



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

4 April 2018

Dear Sir or Madam

**Net Tangible Asset Backing Per Share
as at 31 March 2018**

The unaudited net tangible asset backing for the Company's ordinary shares as at **31 March 2018**, before providing for capital gains tax in respect of unrealised investment portfolio gains, was **\$36.75** per share (28 February 2018: \$37.10).

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 \$36.75 would reduce to **\$30.47** (28 February 2018: \$30.77).

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 2018.

Yours faithfully,

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

P W Horton
Company Secretary

The 20 Largest Equity Investments at 31 March 2018 are:

	\$000	%
Event Hospitality and Entertainment	428,858	44.1%
National Australia Bank	62,588	6.5%
Westpac Bank	50,990	5.3%
Commonwealth Bank	41,447	4.3%
AGL	35,290	3.6%
ANZ Bank	26,975	2.8%
Wesfarmers	25,327	2.6%
BHP Billiton	22,581	2.3%
Perpetual	19,736	2.0%
Bank of Queensland	15,601	1.6%
Gowing Bros	14,715	1.5%
James Hardie	14,302	1.5%
Telstra	13,607	1.4%
Amcor	12,089	1.2%
Bendigo & Adelaide Bank	10,993	1.1%
Rio Tinto	10,091	1.0%
Origin Energy	9,913	1.0%
Orica	9,622	1.0%
LendLease Group	8,568	0.9%
APA Group	7,565	0.8%
	840,858	86.5%
Total Equity Investments	955,895	98.4%
Term Deposits and Cash	16,033	1.6%
Total Investments and Cash	971,928	100.0%