

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 Wednesday, 19 December 2012 was \$0.981 excluding net deferred tax assets<sup>1</sup> of approximately \$0.013 and cash levels are approximately 13%.

MFF's next scheduled release will be the monthly NTA for December 2012 which is anticipated to be released on or about 4 January 2013.



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

21 December 2012

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

All figures are unaudited