



MAGELLAN
FLAGSHIP FUND LIMITED

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, 25 July 2014 was \$1.454 pre-tax (30 June 2014 \$1.427), and \$1.340 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 9.3 cents per share if all of the MFF 2017 options had been exercised on Friday, 25 July 2014.

Geoffrey Stirton
Company Secretary

29 July 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.