



**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, 17 July 2009 was \$0.69 excluding net deferred tax assets<sup>1</sup> of \$0.10.

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

**Leo Quintana**  
Legal Counsel & Co-Company Secretary  
21 July 2009

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