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MAGELLAN FINANCIAL GROUP LIMITED ('MAGELLAN') FUNDS UNDER MANAGEMENT (FUM) UPDATE¹ AS AT 29 NOVEMBER 2019

| A\$ million | 29 Nov 2019 | 31 Oct 2019 |
|--|------------------|------------------|
| Retail Institutional | 26,710 71,005 | 25,396 68,148 |
| Total FUM | 97,715 | 93,544 |
| Global Equities Infrastructure Equities | 71,814 17,599 | 68,460 17,122 |
| Australian Equities | 8,302 | 7,962 |

In November, Magellan experienced net inflows of \$410 million, which included net retail inflows of \$305 million and net institutional inflows of \$105 million.

5 December 2019

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