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**MAGELLAN FINANCIAL GROUP LIMITED ('MAGELLAN')  
 FUNDS UNDER MANAGEMENT (FUM) UPDATE<sup>1</sup>  
 AS AT 31 MARCH 2015**

<b>A\$ million</b>	<b>31 Mar 2015</b>	<b>27 Feb 2015</b>
Retail	9,436	9,144
Institutional		
- Australia/NZ	3,833	3,878
- North America	8,328	8,050
- Rest of World	14,162	14,229
	<u>26,323</u>	<u>26,157</u>
<b>Total FUM</b>	<b><u>35,759</u></b>	<b><u>35,301</u></b>
Global Equities		
- Australia/NZ	11,390	11,096
- International	19,200	18,903
	<u>30,590</u>	<u>29,999</u>
Infrastructure Equities	5,169	5,302
Institutional FUM (%)		
- Active	85%	84%
- Enhanced Beta	15%	16%

In March, Magellan experienced net inflows of \$336 million, which included net institutional inflows of \$160 million, and net retail inflows of \$158 million into Global Equities strategies.

**8 April 2015**

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