

8 September 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 August 2017

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

	Before estimated tax on unrealized gains	After estimated tax on unrealized gains
at 31 August 2017	176.5 c	168.3 c
at 31 July 2017	179.9 c	171.6c

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 August 2017 were as follows:

Name of Company	Percentage of Total Portfolio
Macquarie Group	7.66 %
Westpac Banking Corporation	7.58 %
Commonwealth Bank of Australia	6.66 %
Rio Tinto Limited	5.53 %
CSL Limited	4.99 %
Total Top 5 Equity Investments	32.42%

Yours sincerely

FLAGSHIP INVESTMENTS LIMITED



Brian Jones
Company Secretary