

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

MFF advises that its approximate weekly NTA per share as at Friday, 17 April 2015 was \$1.997 pre-tax (cum 1 cent per share, unfranked dividend)<sup>2</sup>, (30 June 2014 \$1.427), and \$1.705 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 18.2 cents per share if all of the MFF 2017 options had been exercised on Friday, 17 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 approximate pre-tax NTA per share of \$1.997 would be reduced by approximately \$0.077 to \$1.920.



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

21 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)	\$1.987
Post-tax NTA ( <u>after</u> accounting provision for interim dividend)	\$1.695

The approximate pre tax NTA (after accounting provision for final dividend) would have been reduced by approximately 18.0 cents per share if all of the MFF 2017 options had been exercised on Friday, 17 April 2015.