



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, 22 January 2010 was \$0.73 excluding net deferred tax assets¹ of approximately \$0.09.

A handwritten signature in black ink, appearing to read 'M. Hall', is written over a faint, circular watermark or stamp.

Company Secretary
27 January 2010

¹ Deferred tax assets less deferred tax liabilities

All figures are unaudited