

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

MFF advises that its approximate weekly NTA per share as at Friday, 15 May 2015 was \$1.939 pre-tax, (30 June 2014 \$1.427), and \$1.696 post-tax¹. The 15 May 2015 approximate figures have been calculated after the allotment of shares under the recently completed rights issue, and the payment of the dividend/issue of DRP shares last week.

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 14.6 cents per share if all of the MFF 2017 options had been exercised on Friday, 15 May 2015.



Geoffrey Stirton
Company Secretary

19 May 2015

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

All figures are unaudited and approximate.