



**Carlton Investments Limited**

ABN 85 000 020 262

Level 15, 478 George Street

Sydney NSW 2000

GPO Box 1469

Sydney NSW 2001

**P** 02 9373 6732

**F** 02 9373 6539

**E** [info@carltoninvestments.com.au](mailto:info@carltoninvestments.com.au)

**W** [carltoninvestments.com.au](http://carltoninvestments.com.au)

The Manager  
Company Announcements Office  
Australian Securities Exchange Limited  
Exchange Centre  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

4 April 2017

Dear Sir or Madam

**Net Tangible Asset Backing Per Share  
as at 31 March 2017**

The unaudited net tangible asset backing for the Company's ordinary shares as at **31 March 2017**, before providing for capital gains tax in respect of unrealised investment portfolio gains, was **\$36.85** per share (28 February 2017: \$35.43).

The Company invests for the long term and the Board has no intention of disposing of investments other than through takeovers, mergers or other exceptional circumstances that arise from time to time. If a provision for estimated capital gains tax in respect of unrealised investment portfolio gains was deducted, the above net tangible asset backing amount of \$36.85 would reduce to **\$30.52** (28 February 2017: \$29.39).

The calculation is based on the Company's interpretation of the law relating to capital gains tax and ASX Listing Rule 4.12.

Also attached is a list of the Group's 20 largest equity investments at 31 March 2017.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'P W Horton', is written over a thin horizontal line.

P W Horton  
Company Secretary

**The 20 Largest Equity Investments at 31 March 2017 are:**

	\$000	%
<b>Event Hospitality and Entertainment</b>	397,148	40.8%
<b>National Australia Bank</b>	73,242	7.5%
<b>Westpac Bank</b>	62,463	6.4%
<b>Commonwealth Bank</b>	49,242	5.0%
<b>AGL</b>	42,312	4.3%
<b>ANZ Bank</b>	31,957	3.3%
<b>Wesfarmers</b>	27,466	2.8%
<b>Perpetual</b>	22,110	2.3%
<b>Telstra</b>	20,195	2.1%
<b>BHP Billiton</b>	19,243	2.0%
<b>Bank of Queensland</b>	17,309	1.8%
<b>Gowing Bros</b>	16,548	1.7%
<b>Bendigo &amp; Adelaide Bank</b>	13,562	1.4%
<b>James Hardie</b>	12,864	1.3%
<b>Ancor</b>	12,848	1.3%
<b>Orica</b>	9,535	1.0%
<b>APA Group</b>	8,124	0.8%
<b>Origin Energy</b>	8,033	0.8%
<b>LendLease Group</b>	7,712	0.8%
<b>Rio Tinto</b>	6,551	0.7%
	<b>858,464</b>	<b>88.1%</b>
<b>Total Equity Investments</b>	<b>960,701</b>	<b>98.6%</b>
<b>Term Deposits and Cash</b>	<b>13,627</b>	<b>1.4%</b>
<b>Total Investments and Cash</b>	<b>974,328</b>	<b>100.0%</b>