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**MAGELLAN FINANCIAL GROUP LIMITED ('MAGELLAN')  
 FUNDS UNDER MANAGEMENT (FUM) UPDATE<sup>1</sup>  
 AS AT 27 FEBRUARY 2015**

<b>A\$ million</b>	<b>27 Feb 2015</b>	<b>30 Jan 2015</b>
Retail	9,144	8,649
Institutional		
- Australia/NZ	3,878	3,728
- North America	8,050	7,692
- Rest of World	14,229	13,155
	<u>26,157</u>	<u>24,575</u>
<b>Total FUM</b>	<b><u>35,301</u></b>	<b><u>33,224</u></b>
Global Equities		
- Australia/NZ	11,096	10,432
- International	18,903	17,771
	<u>29,999</u>	<u>28,203</u>
Infrastructure Equities	5,302	5,021
Institutional FUM (%)		
- Active	84%	84%
- Enhanced Beta	16%	16%

In February, Magellan experienced net inflows of \$330 million, which included net institutional inflows of \$237 million, and net retail inflows of \$66 million into the Magellan Global Fund / Colonial First State Magellan Global Option.

In early March, an institutional global equities mandate funded with an amount of approximately \$330 million. This amount has not been included in the above figures.

**5 March 2015**

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