

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

MFF advises its approximate weekly post-tax NTA per share as at Friday, 19 July 2013 was \$1.236. No adjustment has been made for possible future dilution for the 2017 MFF Options.

Additional information:

Pre-tax NTA	\$1.329
Net deferred tax liabilities ¹	(\$0.093)
Post-tax NTA	\$1.236



Leo Quintana
Legal Counsel & Company Secretary

23 July 2013

¹ Deferred tax liabilities less deferred tax assets

All figures are unaudited