



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, 27 November 2009 was \$0.745 excluding net deferred tax assets¹ 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
1 December 2009

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