



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, 16 October 2009 was \$0.69 excluding net deferred tax assets¹ of approximately \$0.10.

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

Leo Quintana
Legal Counsel & Company Secretary
20 October 2009

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