

8 June 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 – 31 May 2017**

The unaudited NTA backing per share of the Company at 31 May 2017 was as follows:

|                  | <b>Before<br/>estimated tax on<br/>unrealized gains</b> | <b>After<br/>estimated tax on<br/>unrealized gains</b> |
|------------------|---------------------------------------------------------|--------------------------------------------------------|
| at 31 May 2017   | 178.63 c                                                | 169.3 c                                                |
| at 30 April 2017 | 184.1 c                                                 | 172.1 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 31 May 2017 were as follows:

| <b>Name of Company</b>                | <b>Percentage of Total Portfolio</b> |
|---------------------------------------|--------------------------------------|
| Macquarie Group                       | 7.79 %                               |
| Westpac Banking Corporation           | 7.28 %                               |
| Commonwealth Bank of Australia        | 6.89 %                               |
| CSL Limited                           | 6.26 %                               |
| REA Group                             | 5.28 %                               |
| <b>Total Top 5 Equity Investments</b> | <b>33.50%</b>                        |

Yours sincerely

**FLAGSHIP INVESTMENTS LIMITED**



**Brian Jones**  
Company Secretary