

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme MAGELLAN FLAGSHIP FUND LTD ('MFF')
ACN/ARSN 121 977 884

1. Details of substantial holder(1)

Name CARROUSEL CAPITAL LTD, AS INVESTMENT MANAGER
ACN/ARSN (if applicable) TO HOLDERS AS DESCRIBED IN FN2 BELOW

The holder ceased to be a substantial holder on 30 07/09
The previous notice was given to the company on 31 10/08
The previous notice was dated 31 10/08

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
<u>30/07/09</u>	<u>CARROUSEL FUND LTD</u>	<u>DISPOSAL</u>	<u>11,717,515</u>	<u>19,856,830</u>	<u>19,856,830</u>
<u>30/07/09</u>	<u>CARROUSEL FUND II LTD</u>	<u>DISPOSAL</u>	<u>644,174</u>	<u>1,091,635</u>	<u>1,091,635</u>

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
<u>N/A</u>	<u>N/A</u>

4. Addresses

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

Name	Address
<u>CARROUSEL CAPITAL LTD</u>	<u>INVESTMENT MER - HAMMOND HOUSE, 117 PICCADILLY, LONDON, W1J 7JH</u>
<u>CARROUSEL FUND LTD</u>	<u>WALKER HOUSE, PO BOX 265, MARY STREET, GEORGETOWN, GRAND CAYMAN KY-1103, CAYMAN ISLANDS</u>
<u>CARROUSEL FUND II LTD</u>	<u>WALKER HOUSE, PO BOX 908, MARY STREET, GEORGETOWN, GRAND CAYMAN KY-1103, CAYMAN ISLANDS.</u>

Signature

print name HAMISH JOHNSTON STEWART capacity AUTHORIZED SIGNATORY
sign here [Signature] date 30/07/2009