



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, 18 March 2011 was \$0.765 excluding net deferred tax assets¹ of approximately \$0.082.

A handwritten signature in blue ink, appearing to read 'Leo Quintana'.

**Leo Quintana
Legal Counsel & Company Secretary**

22 March 2011

¹ Deferred tax assets less deferred tax liabilities

All figures are unaudited