

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

MFF advises that its approximate weekly NTA per share as at Friday, 6 May 2016 was \$2.049 pre-tax, (ex 1 cent per share, fully franked dividend)<sup>2</sup>, (30 June 2015 \$1.998), and \$1.777 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 14.8 cents per share if all of the MFF 2017 options had been exercised on Friday, 06 May 2016.



**Geoffrey Stirton**  
**Company Secretary**  
10 May 2016

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

<sup>2</sup> Figures are ex MFF's 1 cent per share fully franked interim dividend. The ex dividend date was 29 April 2016.

All figures are unaudited and approximate.