

Appendix 3E

Daily share buy-back notice (*except* minimum holding buy-back and selective buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001.

Name of entity	ABN
MAGELLAN FLAGSHIP FUND LIMITED	32 121 977 884

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On market
2	Date Appendix 3C was given to ASX	26 August 2008

Total of all shares bought back, or in relation to which acceptances have been received, before, and on, previous day

		Before previous day	Previous day
3	Number of shares bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	12,188,841	80,845
4	Total consideration paid or payable for the shares	\$6,618,821	\$44,848

Before previous day	Previous day
---------------------	--------------

5 If buy-back is an on-market buy-back

highest price paid: \$0.6350 date: 02/10/2008	highest price paid: \$0.5600
lowest price paid: \$0.4100 date: 03/03/2009	lowest price paid: \$0.5600
	highest price allowed under rule 7.33: \$0.5870

Participation by directors

6 Deleted 30/9/2001.

Not Applicable

How many shares may still be bought back?

7 If the company has disclosed an intention to buy back a maximum number of shares - the remaining number of shares to be bought back

7,731,074

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:



Date: 20 May 2009

Co-Company Secretary

Print name:

Leo Quintana