

**MAGELLAN FINANCIAL GROUP LIMITED ('MAGELLAN')**  
**FUNDS UNDER MANAGEMENT (FUM) UPDATE <sup>1</sup>**  
**AS AT 31 JANUARY 2017**

<b>A\$ million</b>	<b>31 Jan 2017</b>	<b>30 Dec 2016</b>
Retail <sup>2</sup>	13,482	13,650
Institutional		
- Australia/NZ	4,532	4,617
- North America	9,867	10,117
- Rest of World	17,768	18,131
	<u>32,167</u>	<u>32,865</u>
<b>Total FUM</b>	<b><u>45,649</u></b>	<b><u>46,515</u></b>
Global Equities		
- Australia/NZ	15,199	15,548
- International	23,505	23,963
	<u>38,704</u>	<u>39,511</u>
Infrastructure Equities	6,945	7,004
Institutional FUM (%)		
- Active	88%	87%
- Enhanced Beta	12%	13%

In January, Magellan experienced net inflows of \$339 million, which included net retail inflows into Global Equities strategies of \$52 million, net retail inflows into Infrastructure Equities of \$18 million, and net institutional inflows of \$269 million.

**6 February 2017**

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

<sup>2</sup> A relationship that was previously classified as institutional has been reclassified to retail. The reclassification has not been reflected in the flow figures.