

20 October 2015

ASX Limited
ASX Market Announcements Office
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

**Magellan Flagship Fund Limited
Dividend Reinvestment Plan Price**

Magellan Flagship Fund Limited (**MFF**) advises that the issue price for shares under its Dividend Reinvestment Plan (**DRP**) which is operating in conjunction with MFF's final dividend to be paid on Thursday 12 November 2015 will be \$1.8709. Holders of approximately 17% of MFF's ordinary shares elected to participate in this DRP.

The DRP issue price is equal to the average of the daily volume weighted average market price of all MFF shares sold in the ordinary course of trading on the Australian Securities Exchange (**ASX**) during the period Tuesday 13 October to Monday 19 October 2015 (inclusive).

As disclosed to the ASX on 30 July 2015 no discount will be applied to the DRP.

Shares issued under the DRP will rank equally in all respects with existing fully paid ordinary shares.

Yours faithfully,



**Geoffrey Stirton
Company Secretary**