

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

MFF advises that its approximate weekly NTA per share as at Friday, 10 April 2015 was \$2.059 pre-tax (cum 1 cent per share, unfranked dividend)<sup>2</sup>, (30 June 2014 \$1.427), and \$1.749 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 19.6 cents per share if all of the MFF 2017 options had been exercised on Friday, 10 April 2015.

Please note that MFF shares are trading on an ex rights basis for the MFF entitlements issue announced on 16 March 2015, but the numbers in this release are not adjusted for the dilution from this issue (the subscription price is \$1.60 per entitlement, and the entitlement ratio is 1:4). If all entitlements are exercised, MFF's pre-tax NTA per share of \$2.059 would be reduced by approximately \$0.092 to \$1.967.



**Geoffrey Stirton**  
**Company Secretary**

14 April 2015

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

<sup>2</sup> Figures are cum MFF's 1 cent per share unfranked final dividend. The ex dividend date is 29 April 2015.

Additional information (per ASX Listing Rules, Chapter 19):

Pre-tax NTA ( <u>after</u> accounting provision for interim dividend)	\$2.049
Post-tax NTA ( <u>after</u> accounting provision for interim dividend)	\$1.739

The approximate pre tax NTA (after accounting provision for final dividend) would have been reduced by approximately 19.4 cents per share if all of the MFF 2017 options had been exercised on Friday, 10 April 2015.

All figures are unaudited and approximate.