

Magellan Flagship Fund Limited ('MFF') Weekly Net Tangible Assets ('NTA')

MFF advises that its approximate weekly NTA per share as at Friday, 01 May 2015 was \$2.002 pre-tax (ex 1 cent per share, unfranked dividend)², (30 June 2014 \$1.427), and \$1.706 post-tax¹.

Note that no adjustments are made for future exercises of the MFF 2017 options (exercise price \$0.9964 per option). The approximate pre-tax NTA would have been reduced by approximately 18.3 cents per share if all of the MFF 2017 options had been exercised on Friday, 01 May 2015.

Please note that MFF shares are trading on an ex rights basis for the MFF entitlements issue announced on 16 March 2015, but the numbers in this release are not adjusted for the dilution from this issue (the subscription price is \$1.60 per entitlement, and the entitlement ratio is 1:4). If all entitlements are exercised, MFF's approximate pre-tax NTA per share of \$2.002 would be reduced by approximately \$0.080 to \$1.922.



Geoffrey Stirton
Company Secretary

05 May 2015

¹ Net tax liabilities, are tax liabilities less tax assets, and are partially in respect of realised gains.

² Figures are ex MFF's 1 cent per share unfranked final dividend. The ex dividend date was 29 April 2015.

All figures are unaudited and approximate.