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**MAGELLAN FINANCIAL GROUP LIMITED
FUNDS UNDER MANAGEMENT AS AT 31 DECEMBER 2010**

At 31 December 2010 Magellan Financial Group's funds under management were \$2,174 million, split 38% retail and 62% wholesale. This compares with funds under management of \$2,166 million at 30 November 2010. Wholesale beta style mandates and funds represent approximately 86% of wholesale funds under management.

In December, Magellan experienced net inflows of \$50.3 million into the Magellan Global Fund. Wholesale mandates have materially lower fees than the average fees of other Magellan products.



Nerida Campbell
Company Secretary
6 January 2011

Note: Figures are approximate and rounded, and have not been audited.