

9 January 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 December 2016

The unaudited NTA backing per share of the Company at 31 December 2016 was as follows:

	Before estimated tax on unrealized gains	After estimated tax on unrealized gains
at 31 December 2016	181.5 c	171.0 c
at 30 November 2016	178.6 c	169.3 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 December 2016 were as follows:

Name of Company	Percentage of Total Portfolio
Macquarie Group	9.24 %
Commonwealth Bank of Australia	8.45 %
Westpac Banking Corporation	7.75 %
REA Group	6.08 %
TPG Telecom Limited	5.20 %
Total Top 5 Equity Investments	36.72%

Yours sincerely

FLAGSHIP INVESTMENTS LIMITED



Brian Jones
Company Secretary