

**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, 1 June 2012 was \$0.988 excluding net deferred tax assets<sup>1</sup> of approximately \$0.016.

MFF will advise changes in the net cash/debt that exceed 10 percentage points from the most recent ASX update. Monthly net cash/debt updates will also continue to be contained in the monthly NTA releases to the ASX.



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

5 June 2012

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

All figures are unaudited