

MAGELLAN FINANCIAL GROUP LIMITED ('MAGELLAN')
FUNDS UNDER MANAGEMENT (FUM) AND PERFORMANCE FEE UPDATE ¹
AS AT 30 DECEMBER 2016

A\$ million	30 Dec 2016	30 Nov 2016
Retail	13,650	13,083
Institutional		
- Australia/NZ	4,617	4,454
- North America	10,117	10,214
- Rest of World	18,131	17,114
	<u>32,865</u>	<u>31,782</u>
Total FUM	<u>46,515</u>	<u>44,865</u>
Global Equities		
- Australia/NZ	15,548	14,958
- International	23,963	23,127
	<u>39,511</u>	<u>38,085</u>
Infrastructure Equities	7,004	6,780
Institutional FUM (%)		
- Active	87%	87%
- Enhanced Beta	13%	13%

In December, Magellan experienced net inflows of \$115 million, which included net retail inflows into Global Equities strategies of \$92 million, net retail inflows into Infrastructure Equities of \$34 million, and net institutional outflows of \$11 million.

Magellan is entitled to performance fees of approximately \$3.5 million for the six months ended 31 December 2016. Performance fees (if any) may fluctuate significantly from period to period.

9 January 2017

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