

6 March 2017

The Manager  
Company Announcements Office  
ASX Ltd  
Exchange Centre  
Level 6, 20 Bridge Street  
**SYDNEY NSW 2000**

Dear Sir

Flagship Investments Limited

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### **Net Tangible Asset (NTA) Backing per Share & Top 5 Investments – 28 February 2017**

The unaudited NTA backing per share of the Company at 28 February 2017 was as follows:

	<b>Before estimated tax on unrealized gains</b>	<b>After estimated tax on unrealized gains</b>
at 28 February 2017	177.9 c	168.7 c
at 31 January 2017	175.0 c	166.4 c

The NTA figures shown above are before and after the provision for deferred tax on the unrealized gains in the Company's investment portfolio. The Company is a long-term equity investor and does not intend to dispose of its total portfolio.

The top five investments of the Company at 28 February 2017 were as follows:

<b>Name of Company</b>	<b>Percentage of Total Portfolio</b>
Macquarie Group	9.39 %
Commonwealth Bank of Australia	8.63 %
Westpac Banking Corporation	8.20 %
REA Group	6.36 %
CSL Limited	5.81 %
<b>Total Top 5 Equity Investments</b>	<b>38.39%</b>

Yours sincerely

**FLAGSHIP INVESTMENTS LIMITED**



**Brian Jones**  
Company Secretary