

Flagship Investments Limited

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12 January 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 December 2015

The directors wish to advise that the unaudited Net Tangible Asset backing per share at 31 December 2015 was \$ 1.855 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 \$ 1.745 per share.

<u>Top 5 investments</u>	<u>Percentage of Total Assets</u>
Macquarie Group Ltd	8.59 %
Commonwealth Bank of Australia	6.45 %
REA Group	5.94 %
Telstra Corporation Ltd	5.33 %
Westpac Banking Corporation	5.31 %
Total Top 5 equity investments	31.62 %

Yours faithfully



Brian Jones
Company Secretary