MAGELLAN
FINANCIAL GROUP

Magellan Financial Group Limited
ABN 59 108 437 592

Magellan Financial Group Trust
ARSN 111 911 892

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ANNOUNCEMENT

MAGELLAN FINANCIAL GROUP TRUST – LETTER FROM RESPONSIBLE ENTITY

The attached letter has today been sent to unitholders in Magellan Financial Group Trust (Trust) by Aurora Funds Management Limited, the Responsible Entity of the Trust.

CONTACT

David Simpson, General Counsel & Company Secretary
Tel: 81141888

Dated: 26 April, 2007

AURORA
FUNDS MANAGEMENT

Aurora Funds Management Limited
ABN 69 092 626 885 AFSL No. 222110

Level 32 Aurora Place 88 Phillip Street
Sydney NSW 2000

PO Box R1695
Royal Exchange NSW 1225

Telephone (612) 9080 2377
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26 April 2007

Dear Magellan Financial Group Trust unitholder,

On 23 March, 2007 Aurora Funds Management Limited, as Responsible Entity of the Magellan Financial Group Trust (the **Trust**), notified you that it intends to wind-up the Trust and that the Responsible Entity would commence winding-up the Trust unless sufficient unitholders properly requisitioned, by 25 April, 2007, a unitholders' meeting to consider the proposed winding-up.
As no meeting has been requisitioned by 25 April 2007 to consider the proposed winding-up, the Responsible Entity is notifying you as a unitholder in the Trust and in accordance with the provisions of the Trust Deed dated 29 March, 2004 (as amended from time to time) (**Trust Deed**), that the Trust is terminated and that the winding-up of the Trust will now commence.
As required under the Corporations Act, a copy of this letter has been given to the Australian Securities and Investments Commission.

The winding-up process

Under the Trust Deed, winding-up of the Trust involves the Responsible Entity realising any remaining assets of the Trust and distributing the net proceeds (after meeting all liabilities) pro rata to unitholders according to the number of units they hold at termination. However, as foreshadowed in the Explanatory Statement sent to you in February and expressly referred to in our letter of 23 March, 2007, the Trust will not have any remaining assets following satisfaction of the costs of the winding-up and therefore there will be no final distribution to unitholders.

Following the winding-up of the Trust, unitholders will receive a final tax statement in respect of the financial year ended 30 June, 2007.

Further information

If you have any questions relating to your unitholding in the Trust or in relation to the proposed winding-up, please call David Simpson, MFGL's Company Secretary, on +612 8114 1888 (8:30 am – 5:30 pm, Sydney time).

Yours faithfully,

Alastair Davidson
Aurora Funds Management Limited