



**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, 26 June 2009 was \$0.635 excluding net deferred tax assets<sup>1</sup> of \$0.120.

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

**Leo Quintana**  
Corporate Lawyer & Co-Company Secretary  
30 June 2009

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