

MLC Centre Level 36, 19 Martin Place Sydney NSW 2000 AUSTRALIA

 General:
 +61 2 9235 4888

 Facsimile:
 +61 2 9235 4800

 Website:
 www.magellangroup.com.au/mff

 ABN:
 32 121 977 884

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

MFF advises that its approximate weekly NTA per share as at Friday, 15 July 2016 was \$1.952 pre-tax (30 June 2016 \$1.914), and \$1.712 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 13.3 cents per share if all of the MFF 2017 options had been exercised on Friday, 15 July 2016.

**Geoffrey Stirton Company Secretary** 18 July 2016

<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.