



MAGELLAN
FLAGSHIP FUND LIMITED

Magellan Flagship Fund Limited

ABN 32 121 977 844

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9 September 2011

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 a copy of the Form 484 that was lodged with ASIC.

Yours faithfully,

Leo Quintana
Legal Counsel & Company Secretary

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
Leo QUINTANA

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
Leo QUINTANA
Capacity
Secretary
Signature

Date signed
09-09-2011

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	714812	443501.52	

Earliest Date of cancellation **25-07-2011**

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	348633877	350768641.08	0.00

Earliest date of change **25-07-2011**