

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

MFF advises that its approximate weekly NTA per share as at Friday, 11 December 2015 was \$2.082 pre-tax, (30 June 2015 \$1.998), and \$1.802 post-tax<sup>1</sup>.

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 15.8 cents per share if all of the MFF 2017 options had been exercised on Friday, 11 December 2015.

Please note that there will be no NTA announcement during the Christmas/New Year period. The next weekly NTA announcement will be made on 22 December 2015, followed by the December 2015 Monthly NTA announcement on 4 January 2016.



**Geoffrey Stirton**  
**Company Secretary**  
15 December 2015

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

All figures are unaudited and approximate.