Rule 3.8A

Appendix 3D

Changes relating to buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public. Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Magellan Flagship Fund Limited	32 121 977 884

We (the entity) give ASX the following information.

1 Date that an Appendix 3C or the last Appendix 3D was given to ASX

26 August	2009

Information about the change

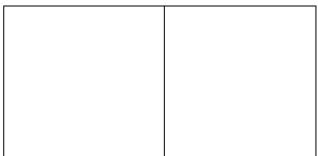
Complete each item for which there has been a change and items 9 and 10.

Column 1	Column 2
•	(Details of change to
market in Appendix 3C	buy-back proposals)
or last Appendix 3D)	

On-market buy-back

- 2 Name of broker who will act on the company's behalf
- 3 Deleted 30/9/2001.
- 4 If the company/trust intends to buy back a maximum number of shares/units – that number

Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares/units already bought back and shares/units remaining to be bought back. If the total has not changed, the item does not need to be completed.



⁺ See chapter 19 for defined terms.

Column 1	Column 2
(Details announced to market in Appendix 3C or last Appendix 3D)	(Details of change to buy-back proposals)

5 If the company/trust intends to buy back a maximum number of shares/units – the number remaining to be bought back

20,000,000 11,678,677

From

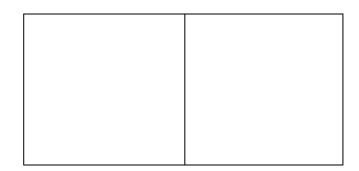
6 If the company/trust intends to buy-back shares/units within a period of time – that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention
From 10 Set to 9 S

·		110111
ł	10 September 2009	10 September 2010
f	to	to
5	9 September 2010	9 September 2011
k		

7 If the company/trust intends to buy back shares/units if conditions are met – those conditions

All buy-backs

8 Any other change



9 Reason for change

To extend the term of the Company's current on-market buy-back and ongoing capital management

⁺ See chapter 19 for defined terms.

10 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eq, details of any proposed takeover bid)

1,	
?r	

Compliance statement

- 1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
- or, for trusts only:
- 1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, 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: 16 September 2010

Print name:

Company Secretary

Leo Quintana

__ __ __ __ __ __

⁺ See chapter 19 for defined terms.