

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

MFF advises that its approximate weekly NTA per share as at Friday, 1 July 2016 was \$1.904 pre-tax (30 June 2016 \$1.914), and \$1.665 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 12.6 cents per share if all of the MFF 2017 options had been exercised on Friday, 1 July 2016.



**Geoffrey Stirton**  
**Company Secretary**  
5 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.