

4 December 2014

ASX Limited
ASX Market Announcements Office
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

**MAGELLAN FINANCIAL GROUP LIMITED
CHANGES TO THE INVESTMENT TEAM AND KEY HIRE**

Following the recent appointments of Dr Brett Cairns as Executive Chairman (effective 1 January 2015) and Hamish Douglass as Chief Investment Officer, Magellan Financial Group Limited ("Magellan" or the "Company") is pleased to announce a number of important changes to the structure of its Investment team, together with a key new hire, that further strengthens the Company's core investment management platform.

Dom Giuliano has been promoted to the role of Deputy Chief Investment Officer. He will work closely with Mr Douglass on investment strategy and will have primary responsibility for the research initiation and review process. Mr Giuliano will also lead the development of potential new investment management products for Magellan. Mr Giuliano will continue to participate in stock research as a member of the Financials team.

Gerald Stack's current role has been separated and expanded into two roles – Head of Investments and Head of Research. Mr Stack will assume the new role as Head of Investments and will continue to be responsible for the Investment team with all sector heads reporting directly to him. Mr Stack will remain as Chair of the Investment Committee and, together with Dennis Eagar, lead the Infrastructure business. Mr Stack will continue to report to Mr Douglass.

Nikki Thomas has been promoted to be the Head of Research. In this new role Ms Thomas will have responsibility for the consistency, efficiency and effectiveness of the research process. Ms Thomas will continue to participate in stock research as a member of the Franchises team. Ms Thomas will work closely with Gerald Stack to further enhance the investment research processes and will report directly to Mr Douglass.

Magellan also announces that Greg Dring has joined the Company as Head of the Franchises team covering all consumer sector related research. Mr Dring will also join the Investment Committee.

Magellan has also formed a new Governance & Advisory Group to be led by Craig Wright. In addition to corporate development and investor relations for Magellan, this group will act as an internal advisory group to the Investment team and will oversee proxy statement evaluation and voting for investee companies and engaging with companies on corporate governance issues.

Magellan's Investment team currently comprises 37 people including hires to be made in the Governance & Advisory Group. An organisational chart for the Investment team has been provided as an appendix to this announcement.

Hamish Douglass, Managing Director and Chief Investment Officer said, "These changes to the Investment team reflect the growth and evolution of Magellan. We congratulate Dom, Nikki and Craig on their promotions to these important roles in the Company. We are also delighted to have Greg Dring join Magellan. Greg has been a leading analyst in the consumer sector in Australia for many years having spent 25 years at Macquarie Group and his knowledge and deep experience will serve Magellan well as he manages the Company's global research capability in this sector."

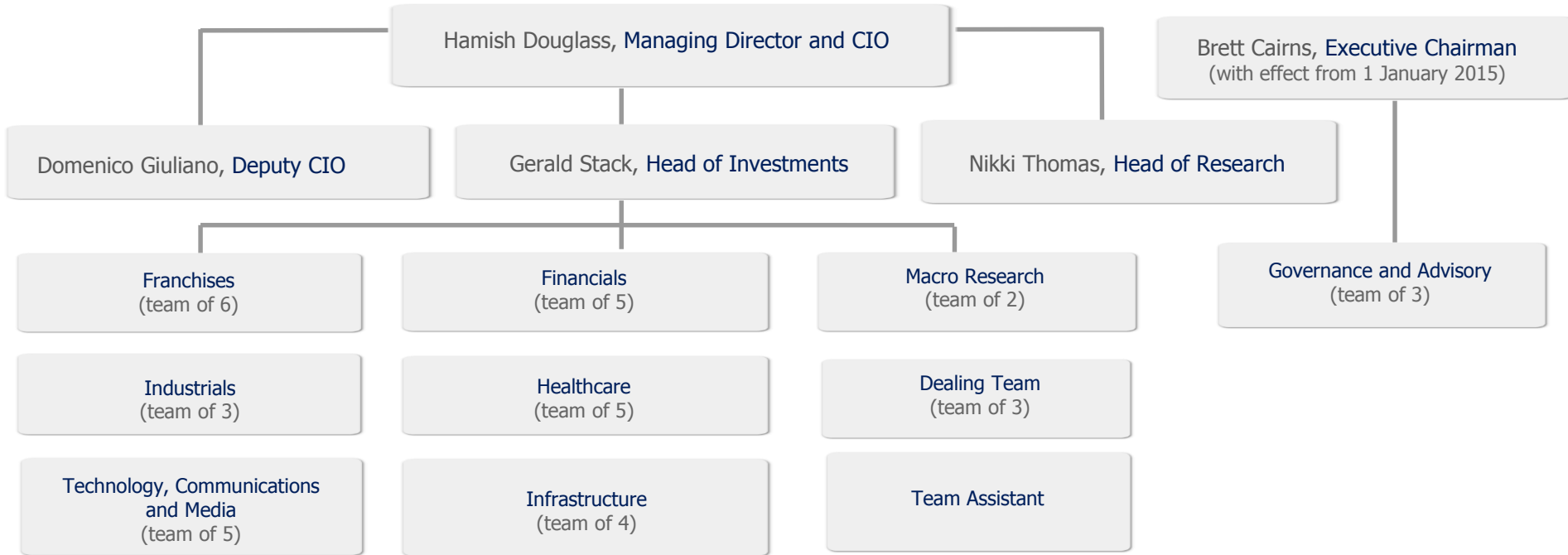
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Magellan Asset Management Limited

Investment and Dealing Team



Note:

- (a) Team numbers for Franchises, Financials and Infrastructure include Domenico Giuliano, Nikki Thomas and Gerald Stack
- (b) Includes four new hires commencing in December and January