

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

MFF advises that its approximate weekly post-tax NTA per share as at Friday, 12 July 2013 was \$1.243. No adjustment has been made for possible future dilution for the 2017 MFF Options.

Additional information:

Pre-tax NTA	\$1.339
Net deferred tax liabilities ¹	(\$0.096)
Post-tax NTA	\$1.243



Leo Quintana
Legal Counsel & Company Secretary

16 July 2013

¹ Deferred tax liabilities less deferred tax assets

All figures are unaudited