

MAGELLAN FINANCIAL GROUP LIMITED ('MAGELLAN')
FUNDS UNDER MANAGEMENT (FUM) AND PERFORMANCE FEE UPDATE¹
AS AT 31 DECEMBER 2019

| A\$ million | 31 Dec 2019 | 29 Nov 2019 |
|-------------------------|--------------------|--------------------|
| Retail | 26,900 | 26,710 |
| Institutional | 70,616 | 71,005 |
| Total FUM | 97,516 | 97,715 |
| Global Equities | 71,685 | 71,814 |
| Infrastructure Equities | 17,634 | 17,599 |
| Australian Equities | 8,197 | 8,302 |

In December, Magellan experienced net inflows of \$469 million, which included net retail inflows of \$282 million and net institutional inflows of \$187 million.

Magellan funds will pay distributions (net of reinvestment) of approximately \$99 million in January, which will be reflected in the FUM figures in next month's announcement.

Magellan is entitled to performance fees of approximately \$42 million for the six months ended 31 December 2019. Performance fees (if any) may fluctuate significantly from period to period.

Average FUM for the six months ended 31 December 2019 was \$92,770 million²

(\$72,073 million for the six months ended 31 December 2018).

7 January 2020

Authorised by

Marcia Venegas | Company Secretary

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

² Calculated as the simple average of month-end FUM from 30 June 2019 to 31 December 2019 inclusive.