

Magellan Flagship Fund Limited
ABN 32 121 977 844

Level 7, 1 Castlereagh Street,
Sydney NSW 2000 AUSTRALIA

General: +61 2 8114 1888
Facsimile: +61 2 8114 1800
Website: www.magellangroup.com.au

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

MFF advises that its approximate weekly NTA per share as at Friday, 03 January 2014 was \$1.514 excluding net deferred tax liabilities¹ of approximately \$0.149, (\$1.365 per share after tax). 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 11.1 cents per share if all of the MFF 2017 options had been exercised on Friday, 03 January 2014.



Leo Quintana
Company Secretary

07 January 2014

¹ Deferred tax liabilities less deferred tax assets. Partially in respect of 2013/14 realised gains

All figures are unaudited and approximate.