

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

MFF advises that its approximate weekly NTA per share as at Friday, 9 January 2015 was \$1.900 pre-tax, (30 June 2014 \$1.427), and \$1.639 post-tax¹.

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 19.4 cents per share if all of the MFF 2017 options had been exercised on Friday, 9 January 2015.



Geoffrey Stirton
Company Secretary

13 January 2015

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

All figures are unaudited and approximate.