



Magellan Flagship Fund Limited

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

MFF advises that its NTA per share as at Friday, 24 July 2009 was \$0.69 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 & Co-Company Secretary
28 July 2009

¹ Deferred tax assets less deferred tax liabilities.