



MLC Centre
Level 36, 19 Martin Place
Sydney NSW 2000 AUSTRALIA

General: +61 2 9235 4888
Facsimile: +61 2 9235 4800
Website: www.magellangroup.com.au/mff
ABN: 32 121 977 884

9 August 2016

Company Announcements Office
Australian Securities Exchange Limited
Level 4, Exchange Centre
20 Bridge Street
Sydney NSW 2000

AMENDED APPENDIX 4E FOR THE YEAR ENDED 30 JUNE 2016

Magellan Flagship Fund Limited (**MFF**) hereby lodges an amended Appendix 4E which addresses a typographical error in the dates referenced under the heading in the first block 'Details of Reporting Periods' as highlighted in the attached and there are no other changes.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Geoffrey Stirton', with a long horizontal flourish extending to the right.

Geoffrey Stirton
Company Secretary

Appendix 4E

Magellan Flagship Fund Limited

Final Report Year Ended 30 June 2016

Details of Reporting Periods:

Current:	1 July 2015 to 30 June 2016
Corresponding:	1 July 2014 to 30 June 2015

Results for Announcement to the Market:	Change from the previous Corresponding Period \$'000	30 Jun 2016 \$'000
Total net investment income <i>("revenue from ordinary activities")</i>	Down by 281,540 or (100%)	to (783)
Net operating profit after income tax <i>("Profit / (loss) from ordinary activities after tax attributable to members" and "Net profit / (loss) for the period attributable to members")</i>	Down by 196,936 or (105%)	to (9,855)

Dividends:

	Amount per share	Franked Amount per share at 30% tax
Final dividend	1.0 cent	1.0 cents
Interim dividend (paid 20 May 2016)	1.0 cent	1.0 cents

Final Dividends Dates:

Ex-dividend date	Thursday 13 October 2016
Record date	Friday 14 October 2016
DRP election date	Monday 17 October 2016
Final dividend payment date	Friday 11 November 2016

The amount declared to be 'Foreign Sourced Dividend Income' is 1.0 cents per share. In accordance with the accounting standards, the dividend has not been provided for in the financial statements. The Dividend Reinvestment Plan (DRP) will operate in respect of the final dividend and no discount will be applied.

Net tangible assets per share:

	30 June 2016	30 June 2015
Pre-tax NTA	\$1.913	\$1.998
Net tax (liability) / asset	(\$0.229)	(\$0.261)
Post-tax NTA	\$1.684	\$1.737

Commentary on Results:

MFF recorded a net loss after tax of \$9.9 million for the year ended 30 June 2016 (compared with a net profit after tax of \$187.1 million for the previous year). The 2015/16 result represents a decline of approximately 1.25%



MLC Centre
Level 36, 19 Martin Place
Sydney NSW 2000 AUSTRALIA

General: +61 2 9235 4888
Facsimile: +61 2 9235 4800
Website: www.magellangroup.com.au/mff
ABN: 32 121 977 884

based on our net assets. MFF uses "mark to market" accounting for both investments and foreign exchange. Our net profit figures principally reflect negative marks to market on some of our investments exceeding the positive marks to market, and the modest benefits from currency movements were far smaller than in the previous year. Operating expenses were comparable year on year.

MFF's balance sheet remains strong. As at 30 June 2016 the \$786.4 million Total Equity comprised Retained Profits of \$259.9 million and Contributed Equity of \$526.5 million. Investments were \$1004.4 million and Borrowings \$107.9 million. MFF continues to have significant aggregate unrealised market gains compared with the costs of our investments.

The Directors have declared a fully franked dividend of 1 cent per share, to be paid in November 2016.

Subsequent Events:

Refer to Note 16 in the Company's 30 June 2016 Annual Report and Financial Statements.

Financial Report:

The Company's independent auditor Ernst & Young has completed an audit of the Company's 30 June 2016 Annual Report on which this report is based and has provided an unqualified audit opinion. A copy of the Company's Annual Report and Financial Statements, inclusive of the audit report, is attached.