



**Magellan Flagship Fund Limited**  
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**Magellan Flagship Fund Limited ('MFF')  
Net Tangible Assets ('NTA') per share for March 2010**

MFF advises that its approximate monthly and weekly NTA per share as at Wednesday, 31 March 2010 was \$0.78 excluding net deferred tax assets<sup>1</sup> of \$0.075.

MFF remained fully invested in March. Changes to MFF's portfolio in the month were again very modest.

The medium to long term prospects for MFF's companies continue to strengthen. Overall, their business positions have been strengthened thus far in the global crisis. We are also positive about the results which might emerge during 2010 from MFF's companies, notwithstanding ongoing economic weakness and risk factors such as sovereign debt and the requirement for 'normalisation' of fiscal and monetary policies.

Approximately 90% of MFF's total investment assets by market value continue to be in global multinationals (being entities that generate 50% or more of their revenue and/or have material operations in 15 or more countries outside the domicile of their primary securities exchange), with a majority of the balance being predominantly North American focused. The revenue and earnings split for the multinationals average about 40% USA, 30% Europe and 30% ROW. The emerging markets proportion of underlying revenue and earnings continues to rise. As at 31 March 2010, MFF had net borrowings of approximately 19% of total investment assets. Most of the borrowings are denominated in AUD, with smaller amounts of borrowings in USD and GBP.

Key currency rates for AUD as at 31 March 2010 were 0.9179 (USD), 0.6783 (EUR), 0.6051 (GBP) and 0.9661 (CHF), compared with 26 February 2010 rates which were 0.8955 (USD), 0.6562 (EUR), 0.5882 (GBP) and 0.9607 (CHF).

A handwritten signature in black ink, appearing to read 'Nerida Campbell', is positioned above the typed name.

Nerida Campbell  
Company Secretary  
6 April 2010

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