

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

MFF advises that its approximate weekly NTA per share as at Friday, 20 May 2016 was \$2.095 pre-tax, (ex 1 cent per share, fully franked dividend)², (30 June 2015 \$1.998), and \$1.809 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 15.4 cents per share if all of the MFF 2017 options had been exercised on Friday, 20 May 2016.



Geoffrey Stirton
Company Secretary
24 May 2016

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 fully franked interim dividend paid on 20 May 2016.

All figures are unaudited and approximate.