

**Form 604
Corporations Act 2001
Section 671B**

Notice of Change of Interests of Substantial Holder

To: **Magellan Financial Group Limited**

ACN/ARSN:

1. Details of substantial holder (s)

Name: FMR LLC and the entities listed in Annexure A ("FMR")

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on	12 September 2016
The previous notice was given to the company on	23 May 2016
The previous notice was dated	23 May 2016

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous Notice Person's votes	Previous Notice Voting Power (5)	Present Notice Person's votes	Present Notice Voting Power (5)
Common Stock	8,153,302	5.07%	9,973,227	6.17%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
			AUD\$	Common Stock	Common Stock
24-May-16	FMR	SELL	23.66	-1,000	-1,000
24-May-16	FMR	SELL	23.66	-1,375	-1,375
30-May-16	FMR	BUY	24.28	900	900
01-Jun-16	FMR	BUY	24.05	4,300	4,300
10-Jun-16	FMR	BUY	24.09	9,200	9,200
21-Jun-16	FMR	BUY	24.27	8,500	8,500
24-Jun-16	FMR	SELL	23.07	-640	-640
30-Jun-16	FMR	BUY	22.45	1,061	1,061

30-Jun-16	FMR	BUY	22.25	1,200	1,200
01-Jul-16	FMR	BUY	22.22	27,000	27,000
08-Jul-16	FMR	BUY	20.66	44	44
11-Jul-16	FMR	BUY	21.20	29,100	29,100
11-Jul-16	FMR	Transition Out	21.20	-23,256	-23,256
14-Jul-16	FMR	Transition In	20.98	6,500	6,500
15-Jul-16	FMR	Transition In	21.37	12,000	12,000
15-Jul-16	FMR	BUY	21.12	4,256	4,256
18-Jul-16	FMR	SELL	21.62	-37,580	-37,580
03-Aug-16	FMR	BUY	22.90	10,000	10,000
11-Aug-16	FMR	BUY	24.97	260	260
11-Aug-16	FMR	BUY	25.30	1,195	1,195
11-Aug-16	FMR	BUY	25.60	690	690
11-Aug-16	FMR	BUY	25.49	779	779
11-Aug-16	FMR	BUY	25.30	46,806	46,806
11-Aug-16	FMR	BUY	25.60	27,017	27,017
11-Aug-16	FMR	BUY	24.97	3,889	3,889
11-Aug-16	FMR	BUY	25.49	30,513	30,513
11-Aug-16	FMR	BUY	25.30	1,135	1,135
11-Aug-16	FMR	BUY	25.60	655	655
11-Aug-16	FMR	BUY	24.97	260	260
11-Aug-16	FMR	BUY	25.49	740	740
12-Aug-16	FMR	BUY	25.19	3,751	3,751
12-Aug-16	FMR	BUY	25.19	146,939	146,939
12-Aug-16	FMR	BUY	25.19	3,558	3,558
17-Aug-16	FMR	BUY	23.74	2,431	2,431
17-Aug-16	FMR	BUY	23.74	95,254	95,254
17-Aug-16	FMR	BUY	23.74	2,315	2,315
18-Aug-16	FMR	BUY	23.60	4,983	4,983
18-Aug-16	FMR	BUY	23.79	5,414	5,414
18-Aug-16	FMR	BUY	23.60	195,276	195,276
18-Aug-16	FMR	BUY	23.79	212,136	212,136
18-Aug-16	FMR	BUY	23.60	4,741	4,741
18-Aug-16	FMR	BUY	23.79	5,150	5,150
19-Aug-16	FMR	BUY	23.44	1,957	1,957
19-Aug-16	FMR	BUY	23.44	76,777	76,777
19-Aug-16	FMR	BUY	23.44	1,266	1,266
25-Aug-16	FMR	BUY	24.36	4,193	4,193
25-Aug-16	FMR	BUY	24.43	1,242	1,242
25-Aug-16	FMR	BUY	24.43	48,758	48,758
26-Aug-16	FMR	SELL	24.18	-587	-587
29-Aug-16	FMR	SELL	23.78	-1,060	-1,060
06-Sep-16	FMR	BUY	23.23	1,014	1,014
06-Sep-16	FMR	BUY	23.23	40,268	40,268
07-Sep-16	FMR	BUY	23.13	9,818	9,818
07-Sep-16	FMR	BUY	23.13	390,182	390,182
08-Sep-16	FMR	BUY	22.62	2,453	2,453

08-Sep-16	FMR	BUY	22.62	97,547	97,547
12-Sep-16	FMR	BUY	22.00	7,362	7,362
12-Sep-16	FMR	BUY	22.00	292,638	292,638
Total Buys				1,866,923	1,866,923
Total Sells				-42,242	-42,242
Transition In				18,500	18,500
Transition Out				-23,256	-23,256
Net Buys				1,819,925	1,819,925

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Refer to Annexure A

5. Changes in Association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

N/A

6. Addresses

The addresses of persons named in this form are as follows:

Refer to Annexure A



Sign Here _____

Dated: 14 September 2016

Kelvin Lo

Head of Regulatory Reporting, Asia Pacific

Duly authorized under Powers of Attorney by and on behalf of FMR LLC

Annexure A

Investment Manager	Address	Custodian	Nature of Relevant Interest	Sum of Numerator Shares
FIAM LLC	900 Salem Street, Smithfield, RI 02917 USA	JP MORGAN, BOURNEMOUTH (C)	Investment Discretion/ Voting Power	15,828
		BNP PARIBAS FRANKFURT (C)		6,618
		BANK OF NEW YORK MELLON		154,969
		CIBC MELLON TRUST (C)		22,482
		JPMORGAN CHASE BANK		276,875
		STATE STREET BANK AND TR CO		454,381
		ROYAL TRUST- TORONTO (C)		61,517
		NATIONAL BANK TRUST (C)		23,562
		BROWN BROTHERS HARRIMAN AND CO		14,843
		MELLON BANK NA (C)		98,519
		WELLS FARGO TRUST		5,500
		BANK OF NEW YORK BRUSSELS (C)		29,100
		Fidelity Institutional Asset Management Trust Company		900 Salem Street, Smithfield, RI 02917 USA
STATE STR BK AND TR CO LNDN (C)	29,360			
JPMORGAN CHASE BANK	41,626			
STATE STREET BANK AND TR CO	290,352			
BROWN BROTHERS HARRIMAN AND CO	545,558			
MELLON BANK NA (C)	24,259			
FMR CO., IINC	245 Summer Street, Boston, MA 02210 USA	NORTHERN TRUST CO (C)	42,193	
		JPMORGAN CHASE BANK	3,408,628	
		STATE STREET BANK AND TR CO	2,013,113	
FMR INVESTMENT MANAGEMENT (UK) LIMITED	1 St. Martin's Le Grand, London, EC1A 4AS UK	NORTHERN TRUST CO (C)	43,349	
		JPMORGAN CHASE BANK	824,039	
		BROWN BROTHERS HARRIMAN AND CO	27,153	
FIDELITY MANAGEMENT & RESEARCH (HONG KONG) LIMITED	Floor 19, 41 Connaught Road Central Hong Kong	NORTHERN TRUST CO (C)	1,204,177	
		JPMORGAN CHASE BANK	251,802	
FIDELITY MANAGEMENT & RESEARCH (JAPAN) LIMITED	4-1-17 Kamiya-cho Prime Place, Toranomom, Minatoku, Tokyo 105-0001 JAPAN	BROWN BROTHERS HARRIMAN AND CO	18,780	
		JPMORGAN CHASE BANK	1,105	
Grand Total				9,973,227