

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Magellan Flagship Fund ("MFF")
 ACN/ARSN 121 977 884

1. Details of substantial holder (1)

Name Select Asset Management Limited ("SELECT")
 ACN/ARSN (if applicable) 101 103 011

The holder became a substantial holder on 21/09/2010

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	17, 944, 638	17, 944, 638	5.07%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Annexure A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the **four months** prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
SELECT	21/05/2010 – 21/09/2010	\$2,217,372		3,551,133 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

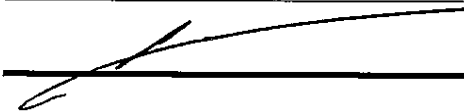
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7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Select Asset Management Limited	Level 10, 2 Bulletin Place, Sydney, NSW 2000

Signature

print name Patrick Bergin capacity Company Secretary
sign here  date 28/09/2010

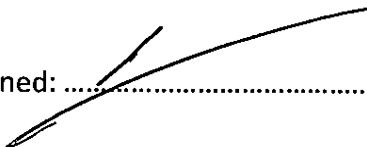
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This Annexure A of 1 page referred to in 603 - Notice of initial substantial holder

Select Asset Management Limited ACN 101 103 011

Items 3 and 4

The substantial shareholder, Select Asset Management Limited holds Magellan Flagship Fund Limited ACN 121 977 884 as Manager of the Select Defensive Portfolio ARSN 102 769 406, the Select Growth Portfolio ARSN 102 769 237, the Select Listed Investments Fund ARSN 119 534 048 and the Select Dynamic Allocation Portfolio ARSN 143 234 262. Select Asset Management Limited has the power to disclose and exercise voting rights on behalf of investors in the Select Defensive Portfolio, the Select Growth Portfolio, the Select Listed Investments Fund and the Select Dynamic Allocation Portfolio.

Signed:  Date: 28/9/10

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