



**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, 21 January 2011 was \$0.785 excluding net deferred tax assets<sup>1</sup> of approximately \$0.076.

A handwritten signature in black ink, appearing to read 'Nerida Campbell', is positioned above the typed name.

**Nerida Campbell**  
Company Secretary  
25 January 2011

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

All figures are unaudited