

MAGELLAN FINANCIAL GROUP LIMITED ('MAGELLAN')
FUNDS UNDER MANAGEMENT (FUM) AND PERFORMANCE FEE UPDATE¹
AS AT 31 DECEMBER 2018

A\$ million	31 Dec 2018	30 Nov 2018
Retail	19,027	19,467
Institutional		
- Australia/NZ	11,511	11,658
- North America	13,845	14,445
- Rest of World	26,399	26,541
	51,755	52,644
Total FUM	70,782	72,111
Global Equities	52,451	54,177
Infrastructure Equities	11,980	11,557
Australian Equities	6,351	6,377

In December, Magellan experienced net inflows of \$41 million, which included net retail inflows of \$90 million and net institutional outflows of \$49 million.

Magellan funds will pay distributions (net of reinvestment) of approximately \$54 million in January, which will be reflected in the FUM figures in next month's announcement.

Magellan is entitled to performance fees of approximately \$42 million for the six months ended 31 December 2018. Performance fees (if any) may fluctuate significantly from period to period.

Average FUM for the six months ended 31 December 2018 was \$72,073 million² (\$53,550 million for the six months ended 31 December 2017).

8 January 2019

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

² Calculated as the simple average of month-end FUM from 30 June 2018 to 31 December 2018 inclusive.