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**MAGELLAN FINANCIAL GROUP LIMITED ('MAGELLAN')  
 FUNDS UNDER MANAGEMENT (FUM)<sup>1</sup> AND PERFORMANCE FEE UPDATE  
 AS AT 30 JUNE 2014**

<b>A\$ million</b>	<b>30 Jun 2014</b>	<b>30 May 2014</b>
Retail	6,693	6,607
Institutional		
- Australia/NZ	2,889	2,866
- North America	4,690	4,691
- Rest of World	9,241	9,103
	<u>16,820</u>	<u>16,660</u>
<b>Total FUM</b>	<b><u>23,513</u></b>	<b><u>23,267</u></b>
Global Equities		
- Australia/NZ	7,883	7,812
- International	11,560	11,487
	<u>19,443</u>	<u>19,299</u>
Infrastructure Equities	4,070	3,968
Institutional FUM (%)		
- Active	81%	81%
- Enhanced Beta	19%	19%

In June, Magellan experienced net inflows of \$348 million, which included net institutional inflows of \$193 million, and net retail inflows of \$136 million into the Magellan Global Fund / Colonial First State Magellan Global Option.

Magellan has not earned material performance fees for the six months ended 30 June 2014.

#### **4 July 2014**

<sup>1</sup> Funds under management are approximate and rounded, and have not been audited.