

**MAGELLAN FINANCIAL GROUP LIMITED ('MAGELLAN')  
 FUNDS UNDER MANAGEMENT (FUM) UPDATE<sup>1</sup>  
 AS AT 31 JULY 2019**

<b>A\$ million</b>	<b>31 Jul 2019</b>	<b>30 Jun 2019</b>
Retail	23,743	23,216
Institutional	65,987	63,502
<b>Total FUM</b>	<b>89,730</b>	<b>86,718</b>
Global Equities	66,388	64,020
Infrastructure Equities	15,569	15,162
Australian Equities	7,773	7,536

In July, Magellan experienced net inflows of \$574 million, which included net retail inflows of \$349 million<sup>2</sup> and net institutional inflows of \$225 million.

Magellan funds paid distributions (net of reinvestment) of \$603 million in July.

**6 August 2019**

<sup>1</sup> Funds under management are approximate and rounded, and have not been audited.

<sup>2</sup> We note that a portion of the retail inflows may be investors in Magellan funds reinvesting their cash distributions.