

9 April 2015

Flagship Investments Limited

ABN 99 080 135 913

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

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

Dear Sir

Net Tangible Asset Backing per Share & Top 5 Investments – 31 March 2015

Net Tangible Asset backing per share (NTA)

The Directors advise that the unaudited Net Tangible Asset backing per share at 31 March 2015 was \$1.816.

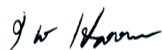
The Company is a long-term equity investor and does not intend to dispose of its total portfolio.

If estimated tax on unrealised portfolio gains / (losses) were to be deducted, the above figure would be \$1.688 per share.

The above Net Asset Backing is after providing for the dividend payment of 3.5 cents per share.

<u>Top 5 Investments</u>	<u>Percentage of Total Assets</u>
Telstra Corporation Ltd	9.06%
Macquarie Group Ltd	8.23%
Commonwealth Bank of Australia	8.12%
Westpac Banking Corporation	6.52%
Rio Tinto Limited	5.36%
Total Top 5 Equity Investments	37.29%

Yours sincerely



I W Harrison
Company Secretary