

**MAGELLAN FINANCIAL GROUP LIMITED ('MAGELLAN')
 FUNDS UNDER MANAGEMENT (FUM) AND PERFORMANCE FEE UPDATE ¹
 AS AT 30 JUNE 2018**

A\$ million	30 Jun 2018	31 May 2018
Retail	19,182	18,685
Institutional		
- Australia/NZ	11,680	11,287
- North America	13,596	13,185
- Rest of World	25,051	24,197
	<u>50,327</u>	<u>48,669</u>
Total FUM	<u>69,509</u>	<u>67,354</u>
Global Equities	52,655	51,057
Infrastructure Equities	10,320	9,982
Australian Equities	6,534	6,315

In June, Magellan experienced net inflows of \$218 million, which included net retail inflows of \$4 million and net institutional inflows of \$214 million.

Magellan funds will pay distributions (net of reinvestment) of approximately \$755 million in July, which will be reflected in the FUM figures in next month's announcement.

Magellan is entitled to estimated performance fees of approximately \$40 million² for the year ended 30 June 2018. Performance fees (if any) may fluctuate significantly from period to period.

9 July 2018

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

² Includes performance fees of \$9.584 million disclosed in the Interim Financial Report (at 31 December 2017).