

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

MFF advises that its approximate weekly NTA per share as at Friday, 02 May 2014 was \$1.423, excluding net tax liabilities of approximately \$0.134 (\$1.289 per share after tax). MFF commenced trading ex dividend on 29 April 2014, and the amounts shown include the provision for the interim dividend of 1 cent per share, unfranked.

Note that no adjustments are made for future exercises of the MFF 2017 options (exercise price \$1.05 per option). The approximate 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 Friday, 02 May 2014.



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

05 May 2014

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

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.