

**MAGELLAN FINANCIAL GROUP LIMITED ('MAGELLAN')  
FUNDS UNDER MANAGEMENT (FUM) UPDATE<sup>1</sup>  
AS AT 29 JULY 2016**

<b>A\$ million</b>	<b>29 Jul 2016</b>	<b>30 Jun 2016</b>
Retail	12,096	12,041
Institutional		
- Australia/NZ	4,496	4,415
- North America	9,486	9,145
- Rest of World	15,403	14,894
	<u>29,385</u>	<u>28,454</u>
<b>Total FUM</b>	<b><u>41,481</u></b>	<b><u>40,495</u></b>
Global Equities		
- Australia/NZ	14,034	13,935
- International	20,605	19,788
	<u>34,639</u>	<u>33,723</u>
Infrastructure Equities	6,842	6,772
Institutional FUM (%)		
- Active	85%	85%
- Enhanced Beta	15%	15%

In July, Magellan experienced net inflows of \$507 million, which included net retail inflows into Global Equities strategies of \$249 million<sup>2</sup>, net retail inflows into Infrastructure Equities of \$92 million<sup>2</sup>, and net institutional inflows of \$166 million.

Magellan funds paid distributions (net of reinvestment) of approximately \$619 million in July.

**3 August 2016**

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

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