

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 2009 |

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 | 10,198,113 | 225,000 |
| 4 | Total consideration paid or payable for the shares | \$6,239,818 | \$144,810 |

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

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

| | |
|---|--|
| highest price paid:\$0.650 date(s): 24/10/2011 | highest price paid: \$0.645 |
| lowest price paid: \$0.560 date: 02/11/2009 | lowest price paid: \$0.640 |
| | highest price allowed under rule 7.33: \$0.6699 |

Participation by directors

6 Deleted 30/9/2001.

Not Applicable

How many shares may still be bought back?

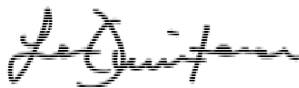
7 If the company has disclosed an intention to buy back a maximum number of shares - the remaining number of shares to be bought back

9,576,887

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: 31 October 2011

Legal Counsel and Company Secretary

Print name: Leo Quintana

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