

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

MFF advises that its approximate weekly post-tax NTA per share as at Friday, 24 May 2013 was \$1.167. The format of the periodic NTA reporting has been changed in order to show more clearly the difference between the approximate pre and post tax amounts.

Additional information:

Pre-tax NTA	\$1.231
Net current and deferred tax liabilities	(\$0.064)
Post-tax NTA	\$1.167

No adjustment has been made for possible future dilution for the 2017 MFF Options.



Leo Quintana
Legal Counsel & Company Secretary

28 May 2013

¹ Deferred tax liabilities less deferred tax assets

All figures are unaudited