

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

MFF advises that its approximate weekly NTA per share as at Friday, 13 December 2013 was \$1.465 excluding net deferred tax liabilities¹ of approximately \$0.134, (\$1.331 per share after tax). Note that the above is not adjusted 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 9.9 cents per share if all of the MFF 2017 options had been exercised on Friday 13 December 2013.



Leo Quintana
Company Secretary

17 December 2013

¹ Deferred tax liabilities less deferred tax assets. This includes 2013/14 realised gains.

All figures are unaudited and approximate.