



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 May 2011 was \$0.764 excluding net deferred tax assets<sup>1</sup> of approximately \$0.083.

A handwritten signature in blue ink, appearing to read 'Leo Quintana', is positioned above the printed name and title.

**Leo Quintana**  
**Legal Counsel & Company Secretary**

17 May 2011

<sup>1</sup> Deferred tax assets less deferred tax liabilities

All figures are unaudited