

**MAGELLAN FINANCIAL GROUP LIMITED ('MAGELLAN')
FUNDS UNDER MANAGEMENT (FUM) UPDATE ¹
AS AT 31 MARCH 2017**

A\$ million	31 Mar 2017	28 Feb 2017
Retail	14,311	13,925
Institutional		
- Australia/NZ	4,636	4,559
- North America	10,430	10,253
- Rest of World	18,332	18,014
	<u>33,398</u>	<u>32,826</u>
Total FUM	<u>47,709</u>	<u>46,751</u>
Global Equities		
- Australia/NZ	15,971	15,618
- International	24,484	24,076
	<u>40,455</u>	<u>39,694</u>
Infrastructure Equities	7,254	7,057
Institutional FUM (%)		
- Active	88%	88%
- Enhanced Beta	12%	12%

In March, Magellan experienced net outflows of \$27 million, which included net retail inflows into Global Equities strategies of \$69 million, net retail inflows into Infrastructure Equities of \$19 million, and net institutional outflows of \$115 million.

6 April 2017

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