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MAGELLAN FINANCIAL GROUP LIMITED ('MAGELLAN') FUNDS UNDER MANAGEMENT (FUM) UPDATE¹ AS AT 29 MAY 2020

A\$ million	29 May 2020	30 Apr 2020
Retail	26,985	26,164
Institutional	71,469	70,809
Total FUM	98,454	96,973
Global Equities	75,053	74,132
Infrastructure Equities	16,313	16,060
Australian Equities	7,088	6,781

In May, Magellan experienced net outflows of \$288 million, which included net retail inflows of \$228 million and net institutional outflows of \$516 million.

4 June 2020

<u>Authorised by</u>

Marcia Venegas | Company Secretary

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