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**MAGELLAN FINANCIAL GROUP LIMITED ('MAGELLAN')
 FUNDS UNDER MANAGEMENT (FUM)¹ UPDATE
 AS AT 28 NOVEMBER 2014**

A\$ million	28 Nov 2014	31 Oct 2014
Retail	7,899	7,360
Institutional		
- Australia/NZ	3,565	2,966
- North America	6,545	6,079
- Rest of World	12,003	10,791
	<u>22,113</u>	<u>19,836</u>
Total FUM	<u>30,012</u>	<u>27,196</u>
Global Equities		
- Australia/NZ	9,583	8,509
- International	15,783	14,284
	<u>25,366</u>	<u>22,793</u>
Infrastructure Equities	4,646	4,403
Institutional FUM (%)		
- Active	84%	83%
- Enhanced Beta	16%	17%

In November, Magellan experienced net inflows of \$777 million, which included net institutional inflows of \$726 million, and net retail inflows of \$49 million into the Magellan Global Fund / Colonial First State Magellan Global Option.

3 December 2014

¹ Funds under management are approximate and rounded, and have not been audited.