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Date 7 December 2006

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facsimile

To	Facsimile
ASX	1900 999 279
From	Facsimile
Andrew Arnold	+61 (0)2 9330 8111
Our Ref	2603438
Subject	Substantial Shareholder Notice
Pages	2 (including this page)

Please see attached.

Andrew Arnold
Partner
Deacons
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Att.

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AA/4281248_1

Form 605
Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme MAGELLAN FINANCIAL GROUP

ACN/ARSN _____

1. Details of substantial holder (1)Name Pakham Investments Pty Ltd (formerly Beyond Compliance Pty Ltd)
ACN/ARSN (if applicable) 071 016 843The holder ceased to be a
substantial holder on24/11/2006

The previous notice was given to the company on

13/09/2006

The previous notice was dated

13/09/2006**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
24/11/2006	Pakham Investments Pty Ltd (formerly known as Beyond Compliance Pty Ltd)	Dilution of interest as a result of issue of additional securities	Not applicable	Ordinary Not applicable	Pakham Investments Pty Ltd (formerly known as Beyond Compliance Pty Ltd)

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
Not applicable	

4. Addresses

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

Name	Address
Pakham Investments Pty Ltd (formerly known as Beyond Compliance Pty Ltd)	G/- Taylor Collison Pty Ltd, Level 2, 12 Pirie Street, Adelaide SA 5000

Signature

print name

PETER KENNAN

capacity Director

sign here

Peter Kennandate 6 11/2006