

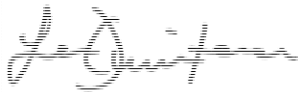
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Magellan Flagship Fund Limited ('MFF')
Weekly Net Tangible Assets ('NTA')

MFF advises that its approximate weekly NTA per share as at Friday, 3 February 2012 was \$0.817 excluding net deferred tax assets¹ of approximately \$0.066.



Leo Quintana
Legal Counsel & Company Secretary

7 February 2012

¹ Deferred tax assets less deferred tax liabilities

All figures are unaudited