

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, 17 May 2013 was \$1.233, excluding net deferred tax liabilities¹ of approximately \$0.065. No adjustment has been made for possible future dilution for the 2017 options.

As at the end of the latest week MFF's currency positions remained comparable to the positions included in the December 2012 financial statements and MFF had a net cash position of approximately 0.5% of net assets.

The dividend was paid on 16 May 2013.



Leo Quintana
Legal Counsel & Company Secretary

21 May 2013

¹ Deferred tax liabilities less deferred tax assets

All figures are unaudited