

**MAGELLAN FINANCIAL GROUP LIMITED ('MAGELLAN')**  
**FUNDS UNDER MANAGEMENT (FUM) AND PERFORMANCE FEE UPDATE<sup>1</sup>**  
**AS AT 31 DECEMBER 2014**

<b>A\$ million</b>	<b>31 Dec 2014</b>	<b>28 Nov 2014</b>
Retail	8,354	7,899
Institutional		
- Australia/NZ	3,652	3,565
- North America	6,777	6,545
- Rest of World	12,842	12,003
	<u>23,271</u>	<u>22,113</u>
<b>Total FUM</b>	<b><u>31,625</u></b>	<b><u>30,012</u></b>
Global Equities		
- Australia/NZ	10,115	9,583
- International	16,694	15,783
	<u>26,809</u>	<u>25,366</u>
Infrastructure Equities	4,816	4,646
Institutional FUM (%)		
- Active	84%	84%
- Enhanced Beta	16%	16%

In December, Magellan experienced net inflows of \$329 million, which included net institutional inflows of \$190 million, and net retail inflows of \$119 million into the Magellan Global Fund / Colonial First State Magellan Global Option.

Magellan is entitled to estimated performance fees of approximately \$32 million for the six months ended 31 December 2014. Performance fees (if any) may fluctuate significantly from period to period.

## 7 January 2015

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