



MAGELLAN
FINANCIAL GROUP

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ANNOUNCEMENT

MAGELLAN APPOINTS HEAD OF DISTRIBUTION

Magellan Financial Group today announced that it had appointed Mr Frank Casarotti as Head of Distribution for its funds management activities.

Mr Casarotti has joined Magellan Financial Group from Commonwealth Bank where he was most recently Head of Adviser Distribution with Colonial First State. Mr Casarotti has some 27 years experience in financial services and in his role as Head of Adviser Distribution with Colonial First State he effectively oversaw the business development activities of each State-based Colonial First State office, and was directly involved in many of Colonial First State's key corporate initiatives, including marketing, product development and internet services.

Chairman of Magellan Financial Group, Mr Hamish Douglass said today "The role as Head of Distribution is a vital hire for Magellan Financial Group as we seek to role out our funds management strategy. We are absolutely delighted that Frank has accepted the role as Head of Distribution. Frank has tremendous experience in the retail funds management industry in Australia and understands from his career at Colonial First State the importance of a strong distribution model to grow a substantial funds management business."

Since its formation in November 2006, Magellan Financial Group has hired a first rate investment team, including Heath Behncke, who will cover the financial services sector, Jacqui Fernley, who will cover the consumer and retail sectors, and Gerald Stack, Dennis Eagar and Alex Hone, who are experts in the field of infrastructure.

Hamish Douglass
Chairman
Tel: 81141888

Date: 1 March, 2007