



Carlton Investments Limited

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

5 July 2016

Dear Sir or Madam

**Net Tangible Asset Backing Per Share
and 20 Largest Equity Investments at 30 June 2016**

The unaudited net tangible asset backing for the Company's ordinary shares as at **30 June 2016**, before providing for capital gains tax in respect of unrealised investment portfolio gains, was **\$35.52** per share (31 May 2016: \$36.70).

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 \$35.52 would reduce to **\$29.32** (31 May 2016: \$30.21).

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 30 June 2016.

Yours faithfully,

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

P W Horton
Company Secretary

The 20 Largest Equity Investments at 30 June 2016 are:

	\$000	%
Event Hospitality and Entertainment	447,330	47.8%
National Australia Bank	55,865	6.0%
Westpac Bank	52,379	5.6%
Commonwealth Bank	42,628	4.5%
AGL	30,952	3.3%
Wesfarmers	24,437	2.6%
ANZ Bank	24,224	2.6%
Telstra	24,095	2.6%
Perpetual	16,539	1.8%
Gowing Bros	15,702	1.7%
Bank of Queensland	15,074	1.6%
BHP Billiton	14,928	1.6%
James Hardie	12,789	1.4%
Amcor	12,737	1.4%
Bendigo & Adelaide Bank	10,725	1.1%
APA Group	8,377	0.9%
Orica	6,680	0.7%
Origin Energy	6,552	0.7%
LendLease Group	6,237	0.6%
Rio Tinto	4,930	0.5%
	833,180	89.0%
Total Equity Investments	919,365	98.3%
Term Deposits and Cash	16,272	1.7%
Total Investments and Cash	935,637	100.0%