



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

MFF advises that its NTA per share as at Friday, 15 May 2009 was \$0.66 excluding net deferred tax assets¹ of \$0.11.

A handwritten signature in blue ink, appearing to read 'Leo Quintana', is written in a cursive style.

Leo Quintana
Corporate Lawyer & Co-Company Secretary
19 May 2009

¹ Deferred tax assets less deferred tax liabilities.