

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

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

NTA before providing for estimated capital gains tax	\$37.09 per share
NTA after providing for estimated capital gains tax	\$30.80 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 May 2018 were, \$37.44 before providing for capital gains tax and \$31.00 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 June 2018 are:

	\$000	%
Event Hospitality and Entertainment	412,234	42.2%
National Australia Bank	60,215	6.2%
Westpac Bank	52,201	5.3%
Commonwealth Bank	41,768	4.3%
AGL	36,592	3.7%
Wesfarmers	30,081	3.1%
ANZ Bank	28,361	2.9%
BHP Billiton	27,143	2.8%
Perpetual	17,637	1.8%
Bank of Queensland	14,505	1.5%
James Hardie	14,183	1.4%
Gowing Bros	13,586	1.4%
Ancor	12,294	1.2%
Bendigo & Adelaide Bank	12,110	1.2%
Rio Tinto	11,582	1.2%
Origin Energy	11,429	1.2%
Telstra	11,354	1.2%
LendLease Group	9,806	1.0%
Orica	9,616	1.0%
APA Group	9,456	1.0%
	836,153	85.6%
Total Equity Investments	960,316	98.3%
Term Deposits and Cash	16,756	1.7%
Total Investments and Cash	977,072	100.0%