

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

MFF advises that its approximate weekly NTA per share as at Friday, 13 February 2015 was \$2.061 pre-tax (cum 1 cent per share, unfranked dividend)², (30 June 2014 \$1.427), and \$1.750 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 22.8 cents per share if all of the MFF 2017 options had been exercised on Friday, 06 February 2015.



Geoffrey Stirton
Company Secretary

17 February 2015

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

² Figures are cum MFF's 1 cent per share unfranked final dividend. The ex dividend date is 29 April 2015.

Additional information (per ASX Listing Rules, Chapter 19):

| | |
|--|---------|
| Pre-tax NTA (<u>after</u> accounting provision for interim dividend) | \$2.051 |
| Post-tax NTA (<u>after</u> accounting provision for interim dividend) | \$1.740 |

The approximate pre tax NTA (after accounting provision for final dividend) would have been reduced by approximately 22.6 cents per share if all of the MFF 2017 options had been exercised on Friday, 13 February 2015.

All figures are unaudited and approximate.