

Flagship Investments Limited

ABN 99 080 135 913

Level 12
Corporate Centre One
2 Corporate Court
BUNDALL QLD 4217

PO Box 7536
G C M C
BUNDALL QLD 9726

Telephone 07 5644 4405
Facsimile 07 5574 1457

www.flagshipinvestments.com.au

04 December 2018

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

Dear Sir

Net Tangible Asset (NTA) Backing per Share & Top 5 Investments – 30 November 2018

The unaudited NTA backing per share of the Company at 30 November 2018 was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 30 November 2018	186.2 c	180.8 c
at 31 October 2018	182.8 c	177.7 c

The NTA figures shown above are before and after the provision for deferred tax on the unrealised 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 30 November 2018 were as follows:

Name of Company	Percentage of Total Portfolio
Macquarie Group Ltd	6.20 %
Pendal Group Ltd	5.57 %
Commonwealth Bank of Australia	4.91 %
SEEK Limited	4.80 %
Magellan Financial Group Ltd	4.60 %
Total Top 5 Equity Investments	26.08 %

Yours sincerely

FLAGSHIP INVESTMENTS LIMITED



Scott Barrett
Company Secretary