

MAGELLAN FINANCIAL GROUP LIMITED ('MAGELLAN')
FUNDS UNDER MANAGEMENT (FUM) AND PERFORMANCE FEE UPDATE ¹
AS AT 29 DECEMBER 2017

A\$ million	29 Dec 2017	30 Nov 2017
Retail	18,026	18,285
Institutional		
- Australia/NZ	5,054	5,157
- North America	12,560	12,856
- Rest of World	22,230	22,265
	<u>39,844</u>	<u>40,278</u>
Total FUM	<u>57,870</u>	<u>58,563</u>
Global Equities		
- Australia/NZ	19,472	19,798
- International	28,723	29,073
	<u>48,195</u>	<u>48,871</u>
Infrastructure Equities	9,675	9,692
Institutional FUM (%)		
- Active	87%	87%
- Enhanced Beta	13%	13%

In December, Magellan experienced net inflows of \$539 million, which included net retail inflows into Global Equities strategies of \$3 million, net retail inflows into Infrastructure Equities of \$41 million, and net institutional inflows of \$495 million.

Magellan funds will pay distributions (net of reinvestment) of approximately \$45 million in January. This will be reflected in the FUM figures in next month's announcement.

Magellan is entitled to performance fees of approximately \$9.6 million for the six months ended 31 December 2017. Performance fees (if any) may fluctuate significantly from period to period.

9 January 2018

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