

MAGELLAN FINANCIAL GROUP LIMITED ('MAGELLAN')
FUNDS UNDER MANAGEMENT (FUM) AND PERFORMANCE FEE UPDATE¹
AS AT 31 DECEMBER 2020

A\$ million	31 Dec 2020	30 Nov 2020
Retail	27,441	27,585
Institutional	73,929	75,411
Total FUM	101,370	102,996
Global Equities	75,091	77,027
Infrastructure Equities	18,288	18,175
Australian Equities	7,991	7,794
AUD/USD exchange rate	0.77165	0.73685

In December, Magellan experienced net inflows of \$579 million, which included net retail inflows of \$327 million and net institutional inflows of \$252 million.

Magellan funds will pay distributions (net of reinvestment) of approximately \$132 million in January, which will be reflected in the FUM figures in next month's announcement.

Magellan is entitled to performance fees of approximately \$12 million for the six months ended 31 December 2020. Performance fees (if any) may fluctuate significantly from period to period.

Average FUM for the six months ended 31 December 2020 was \$100,930 million² (\$92,770 million for the six months ended 31 December 2019). Average AUD/USD exchange rate for the six months ended 31 December 2020 was 0.7234³ (0.6848 for the six months ended 31 December 2019).

11 January 2021

Authorised by

Marcia Venegas | Company Secretary

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

² Simple average of month-end FUM from 30 June 2020 to 31 December 2020 inclusive.

³ Simple average of the daily London 4pm AUD/USD exchange rate from 30 June 2020 to 31 December 2020 inclusive.