

6 May 2015

Flagship Investments Limited

ABN 99 080 135 913

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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 & Top 5 Investments – 30 April 2015

Net Tangible Asset backing per share (NTA)

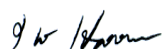
The Directors advise that the unaudited Net Tangible Asset backing per share at 30 April 2015 was \$1.781.

The Company is a long-term equity investor and does not intend to dispose of its total portfolio.

If estimated tax on unrealised portfolio gains / (losses) were to be deducted, the above figure would be \$1.667 per share.

<u>Top 5 Investments</u>	<u>Percentage of Total Assets</u>
Telstra Corporation Ltd	9.10%
Macquarie Group Ltd	8.52%
Commonwealth Bank of Australia	7.87%
Westpac Banking Corporation	6.14%
Rio Tinto Limited	5.45%
Total Top 5 Equity Investments	37.08%

Yours sincerely



I W Harrison
Company Secretary