

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

MFF advises that its approximate weekly NTA per share as at Friday, 24 June 2016 was \$1.883 pre-tax (30 June 2015 \$1.998), and \$1.651 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 12.4 cents per share if all of the MFF 2017 options had been exercised on Friday, 24 June 2016.



Geoffrey Stirton
Company Secretary
28 June 2016

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

All figures are unaudited and approximate.