

Magellan Flagship Fund Limited
ABN 32 121 977 844

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Sydney NSW 2000 AUSTRALIA

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21 July 2010

ASX Limited
Companies Announcements Office
Exchange Centre
20 Bridge Street,
SYDNEY NSW 2000

**ON-MARKET BUY-BACK
NOTIFICATION OF CANCELLATION OF SHARES**

In accordance with Listing Rule 3.8A, we enclose copies of Form 484s that have been lodged with ASIC.

Yours faithfully,



Nerida Campbell
Company Secretary

Australian Securities & Investments Commission

Electronic Lodgement
Document No. **7E2618706**
Lodgement date/time: 21-12-2009 16:41:02
Reference Id: 79535098

Form 484
Corporations Act 2001

Change to company details

Company details

Company name
MAGELLAN FLAGSHIP FUND LIMITED
Australian Company Number (ACN)
121 977 884

Lodgement details

Who should ASIC contact if there is a query about this form?

Name
Nerida Mary CAMPBELL

Signature

This form must be signed by a current officeholder of the company.

I certify that the information in this form is true and complete

Name
Nerida Mary CAMPBELL
Capacity
Secretary
Signature

Date signed
21-12-2009

Form 484 - Change to company details
MAGELLAN FLAGSHIP FUND LIMITEDACN121 977 884

C1 Cancellation of shares

Reason for cancellation

Shares cancellation details

Reason for cancellation

ss.257H(3) Share buyback - Other buy-back type. A form 280 or 281 must be lodged at least 14 days, and no more than 1 year before the share buy-back can take place

The cancelled shares are listed below:

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)	
ORD	303771	138624	

Earliest Date of cancellation **21-12-2009**

C3 Change to share structure

The updated details for this changed share class are shown in the table below.

Share class code	Full title if not standard	Total number of shares	Total amount paid on these shares	Total amount unpaid on these shares
ORD	ORDINARY SHARES	353933200	354098347.00	0.00

Earliest date of change **21-12-2009**

Change to company details

Company details

Company name

MAGELLAN FLAGSHIP FUND LIMITED

Australian Company Number (ACN)

121 977 884

Lodgement details

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Name

Nerida Mary CAMPBELL

Capacity

Secretary

Signature

Date signed

16-03-2010

C1 Cancellation of shares

Reason for cancellation

Shares cancellation details

Reason for cancellation

ss.257H(3) Share buyback - Other buy-back type. A form 280 or 281 must be lodged at least 14 days, and no more than 1 year before the share buy-back can take place

The cancelled shares are listed below:

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)	
ORD	107163	64059	

Earliest Date of cancellation **16-02-2010**

C3 Change to share structure

The updated details for this changed share class are shown in the table below.

Share class code	Full title if not standard	Total number of shares	Total amount paid on these shares	Total amount unpaid on these shares
ORD	ORDINARY SHARES	353826037	354034288.00	0.00

Earliest date of change **16-02-2010**

Change to company details

Company details

Company name

MAGELLAN FLAGSHIP FUND LIMITED

Australian Company Number (ACN)

121 977 884

Lodgement details

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Name

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I certify that the information in this form is true and complete

Name

Nerida Mary CAMPBELL

Capacity

Secretary

Signature

Date signed

21-07-2010

C1 Cancellation of shares

Reason for cancellation

Shares cancellation details

Reason for cancellation

ss.257H(3) Share buyback - Other buy-back type. A form 280 or 281 must be lodged at least 14 days, and no more than 1 year before the share buy-back can take place

The cancelled shares are listed below:

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)	
ORD	4147355	2612834	

Earliest Date of cancellation **21-07-2010**

C3 Change to share structure

The updated details for this changed share class are shown in the table below.

Share class code	Full title if not standard	Total number of shares	Total amount paid on these shares	Total amount unpaid on these shares
ORD	ORDINARY SHARES	349678682	351421454.00	0.00

Earliest date of change **21-07-2010**