



Magellan Flagship Fund Limited  
ABN 32 121 977 844

Level 7, 1 Castlereagh Street,  
Sydney NSW 2000 AUSTRALIA

General: +61 2 8114 1888  
Facsimile: +61 2 8114 1800  
Website: [www.magellangroup.com.au](http://www.magellangroup.com.au)

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

MFF advises that its approximate weekly NTA per share as at Friday, 25 February 2011 was \$0.764 excluding net deferred tax assets<sup>1</sup> of approximately \$0.082.

A handwritten signature in black ink, appearing to read 'Nerida Campbell'.

**Nerida Campbell**  
Company Secretary  
1 March 2011

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

All figures are unaudited