

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

MFF advises that its approximate weekly NTA per share as at Thursday, 17 April 2014 was \$1.414 (cum interim 1 cent per share, unfranked dividend), excluding net tax liabilities of approximately \$0.126<sup>1</sup> (\$1.289 per share after tax).<sup>2</sup>

Note that no adjustments are made for future exercises of the MFF 2017 options (exercise price \$1.05 per option). The approximate cum pre tax NTA would have been reduced by approximately 8.6 cents per share if all of the MFF 2017 options had been exercised on Thursday, 17 April 2014.



**Geoffrey Stirton**  
**Company Secretary**

23 April 2014

<sup>1</sup> Tax liabilities refer to tax liabilities less tax assets and are partially in respect of 2013/14 realised gains.

<sup>2</sup> Figures are cum MFF's 1 cent per share unfranked interim dividend. The ex dividend date is 29 April 2014.

Additional information (per ASX Listing Rules, Chapter 19):

Pre-tax NTA ( <u>after</u> accounting provision for interim dividend)	\$1.404
Net tax liabilities	(\$0.126)
Post-tax NTA ( <u>after</u> accounting provision for interim dividend)	\$1.279

The approximate pre tax NTA (after accounting provision for interim dividend) would have been reduced by approximately 8.4 cents per share if all of the MFF 2017 options had been exercised on Thursday, 17 April 2014.

The figures exclude the performance fee of \$2million that may become payable as at 30 June 2014 (or subsequent performance fees), details of which were set out in MFF's interim results released to the ASX on 5 February 2014.

All figures are unaudited and approximate.