

Magellan Flagship Fund Limited
ABN 32 121 977 884

Level 7, 1 Castlereagh Street,
Sydney NSW 2000 AUSTRALIA

General: +61 2 8114 1888
Facsimile: +61 2 8114 1800
Website: www.magellangroup.com.au

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

MFF advises that its approximate weekly NTA per share as at Friday, 8 January 2016 was \$2.031 pre-tax, (30 June 2015 \$1.998), and \$1.769 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 14.9 cents per share if all of the MFF 2017 options had been exercised on Friday, 8 January 2016.



Geoffrey Stirton
Company Secretary
12 January 2016

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

All figures are unaudited and approximate.