

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 4400
Facsimile 07 5574 1457

www.flagshipinvestments.com.au

15 February 2016

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 – 31 January 2016

The directors wish to advise that the unaudited Net Tangible Asset backing per share at 31 January 2016 was \$ 1.771 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 \$ 1.701 per share.

Top 5 investments

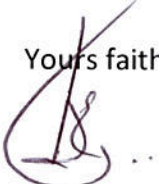
Percentage of Total Assets

Macquarie Group Ltd	8.28 %
Commonwealth Bank of Australia	6.61 %
REA Group	6.34 %
Telstra Corporation Ltd	5.96 %
Westpac Banking Corporation	5.43 %

Total Top 5 equity investments

32.62 %

Yours faithfully



Brian Jones
Company Secretary