

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

3 July 2013

Dear Sir or Madam

**Net Tangible Asset Backing Per Share
and 20 Largest Equity Investments at 30 June 2013**

The unaudited net tangible asset backing for the Company's ordinary shares as at **30 June 2013**, before providing for capital gains tax in respect of unrealised investment portfolio gains, was **\$26.23** per share (31 May 2013: \$26.78).

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 \$26.23 would reduce to **\$22.50** (31 May 2013: \$22.92).

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 2013.

Yours faithfully,



P W Horton
Company Secretary

The 20 Largest Equity Investments at 30 June 2013 are:

	\$000	%
Amalgamated Holdings	253,374	36.7
National Australia Bank	58,166	8.4
Westpac Bank*	51,105	7.4
Commonwealth Bank	38,001	5.5
ANZ Bank	26,997	3.9
Wesfarmers**	24,945	3.6
BHP Billiton	22,230	3.2
AGL	18,854	2.7
Telstra	17,442	2.5
Orica	11,160	1.6
Bendigo & Adelaide Bank	10,779	1.6
Bank of Queensland	10,750	1.6
Gowing Bros	10,257	1.5
Perpetual	9,287	1.3
Amcor	8,634	1.3
Origin Energy	8,060	1.2
Santos	5,983	0.9
James Hardie	5,872	0.9
Coca Cola Amatil	5,805	0.8
Rio Tinto	4,778	0.7
	602,479	87.3%
Total Equity Investments	659,398	95.6%
Term Deposits and Cash	30,539	4.4%
Total Investments and Cash	689,937	100.0%

*Includes \$1.80 million of Westpac SPS II securities

**Includes \$4.31 million of Wesfarmers Partially Protected securities