

**MAGELLAN FINANCIAL GROUP LIMITED ('MAGELLAN')
FUNDS UNDER MANAGEMENT (FUM) UPDATE¹
AS AT 30 NOVEMBER 2016**

| A\$ million | 30 Nov 2016 | 31 Oct 2016 |
|-------------------------|----------------------|----------------------|
| Retail | 13,083 | 12,606 |
| Institutional | | |
| - Australia/NZ | 4,454 | 4,374 |
| - North America | 10,214 | 9,509 |
| - Rest of World | 17,114 | 15,748 |
| | <u>31,782</u> | <u>29,631</u> |
| Total FUM | <u>44,865</u> | <u>42,237</u> |
| Global Equities | | |
| - Australia/NZ | 14,958 | 14,358 |
| - International | 23,127 | 21,189 |
| | <u>38,085</u> | <u>35,547</u> |
| Infrastructure Equities | 6,780 | 6,690 |
| Institutional FUM (%) | | |
| - Active | 87% | 87% |
| - Enhanced Beta | 13% | 13% |

In November, Magellan experienced net inflows of \$1,083 million, which included net retail inflows into Global Equities strategies of \$95 million, net retail inflows into Infrastructure Equities of \$41 million, and net institutional inflows of \$947 million.

5 December 2016

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