

6 May 2016

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

**Magellan Flagship Fund Limited
Dividend Reinvestment Plan Price**

Magellan Flagship Fund Limited (**MFF**) advises that the issue price for shares under its Dividend Reinvestment Plan (**DRP**) which is operating in conjunction with MFF's interim dividend to be paid on Friday 20 May 2016 will be \$1.9002. Holders of approximately 17% of MFF's ordinary shares elected to participate in this DRP.

The DRP issue price is equal to the average of the daily volume weighted average market price of all MFF shares sold in the ordinary course of trading on the Australian Securities Exchange (**ASX**) during the period Friday 29 April to Thursday 5 May 2016 (inclusive).

As disclosed to the ASX on 5 February 2016 no discount will be applied to the DRP.

Shares issued under the DRP will rank equally in all respects with existing fully paid ordinary shares.

Yours faithfully,



**Geoffrey Stirton
Company Secretary**