

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

MFF advises that its approximate weekly post-tax NTA per share as at Friday, 21 June 2013 was \$1.181. No adjustment has been made for possible future dilution for the 2017 MFF Options. MFF held net cash of about 1% of net assets and currency positions remained materially unchanged as at 21 June 2013.

Additional information:

Pre-tax NTA	\$1.250
Net deferred tax liabilities <sup>1</sup>	(\$0.069)
Post-tax NTA	\$1.181

The Weekly NTA estimation is calculated after reducing the carrying value of China Metal Recycling (HK:773) to zero as it has not traded in recent months pending release of its latest accounts. This reduces the NTA (after tax provision) by 1.2 cents per share (1.8 cents per share pre tax) compared with the last trading price for HK:773. Determination of its carrying value in MFF's 30 June 2013 financial statements will be a matter for the Audit and Risk Committee and Board. The weekly and monthly NTA releases will continue to show HK:773 at zero until MFF's 30 June 2013 financial statements are finalised, unless HK:773 recommences trading before then.



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

25 June 2013

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