

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

MFF advises that its approximate weekly NTA per share as at Friday, 12 September 2014 was \$1.561 pre-tax (cum 1 cent per share, unfranked dividend)<sup>2</sup>, (30 June 2014 \$1.427), and \$1.400 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 11.7 cents per share if all of the MFF 2017 options had been exercised on Friday, 12 September 2014.

The AUD/USD exchange rate as at 12 September 2014 was 0.904.



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

16 September 2014

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

<sup>2</sup> Figures are cum MFF's 1 cent per share unfranked final dividend. The ex dividend date is 13 October 2014.

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

|  |         |
|--|---------|
| Pre-tax NTA ( <u>after</u> accounting provision for interim dividend)  | \$1.551 |
| Post-tax NTA ( <u>after</u> accounting provision for interim dividend) | \$1.390 |

The approximate pre tax NTA (after accounting provision for final dividend) would have been reduced by approximately 11.5 cents per share if all of the MFF 2017 options had been exercised on Friday, 12 September 2014.

All figures are unaudited and approximate.