

Flagship Investments Limited

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6 July 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 – 30 June 2018

The unaudited NTA backing per share of the Company at 30 June 2018 was as follows:

	<b>Before estimated tax on unrealised gains</b>	<b>After estimated tax on unrealised gains</b>
at 30 June 2018	198.2 c	186.6 c
at 31 May 2018	196.1 c	184.1 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.

At the end of the 17/18 financial year Flagship Investments Limited's unaudited NTA at 198.2 c is 8.5% above the balance at 30 June 2017. Additionally total dividends paid during the 12 months of \$1,912,706 (4.1% of opening Net Assets before tax on unrealised gains).

The top five investments of the Company at 30 June 2018 were as follows:

<b>Name of Company</b>	<b>Percentage of Total Portfolio</b>
Macquarie Group Ltd	6.22 %
Rio Tinto Limited	6.06 %
Commonwealth Bank of Australia	5.49 %
Domino's Pizza Enterprises	5.10 %
IPH Limited	5.07 %
<b>Total Top 5 Equity Investments</b>	<b>27.94 %</b>

Yours sincerely

**FLAGSHIP INVESTMENTS LIMITED**



**Scott Barrett**  
Company Secretary