



Magellan Flagship Fund Limited

ABN 32 121 977 844

Level 7, 1 Castlereagh Street,
Sydney NSW 2000 AUSTRALIA

P.O. Box R226, Royal Exchange NSW 1225

General: +61 2 8114 1888

Facsimile: +61 2 8114 1800

Website: www.magellangroup.com.au

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

MFF advises that its NTA per share as at Friday, 24 July 2009 was \$0.69 excluding net deferred tax assets¹ of \$0.10.

A handwritten signature in blue ink, appearing to read 'Leo Quintana'.

Leo Quintana
Legal Counsel & Co-Company Secretary
28 July 2009

¹ Deferred tax assets less deferred tax liabilities.