

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-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 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

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

All figures are unaudited and approximate.