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**MAGELLAN FINANCIAL GROUP LIMITED ('MAGELLAN')
FUNDS UNDER MANAGEMENT UPDATE¹
AS AT 31 MAY 2012**

As at 31 May 2012, Magellan had funds under management of approximately \$3,740 million. This compares with funds under management of \$3,564 million at 30 April 2012.

Magellan's retail funds under management had a value of \$1,718 million, which includes Global Equities² of \$1,635 million.

Wholesale funds under management and advice were \$2,022 million, of which 71% were beta style mandates and funds. Wholesale and beta style mandates have materially lower fees than the fees of other Magellan products.

In May, Magellan experienced net inflows of \$107.7 million, which included net inflows of \$92.1 million into the Magellan Global Fund / Colonial First State Magellan Global Option.



Leo Quintana
Legal Counsel & Company Secretary

5 June 2012

¹ Funds under management 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.