

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

MFF advises that its approximate weekly NTA per share as at Friday, 21 October 2016 was \$1.974 pre-tax, (after accounting provision of 1 cent per share, fully franked dividend)², (30 June 2016 \$1.914), and \$1.724 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 13.0 cents per share if all of the MFF 2017 options had been exercised on Friday, 21 October 2016.

MFF's net borrowings of approximately 10% of investment assets have been adjusted to majority USD borrowings (previously majority AUD borrowings).



Geoffrey Stirton
Company Secretary

24 October 2016

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

² Figures are ex MFF's 1 cent per share fully franked final dividend. The ex dividend date was 13 October 2016.

The participation under the DRP for the dividend to be paid on Friday 11 November 2016 is 17.91% and the DRP price is \$1.6999.