



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

1 April 2016

Dear Sir or Madam

**Net Tangible Asset Backing Per Share
and 20 Largest Equity Investments at 31 March 2016**

The unaudited net tangible asset backing for the Company's ordinary shares as at **31 March 2016**, before providing for capital gains tax in respect of unrealised investment portfolio gains, was **\$36.03** per share (29 February 2016: \$35.86).

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 \$36.03 would reduce to **\$29.61** (29 February 2016: \$29.47).

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 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 31 March 2016 are:

	\$000	%
Event Hospitality and Entertainment	467,958	49.1%
National Australia Bank	57,645	6.1%
Westpac Bank	54,072	5.7%
Commonwealth Bank	42,943	4.5%
AGL	29,524	3.1%
Wesfarmers	25,260	2.7%
ANZ Bank	23,561	2.5%
Telstra	23,098	2.4%
Perpetual	17,520	1.8%
Bank of Queensland	17,252	1.8%
Gowing Bros	14,809	1.6%
BHP Billiton	13,495	1.4%
Ancor	12,242	1.3%
James Hardie	11,169	1.2%
Bendigo & Adelaide Bank	9,909	1.0%
Orica	8,327	0.9%
APA Group	7,988	0.8%
LendLease Group	6,865	0.7%
Origin Energy	5,800	0.6%
Rio Tinto	4,625	0.5%
	854,062	89.7%
Total Equity Investments	934,518	98.1%
Term Deposits and Cash	17,817	1.9%
Total Investments and Cash	952,335	100.0%