



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, 18 December 2009 was \$0.755 excluding net deferred tax assets¹ of approximately \$0.085.

A handwritten signature in black ink, appearing to read 'Nerida Campbell', is written over a light blue circular stamp.

Nerida Campbell
Company Secretary
22 December 2009

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