

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](http://www.flagshipinvestments.com.au)

05 June 2018

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

Dear Sir

**Net Tangible Asset (NTA) Backing per Share & Top 5 Investments – 31 May 2018**

The unaudited NTA backing per share of the Company at 31 May 2018 was as follows:

	<b>Before estimated tax on unrealised gains</b>	<b>After estimated tax on unrealised gains</b>
at 31 May 2018	196.1 c	184.1 c
at 30 April 2018	185.1 c	176.6 c

The NTA figures shown above are before and after the provision for deferred tax on the unrealised 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.

Flagship Investments Limited recorded 5.9% growth in Net Tangible Assets (before tax on unrealised gains) for the month compared to the All Ordinaries movement of 0.9%.

The top five investments of the Company at 31 May 2018 were as follows:

<b>Name of Company</b>	<b>Percentage of Total Portfolio</b>
Macquarie Group	7.05 %
CSL Limited	6.33 %
Rio Tinto Limited	6.16 %
Commonwealth Bank of Australia	5.34 %
IPH Limited	5.25 %
<b>Total Top 5 Equity Investments</b>	<b>30.13 %</b>

Yours sincerely

**FLAGSHIP INVESTMENTS LIMITED**



**Scott Barrett**  
Company Secretary