

Monthly Net Tangible Asset (NTA) backing and top 20 equity investments at 30 September 2018

The unaudited NTA backing for the Company's ordinary shares as at 30 September 2018 is as follows:

NTA before providing for estimated capital gains tax	\$38.41 per share
NTA after providing for estimated capital gains tax	\$31.70 per share

Under ASX Listing Rules the company is required to provide both the NTA before and the NTA after providing for estimated capital gains tax in respect of unrealised investment portfolio gains. 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.

The NTA figures for the previous month end, as at 31 August 2018 were, \$38.79 before providing for capital gains tax and \$31.84 after providing for capital gains tax.

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

A list of the Group's 20 largest equity investments is provided quarterly and is attached.

The 20 Largest Equity Investments at 30 September 2018 are:

	\$000	%
Event Hospitality and Entertainment	455,643	44.9%
National Australia Bank	61,094	6.0%
Westpac Bank	49,760	4.9%
Commonwealth Bank	40,931	4.0%
AGL	31,741	3.1%
Wesfarmers	30,380	3.0%
ANZ Bank	28,301	2.8%
BHP Billiton	27,719	2.7%
Perpetual	18,049	1.8%
Bank of Queensland	15,686	1.5%
Telstra	13,824	1.4%
James Hardie	13,108	1.3%
Gowing Bros.	12,928	1.3%
Bendigo & Adelaide Bank	12,009	1.2%
Ancor	11,671	1.1%
Rio Tinto	10,933	1.1%
LendLease Group	9,731	1.0%
APA Group	9,581	0.9%
Origin Energy	9,412	0.9%
Orica	9,226	0.9%
	871,727	85.8%
Total Equity Investments	996,981	98.2%
Term Deposits and Cash	18,745	1.8%
Total Investments and Cash	1,015,726	100.0%