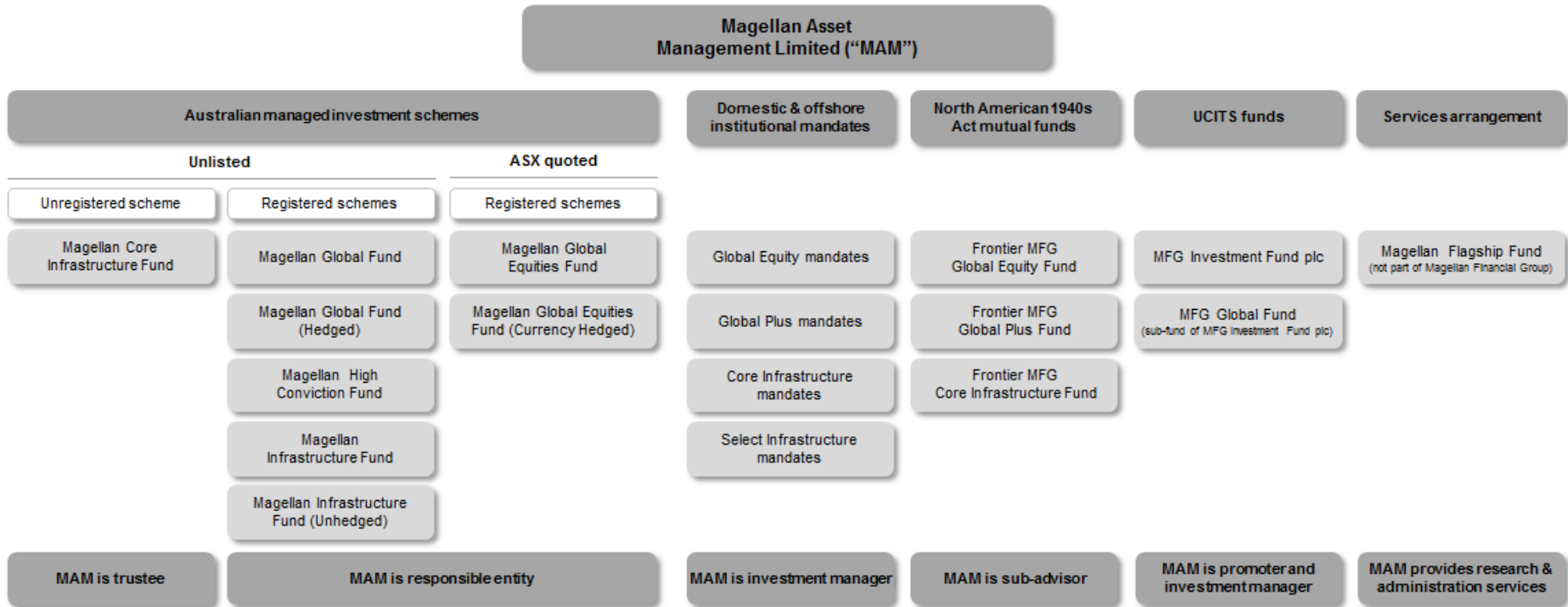
\$'000	30 Jun 2013	30 Jun 2014	30 Jun 2015	31 Dec 2015
Cash and cash equivalents	38,096	82,868	93,934	85,196
Receivables	35,181	23,431	54,850	78,126
Financial assets and Investment in associate	115,173	125,860	189,692	227,856
Share purchase plan loans	4,324	4,054	7,245	9,844
Other assets	667	638	957	1,270
Total assets	193,441	236,851	346,678	402,292
Payables and provisions	17,842	12,266	15,417	15,661
Income tax payable	16,839	10,538	16,471	9,977
Deferred tax liabilities	5,721	7,460	11,347	14,869
Total liabilities	40,402	30,264	43,235	40,507
Net assets	153,039	206,587	303,443	361,785

¹ Calculated as cash and cash equivalents, financials assets and investment in associate less \$0.175 million of investments in unlisted shares

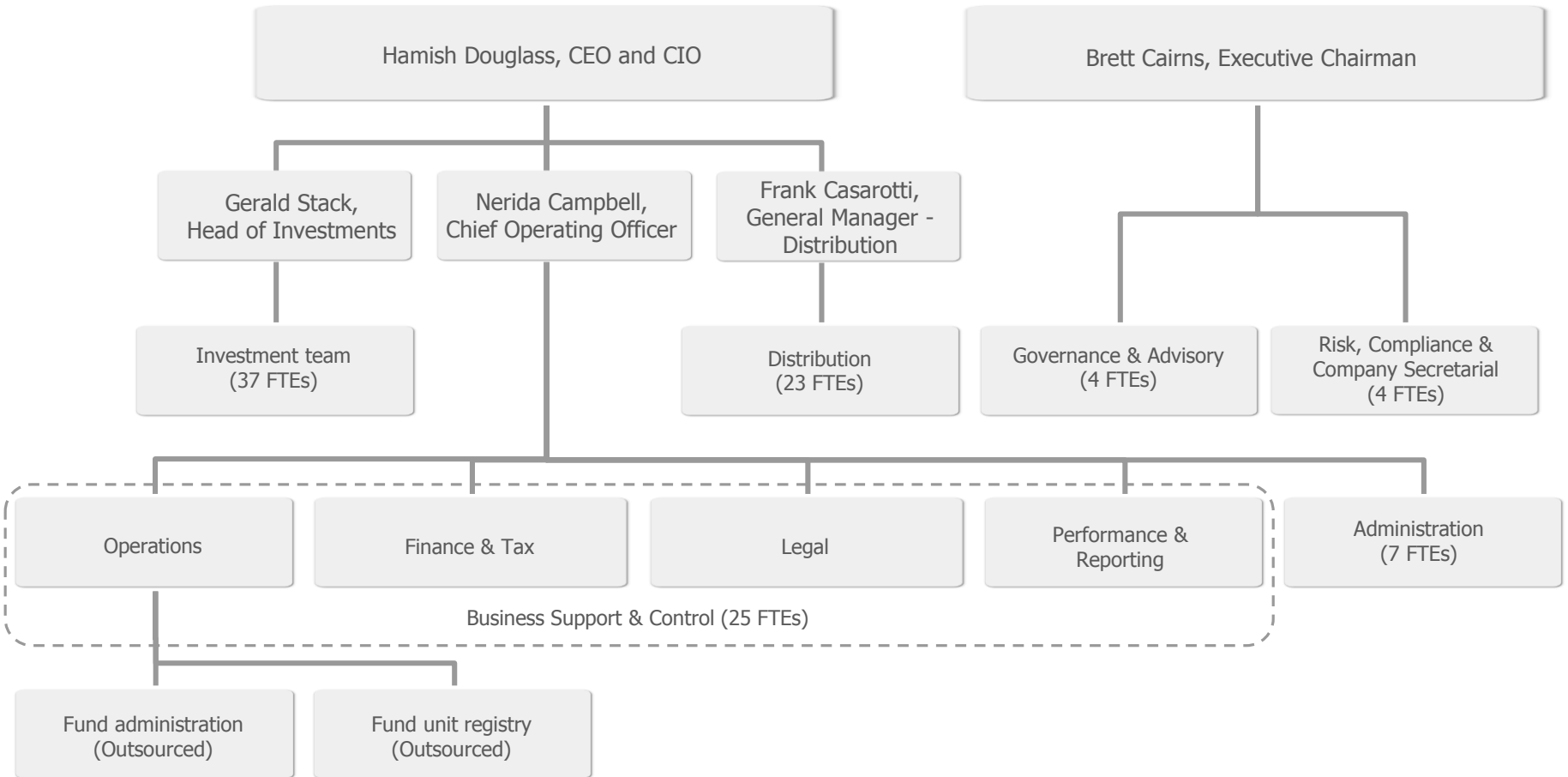
Operational and Governance Overview

Operational Overview

Fund structure



Operational Overview (cont.)



Note:
 (a) Team numbers for Investment Team, Business Support & Control, Distribution and Governance & Advisory include Hamish Douglass, Gerald Stack, Nerida Campbell, Frank Casarotti and Brett Cairns
 (b) FTE denotes Full Time Employee
 (c) As at 31 December 2015

Board of Directors

[40]

- 6 directors
- Executive Chairman
 - Senior Independent Director framework in place
- 4 independent directors

Name	Directorship	Joined Board
Brett Cairns	Executive Chairman	22 Jan 2007
Hamish Douglass	CEO and Chief Investment Officer	21 Nov 2006
Robert Fraser	Non-Executive Director and Senior Independent Director	23 Apr 2014
Paul Lewis	Non-Executive Director	20 Dec 2006
Hamish McLennan	Non-Executive Director	1 Mar 2016
Karen Phin	Non-Executive Director	23 Apr 2014

Overview of Governance Committees

	Audit & Risk Committee	Remuneration & Nominations Committee
Members	<ul style="list-style-type: none">• Robert Fraser (Chair)• Paul Lewis• Hamish McLennan• Karen Phin	<ul style="list-style-type: none">• Paul Lewis (Chair)• Robert Fraser• Hamish McLennan• Karen Phin
Role	<ul style="list-style-type: none">• Oversees Magellan’s responsibilities relating to financial reporting, relevant statutory requirements, internal controls, risk management functions and audit	<ul style="list-style-type: none">• Oversees Magellan’s remuneration practices and policies including Executive Chairman & CEO Remuneration, performance measures and incentive structures• Reviews board succession planning

Senior Management Team

Management	Biography
<p>Brett Cairns <i>Executive Chairman</i></p>	<p>Brett Cairns was formerly co-head of the Capital Markets Group within Structured Finance at Babcock & Brown, which he joined in 2002. Brett was a former Managing Director and Head of Debt Capital Markets for Merrill Lynch in Australia where he worked from 1994 to 2002. Prior to joining Merrill Lynch, Brett spent 3 years with Credit Suisse Financial Products, the then derivatives bank of the Credit Suisse group. Brett has a BE (Hon 1), PHD and MBA all from The University of Sydney.</p>
<p>Hamish Douglass <i>CEO, CIO and Lead Portfolio Manager</i></p>	<p>Hamish Douglass is co-founder, Chief Executive Officer and Chief Investment Officer of Magellan Financial Group. He is the Lead Portfolio Manager of the Magellan Global Equities Strategy and the Magellan High Conviction Fund.</p> <p>Prior to Magellan, Hamish was Co-Head of Global Banking for Deutsche Bank AG in Australia and New Zealand. He is a former member of the Australian Government’s Foreign Investment Board (FIRB), the Australian Government’s Financial Literacy Board and the Australian Government’s Takeovers Panel. Hamish is a member of Magellan’s Investment Committee.</p>
<p>Gerald Stack <i>Head of Investments and Portfolio Manager (Infrastructure)</i></p>	<p>Gerald Stack is the Portfolio Manager for the Magellan Infrastructure Fund, Head of Investments and the Chairman of Magellan’s Investment Committee.</p> <p>Gerald joined Magellan in January 2007. Prior to Magellan, Gerald was a Director, Head of Securities Research and a member of the Management Investment Committee at Capital Partners (now known as CP2). Gerald has extensive experience in the management of listed and unlisted debt, equity and hybrid assets on a global basis. He holds a Bachelor of Economics and an MBA, both from Sydney University, and is a Chartered Accountant.</p>

Senior Management Team (cont.)

[43]

Management	Biography
<p>Frank Casarotti <i>General Manager - Distribution</i></p>	<p>Frank Casarotti joined Magellan in March 2007. Prior to Magellan, Frank held a senior distribution management role at Colonial First State (a wholly-owned subsidiary of Commonwealth Bank), one of Australia’s largest and most successful investment and platform administration companies. Frank began his career at Australian Eagle Insurance Group in 1979, later joining Colonial First State (then known as First State Fund Managers) as its Queensland State Manager in 1992 and relocating to Sydney to take up the role of Head of Adviser Distribution in 2001. During his fourteen years with the Colonial Group, Frank was a significant contributor to the strategy that resulted in growth in funds under management and administration from \$800 million to over \$100 billion in 2007. His role at Colonial extended from the promotion of Colonial’s asset management business capability to its entry into the platform market - with the extremely successful launch of FirstChoice in 2002.</p> <p>Frank is a passionate believer in quality financial planning advice and is a regular speaker at industry and dealer group conferences in Australia and overseas.</p>
<p>Nerida Campbell <i>Chief Operating Officer</i></p>	<p>Nerida Campbell joined Magellan in July 2006. Prior to Magellan, Nerida gained over twenty years’ experience in investment banking and financial services, having previously held various finance and management roles including that of Chief Financial Officer for UBS AG, Australia and New Zealand. She is a member of the Institute of Chartered Accountants in Australia, a Fellow of the Financial Services Institute of Australasia and a graduate member of the Australian Institute of Company Directors.</p>
<p>Kirsten Morton <i>Chief Financial Officer</i></p>	<p>Kirsten Morton joined Magellan in June 2013. Prior to Magellan, Kirsten gained twenty years’ experience in funds management (real estate), banking and media. She has held various finance positions including Head of Finance – ASX Listed & Unlisted Property/REITs at Colonial First State Global Asset Management, Group Financial Controller roles at The GPT Group and Fairfax Media and spent twelve years at PricewaterhouseCoopers in audit, accounting consulting services and insolvency management, both in Australia and the USA. Kirsten is a Fellow of the Institute of Chartered Accountants, actively involved in the Chartered Accountants Program, a board member of the financial reporting panel for the Australian Institute of Chartered Accountants and honorary auditor for Glaucoma Australia.</p>

Executive Compensation

- Magellan has structured compensation to reward staff for performance and provide alignment with shareholders with minimal dilution

	Brett Cairns	Hamish Douglass	Gerald Stack	Other KMP & Employees
Fixed compensation	<ul style="list-style-type: none"> \$1,250,000, inclusive of superannuation 	<ul style="list-style-type: none"> FY16: \$1,250,000, inclusive of superannuation From FY17: 1.5% of the average operating profit before tax of the Funds Management business for the three immediately preceding financial years 	<ul style="list-style-type: none"> Market-based base salary, inclusive of superannuation 	<ul style="list-style-type: none"> Market-based base salaries, inclusive of superannuation
Short-term incentive	<ul style="list-style-type: none"> Not entitled to receive short-term incentive payments 	<ul style="list-style-type: none"> Up to 100% of fixed compensation based on the performance of the Global Equity strategy 	<ul style="list-style-type: none"> Up to 10% of net revenues earned by the Group in respect of investment strategies for which he is portfolio manager, less an internal allocation of costs 	<ul style="list-style-type: none"> Up to 100% of fixed compensation Determined by reference to an employee's individual performance and contribution, and the overall performance of the Group Not determined on a formulaic basis but is part of an overall performance appraisal process Paid partly as a current year cash bonus and partly as a conditional deferred cash bonus amount
Long-term incentive	<ul style="list-style-type: none"> Not entitled to receive long-term incentive payments 	<ul style="list-style-type: none"> Not entitled to any LTI payments as owns 11.1 million shares and 10.2 million Class B shares which provides a material alignment with shareholders 	<ul style="list-style-type: none"> Ability to participate in SPP 	<ul style="list-style-type: none"> Operates a Share Purchase Plan (SPP) in which employees are invited to subscribe for MFG shares at the prevailing market price Magellan offers financial assistance to SPP participants of up to 75% of the subscription value via a full recourse, interest free loan Employees enter into an equitable mortgage whereby 25% of post-tax bonus and all MFG dividends are swept to repay the loan Allows employees to have a meaningful ownership in Magellan (with reference to their salary) in a shareholder friendly manner Interest free component is a benefit to employees and is expensed by Magellan

Note: Other Key Management Personnel (KMP) are Nerida Campbell and Frank Casarotti

Important Information

[45]

This presentation has been prepared by Magellan Financial Group Limited ('MFG').

While the information in this presentation has been prepared in good faith and with reasonable care, no representation or warranty, express or implied, is made as to the accuracy, adequacy or reliability of any statements, estimates, opinions or other information contained in the presentation.

This presentation may contain forward looking statements. These forward-looking statements have been made based upon MFG's expectations and beliefs concerning future developments and their potential effect upon MFG (and its controlled entities) and are subject to risks and uncertainty which are, in many instances, beyond MFG's control. No assurance is given that future developments will be in accordance with MFG's expectations. Actual results could differ materially from those expected by MFG.

This presentation does not constitute an offer to sell or a solicitation of an offer to purchase any security or financial product or service. Any such offer or solicitation shall be made only pursuant to a Product Disclosure Statement, Information Memorandum, Prospectus or other offer document relating to a financial product or service.

Past performance is not necessarily indicative of future results and no person guarantees the performance of any financial product or service or the amount or timing of any return from it. There can be no assurance that the financial product or service will achieve any targeted returns, that asset allocations will be met or that the financial product or service will be able to implement its investment strategy and investment approach or achieve its investment objective.

The information contained in this presentation is not intended to be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs.