

**Magellan Flagship Fund Limited ('MFF')**  
**Clarification of Net Tangible Assets ('NTA') per share for January 2014**

MFF refers to its announcement of the monthly NTA per share as at 31 January 2014 that was made earlier today (the '**Original Release**') and makes the following corrections:

<b>Original Release</b>	<b>Correction</b>
Net deferred tax liabilities per share of (\$0.129)	Net tax liabilities <sup>1</sup> per share of (\$0.152)
Post-tax NTA per share of \$1.393	Post-tax NTA per share of \$1.370

All other figures contained within the Original Release remain unchanged.



**Leo Quintana**  
**Company Secretary**

4 February 2014

<sup>1</sup> tax liabilities less tax assets. Partially in respect of 2013/14 realised gains

All figures are unaudited and approximate.

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