

7 June 2016

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

Dear Sir

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

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

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

	Before estimated tax on unrealized gains	After estimated tax on unrealized gains
at 31 May 2016	184.8 c	171.6 c
at 30 April 2016	178.9 c	168.4 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 May 2016 were as follows:

Name of Company	Percentage of Total Portfolio
Macquarie Group	7.77%
REA Group	6.04%
Commonwealth Bank of Australia	6.01%
CSL Limited	5.47%
Telstra Corporation	5.46%
Total Top 5 Equity Investments	30.75%

Yours sincerely

FLAGSHIP INVESTMENTS LIMITED



Brian Jones
Company Secretary