

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)

10 October 2013

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

Dear Sir

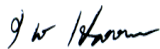
**Net Asset Backing – 30 September 2013**

The Directors advise that the unaudited net asset backing of the Company's shares at 30 September 2013 was \$1.677 per share.

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 \$1.530 per share.

Yours sincerely



**I W Harrison**  
Company Secretary