

**MAGELLAN FINANCIAL GROUP LIMITED ('MAGELLAN')**  
**FUNDS UNDER MANAGEMENT (FUM)<sup>1</sup>**  
**AS AT 31 DECEMBER 2015**

<b>A\$ million</b>	<b>31 Dec 2015</b>	<b>30 Nov 2015</b>
Retail	11,429	11,363
Institutional		
- Australia/NZ	3,495	3,545
- North America	9,507	9,715
- Rest of World	15,222	15,326
	<u>28,224</u>	<u>28,586</u>
<b>Total FUM</b>	<u><b>39,653</b></u>	<u><b>39,949</b></u>
Global Equities		
- Australia/NZ	12,842	12,869
- International	20,927	21,300
	<u>33,769</u>	<u>34,169</u>
Infrastructure Equities	5,884	5,780
Institutional FUM (%)		
- Active	85%	85%
- Enhanced Beta	15%	15%

In December, Magellan experienced net inflows of \$401 million, which included net retail inflows into Global Equities strategies of \$241 million, and net institutional inflows of \$128 million.

Magellan is entitled to estimated performance fees of approximately \$43 million for the six months ended 31 December 2015. Performance fees (if any) may fluctuate significantly from period to period.

**11 January 2016**

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