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**MAGELLAN FINANCIAL GROUP LIMITED ('MAGELLAN')
FUNDS UNDER MANAGEMENT AND PERFORMANCE FEES UPDATE¹
AS AT 31 DECEMBER 2012**

As at 31 December 2012, Magellan had funds under management of approximately \$6,419 million. This compares with funds under management of \$5,683 million at 30 November 2012.

Magellan's retail funds under management had a value of \$2,703 million, which includes Global Equities² of \$2,563 million.

Wholesale funds under management were \$3,716 million, of which 48% were beta style mandates and funds. Wholesale and beta style mandates have materially lower fees than the fees of other Magellan products.

In December, Magellan experienced net inflows of \$658.8 million, which included net retail inflows of \$148.1 million into the Magellan Global Fund / Colonial First State Magellan Global Option, \$401.3 million net inflows into institutional global equity mandates and net inflows of \$100.5 million into institutional beta style mandates.

Magellan is entitled to estimated performance fees of approximately \$5.8 million for the six months ended 31 December 2012. This amount includes the crystallised performance fee of approximately \$4.6 million that was disclosed in Magellan's funds under management update on 5 December 2012. Performance fees (if any) may fluctuate significantly from period to period.



Leo Quintana
Legal Counsel & Company Secretary

9 January 2013

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

² Retail Global Equities principally represent the retail components of the Magellan Global Fund/Colonial First State Magellan Global Option.