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

MFF advises that its approximate weekly NTA per share as at Friday, 22 July 2016 was \$2.024 pre-tax (30 June 2016 \$1.914), and \$1.762 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 14.3 cents per share if all of the MFF 2017 options had been exercised on Friday, 22 July 2016.

**Geoffrey Stirton Company Secretary** 

25 July 2016

All figures are unaudited and approximate.

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