

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

MFF advises that its approximate weekly NTA per share as at Friday, 17 October 2014 was \$1.539 pre-tax (ex 1 cent per share, unfranked dividend), (30 June 2014 \$1.427), and \$1.384 post-tax<sup>1</sup>.

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 11.2 cents per share if all of the MFF 2017 options had been exercised on Friday, 17 October 2014.



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

21 October 2014

<sup>1</sup> Net tax liabilities, are tax liabilities less tax assets, and are partially in respect of realised gains.

All figures are unaudited and approximate.