



Magellan Flagship Fund Limited
ABN 32 121 977 844

Level 7, 1 Castlereagh Street,
Sydney NSW 2000 AUSTRALIA

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, 10 December 2010 was \$0.797 excluding net deferred tax assets¹ of approximately \$0.074.

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

Nerida Campbell
Company Secretary
14 December 2010

¹ Deferred tax assets less deferred tax liabilities

All figures are unaudited