

29 October 2010

Companies Announcements Office
Australian Securities Exchange Limited
Level 4, Exchange Centre
20 Bridge Street,
Sydney NSW 2000

**MAGELLAN FLAGSHIP FUND LIMITED
VOTING RESULTS – 2010 ANNUAL GENERAL MEETING**

Magellan Flagship Fund Limited (“MFF”) is pleased to advise, in accordance with Listing Rule 3.13.2, that at today’s Annual General Meeting each of the resolutions put to the Meeting were unanimously passed on a show of hands as ordinary resolutions.

Pursuant to section 251AA of the Corporations Act 2001, a breakdown of the proxy votes is detailed below:

Item 2 - Adoption of Remuneration Report

“To adopt the Remuneration Report of the Company for the year ended 30 June 2010.”

| | Votes |
|--|------------|
| Total number of proxy votes exercisable by proxies validly appointed: | 82,822,253 |
| For: | 79,837,641 |
| Against: | 1,381,561 |
| At Proxy’s Discretion: | 1,603,051 |
| Abstained: | 303,051 |

Item 3(a) – Re-election of Richard Warburton AO

“That Richard Francis Egerton Warburton AO, a Director retiring by rotation in accordance Article 47(b) of the Company’s Constitution, and being eligible, is re-elected as a director of Magellan Flagship Fund Limited.”

| | Votes |
|--|--------------|
| Total number of proxy votes exercisable by proxies validly appointed: | 82,253,084 |
| For: | 80,100,578 |
| Against: | 501,455 |
| At Proxy’s Discretion: | 1,651,051 |
| Abstained: | 872,261 |

Item 3(b) – Re-election of John Ballard

“That John Charles Ballard, a Director retiring by rotation in accordance Article 47(b) of the Company’s Constitution, and being eligible, is re-elected as a director of Magellan Flagship Fund Limited.”

| | Votes |
|--|--------------|
| Total number of proxy votes exercisable by proxies validly appointed: | 82,911,345 |
| For: | 80,975,539 |
| Against: | 284,755 |
| At Proxy’s Discretion: | 1,651,051 |
| Abstained: | 214,000 |

Yours faithfully,



Leo Quintana
Legal Counsel & Company Secretary