

**MAGELLAN FINANCIAL GROUP LIMITED ('MAGELLAN')
 FUNDS UNDER MANAGEMENT (FUM) UPDATE ¹
 AS AT 31 JULY 2017**

A\$ million	31 July 2017	30 June 2017
Retail	14,882	15,159
Institutional		
- Australia/NZ	4,841	4,939
- North America	10,756	10,919
- Rest of World	19,099	19,580
	<u>34,696</u>	<u>35,438</u>
Total FUM	<u>49,578</u>	<u>50,597</u>
Global Equities		
- Australia/NZ	16,464	16,792
- International	24,864	25,524
	<u>41,328</u>	<u>42,316</u>
Infrastructure Equities	8,250	8,281
Institutional FUM (%)		
- Active	87%	87%
- Enhanced Beta	13%	13%

In July, Magellan experienced net inflows of \$147 million, which included net retail inflows into Global Equities strategies of \$231 million², net retail inflows into Infrastructure Equities of \$65 million², and net institutional outflows of \$149 million.

Magellan funds paid distributions (net of reinvestment) of approximately \$308 million in July.

4 August 2017

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

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