

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

MFF advises that its approximate weekly NTA per share as at Friday, 26 December 2014 was \$1.971 pre-tax, (30 June 2014 \$1.427), and \$1.713 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 21.1 cents per share if all of the MFF 2017 options had been exercised on Friday, 26 December 2014.



Geoffrey Stirton
Company Secretary

30 December 2014

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

All figures are unaudited and approximate.