



Magellan Flagship Fund Limited
ABN 32 121 977 884

Level 7, 1 Castlereagh Street,
Sydney NSW 2000 AUSTRALIA

General: +61 2 8114 1888
Facsimile: +61 2 8114 1800
Website: www.magellangroup.com.au

9 April 2015

ASX Limited
ASX Market Announcements Office
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

**Magellan Flagship Fund Limited
Adjustment to MFFO exercise price**

Magellan Flagship Fund Limited (MFF) advises that further to the announcement of the 1:4 pro-rata renounceable entitlement issue (Offer) on 16 March 2015, MFF shares commence trading on an ex entitlement basis today.

In accordance with the formula set out in the Terms of Options MFF advises that the revised exercise price for MFF 2017 Options effective from today is \$1.0089.

Option Exercise Forms and payments received from today will not be processed until after 7.00pm Monday 13 April 2015, the Record Date for the Offer.

An Appendix 3B detailing the final option exercises prior to the Record Date is expected to be lodged on Monday 13 April 2015.

Yours faithfully,

**Geoffrey Stirton
Company Secretary**