

Magellan Flagship Fund Limited
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ASX ANNOUNCEMENT

20 August 2013

CHRIS MACKAY TO BE APPOINTED MANAGING DIRECTOR AND PORTFOLIO MANAGER

Magellan Flagship Fund Limited (**MFF**) today announced it would appoint Mr Chris Mackay as Managing Director and Portfolio Manager with effect from 1 October 2013. This appointment will provide continuity for MFF investors, as Mr Mackay is the existing portfolio manager for MFF.

MFF will amend its arrangements with Magellan Asset Management Limited (**MAM**), the investment manager of MFF's portfolio. The commercial terms will remain materially equivalent to the existing Investment Management Agreement, with the management fees reduced by an amount equivalent to Mr Mackay's executive remuneration. MAM will cease to be investment manager of MFF but will continue to provide investment research and administrative services to MFF.

For further information, please contact Leo Quintana, Company Secretary, on +61 2 8114 1888 or by email at info@magellangroup.com.au.