

20 October 2014

ASX Limited  
ASX Market Announcements Office  
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 final dividend to be paid on 14 November 2014 will be \$1.4659.

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 13 October to 17 October 2014 (inclusive).

As disclosed to the ASX on 6 August 2014 no discount will be applied to 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**