

06 April 2016

The Manager
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Dear Sir

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Net Tangible Asset (NTA) Backing per Share & Top 5 Investments – 31 March 2016

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

	Before estimated tax on unrealized gains	After estimated tax on unrealized gains
at 31 March 2016	178.7 c	168.7 c
at 29 February 2016	175.2 c	165.7 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 March 2016 were as follows:

Name of Company	Percentage of Total Portfolio
Macquarie Group	7.23%
REA Group	6.14%
Commonwealth Bank of Australia	5.96%
Catapult Group	5.49%
Telstra Corporation	5.34%
Total Top 5 Equity Investments	30.16%

Yours sincerely

FLAGSHIP INVESTMENTS LIMITED



Brian Jones
Company Secretary