



Magellan Flagship Fund Limited
ABN 32 121 977 844

Level 7, 1 Castlereagh Street,
Sydney NSW 2000 AUSTRALIA

P.O. Box R226, Royal Exchange NSW 1225

General: +61 2 8114 1888
Facsimile: +61 2 8114 1800
Website: 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, 21 August 2009 was \$0.715 excluding net deferred tax assets¹ of \$0.10.

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

Leo Quintana
Legal Counsel & Company Secretary
25 August 2009

¹ Deferred tax assets less deferred tax liabilities
All figures are unaudited