

Magellan Flagship Fund Limited  
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26 October 2012

ASX Market Announcements  
Australian Securities Exchange Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

**MAGELLAN FLAGSHIP FUND LIMITED (MFF)  
DIVIDEND REINVESTMENT PLAN**

Magellan Flagship Fund Limited ('**MFF**') advises that the issue price for shares under its Dividend Reinvestment Plan ('**DRP**') which is operating in conjunction with MFF's final dividend to be paid on 16 November 2012 will be \$0.9281.

The **DRP** price is equal to the average of the daily volume weighted average market price of all MFF shares sold in the ordinary course of trading on the Australian Securities Exchange during the period 15 October to 19 October 2012 (inclusive).

As disclosed to the ASX on 9 August 2012 no discount will be applied to the **DRP**.

Shares issued under the **DRP** will rank equally in all respects with existing fully paid ordinary shares.

Yours faithfully,



**Leo Quintana**  
**Legal Counsel & Company Secretary**