

4 August 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 July 2017**

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

	<b>Before estimated tax on unrealized gains</b>	<b>After estimated tax on unrealized gains</b>
at 31 July 2017	179.9 c	171.6cc
at 30 June 2017	182.9 c	172.2 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 July 2017 were as follows:

<b>Name of Company</b>	<b>Percentage of Total Portfolio</b>
Westpac Banking Corporation	7.53 %
Macquarie Group	7.40 %
Commonwealth Bank of Australia	7.18 %
CSL Limited	6.05 %
Rio Tinto Limited	5.24 %
<b>Total Top 5 Equity Investments</b>	<b>33.40%</b>

Yours sincerely

**FLAGSHIP INVESTMENTS LIMITED**



**Brian Jones**  
Company Secretary