

8 May 2015

ASX Limited
ASX Market Announcements Office
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

MAGELLAN FINANCIAL GROUP LIMITED FUNDS UNDER MANAGEMENT (FUM) UPDATE

Following the release of Magellan Financial Group Limited's ('Magellan') April 2015 FUM update on 6 May 2015, Magellan provides below additional detail on its historical institutional fund flows.

Magellan reports net institutional inflows on a monthly basis as part of its monthly FUM update. This is calculated as gross institutional inflows less gross institutional outflows for each month. For the month of April 2015, Magellan reported a net institutional outflow of \$73 million. This comprised both inflows and outflows.

Over the past two years to the month of April 2015, Magellan has experienced average monthly gross institutional outflows¹ representing 0.7% of total institutional funds under management. Institutional gross outflows for April 2015 represented 0.8% of institutional funds under management.

Gross outflows experienced by Magellan historically have generally resulted from minor portfolio rebalancings by clients and/or as a function of clients' own net funds position. Gross institutional inflows tend to be lumpier by nature and therefore can have a more material impact on the net flow result in any given month.

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¹ Based on the net position at the individual client account level