

7 December 2016

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 – 30 November 2016

The unaudited NTA backing per share of the Company at 30 November 2016 was as follows:

	Before estimated tax on unrealized gains	After estimated tax on unrealized gains
at 30 November 2016	178.6 c	169.3 c
at 31 October 2016	176.1 c	166.9 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 30 November 2016 were as follows:

Name of Company	Percentage of Total Portfolio
Macquarie Group	9.03 %
Commonwealth Bank of Australia	8.19 %
Westpac Banking Corporation	7.55 %
REA Group	5.77 %
BT Investment Management	5.40 %
Total Top 5 Equity Investments	35.94%

Yours sincerely

FLAGSHIP INVESTMENTS LIMITED



Brian Jones
Company Secretary