

Magellan Flagship Fund Limited
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ASX Market Announcements
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

**Magellan Flagship Fund Limited
Dividend Reinvestment Plan Price**

Magellan Flagship Fund Limited (**MFF**) advises that the issue price for shares under its Dividend Reinvestment Plan (**DRP**) which is operating in conjunction with MFF's interim dividend to be paid on 16 May 2014 will be \$1.4804. Holders of approximately 17.1% of MFF's ordinary shares elected to participate in this DRP.

The DRP issue price is equal to the average of the daily volume weighted average market price of all MFF shares sold in the ordinary course of trading on the Australian Securities Exchange (**ASX**) during the period 29 April to 05 May 2014 (inclusive).

As disclosed to the ASX on 5 February 2014 no discount was applied for the DRP.

Shares issued under the DRP will rank equally in all respects with existing fully paid ordinary shares.

Yours faithfully,



**Geoffrey Stirton
Company Secretary**