

Flagship Investments Limited

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10 December 2015

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

Dear Sir

Net Tangible Asset Backing per share and Top 5 Investments – 30 November 2015

The directors wish to advise that the unaudited Net Tangible Asset backing per share at 30 November 2015 was \$ 1.786 per share.

The Company is a long-term equity investor and does not intend to dispose of its portfolio.

If estimated tax on unrealized portfolio gains / (losses) were to be deducted, the above figure would be \$ 1.675 per share.

Top 5 investments

Percentage of Total Assets

Macquarie Group Ltd	8.88 %
Commonwealth Bank of Australia	6.29 %
REA Group	5.68 %
Telstra Corporation Ltd	5.35 %
Westpac Banking Corporation	5.34 %
Total Top 5 equity investments	31.72 %

Yours faithfully



Brian Jones
Company Secretary