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**MAGELLAN FINANCIAL GROUP LIMITED ('MAGELLAN')  
 FUNDS UNDER MANAGEMENT (FUM)<sup>1</sup> UPDATE  
 AS AT 29 AUGUST 2014**

<b>A\$ million</b>	<b>29 Aug 2014</b>	<b>31 Jul 2014</b>
Retail	6,834	6,629
Institutional		
- Australia/NZ	3,057	3,006
- North America	5,003	4,915
- Rest of World	10,257	10,233
	<u>18,317</u>	<u>18,154</u>
<b>Total FUM</b>	<b><u>25,151</u></b>	<b><u>24,783</u></b>
Global Equities		
- Australia/NZ	8,093	7,903
- International	12,783	12,626
	<u>20,876</u>	<u>20,529</u>
Infrastructure Equities	4,275	4,254
Institutional FUM (%)		
- Active	82%	82%
- Enhanced Beta	18%	18%

In August, Magellan experienced net inflows of \$185 million, which included net institutional inflows of \$52 million, and net retail inflows of \$111 million into the Magellan Global Fund / Colonial First State Magellan Global Option.

**4 September 2014**

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