

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

MFF advises that its approximate weekly NTA per share as at Friday, 03 July 2015 was \$2.046 pre-tax, (30 June 2015 \$1.996), and \$1.771 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 16.2 cents per share if all of the MFF 2017 options had been exercised on Friday, 03 July 2015.



Geoffrey Stirton
Company Secretary

07 July 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.