

Magellan Flagship Fund Limited

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

MFF advises that its approximate weekly NTA per share as at Friday, 24 July 2015 was \$2.170 pre-tax, (30 June 2015 \$1.996), and \$1.855 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 17.8 cents per share if all of the MFF 2017 options had been exercised on Friday, 24 July 2015.

Geoffrey Stirton Company Secretary

28 July 2015

All figures are unaudited and approximate.

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