

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, 23 January 2015 was \$1.931 pre-tax, (30 June 2014 \$1.427), and \$1.660 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 19.9 cents per share if all of the MFF 2017 options had been exercised on Friday, 23 January 2015.

Geoffrey Stirton Company Secretary

28 January 2015

All figures are unaudited and approximate.

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