

MAGELLAN FINANCIAL GROUP LIMITED ('MAGELLAN')
FUNDS UNDER MANAGEMENT (FUM) UPDATE ¹
AS AT 31 MAY 2017

| A\$ million | 31 May 2017 | 28 Apr 2017 |
|-------------------------|----------------------|----------------------|
| Retail | 15,618 | 15,028 |
| Institutional | | |
| - Australia/NZ | 5,029 | 4,814 |
| - North America | 11,367 | 10,959 |
| - Rest of World | 20,191 | 19,599 |
| | <u>36,587</u> | <u>35,372</u> |
| Total FUM | <u>52,205</u> | <u>50,400</u> |
| Global Equities | | |
| - Australia/NZ | 17,329 | 16,738 |
| - International | 26,454 | 25,714 |
| | <u>43,783</u> | <u>42,452</u> |
| Infrastructure Equities | 8,422 | 7,948 |
| Institutional FUM (%) | | |
| - Active | 87% | 87% |
| - Enhanced Beta | 13% | 13% |

In May, Magellan experienced net inflows of \$142 million, which included net retail inflows into Global Equities strategies of \$35 million, net retail inflows into Infrastructure Equities of \$30 million, and net institutional inflows of \$77 million.

5 June 2017

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