



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, 21 May 2010 was \$0.809 excluding net deferred tax assets¹ of approximately \$0.07.

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

Nerida Campbell
Company Secretary
25 May 2010

¹ Deferred tax assets less deferred tax liabilities

All figures are unaudited