



**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](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, 20 November 2009 was \$0.735 excluding net deferred tax assets<sup>1</sup> of approximately \$0.09.

A handwritten signature in blue ink, appearing to read 'Leo Quintana', is positioned above the typed name.

**Leo Quintana**  
Legal Counsel & Company Secretary  
24 November 2009

<sup>1</sup> Deferred tax assets less deferred tax liabilities  
All figures are unaudited