

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

9 January 2014

Dear Sir or Madam

**Net Tangible Asset Backing Per Share
and 20 Largest Equity Investments at 31 December 2013**

The unaudited net tangible asset backing for the Company's ordinary shares as at **31 December 2013**, before providing for capital gains tax in respect of unrealised investment portfolio gains, was **\$28.69** per share (30 November 2013: \$28.51).

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 \$28.69 would reduce to **\$24.46** (30 November 2013: \$24.30).

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 December 2013.

Yours faithfully,



P W Horton
Company Secretary

The 20 Largest Equity Investments at 31 December 2013 are:

	\$000	%
Amalgamated Holdings	251,219	33.1%
National Australia Bank	69,315	9.1%
Westpac Bank*	57,063	7.5%
Commonwealth Bank	42,736	5.6%
ANZ Bank	30,444	4.0%
Wesfarmers	27,311	3.6%
BHP Billiton	26,921	3.5%
Telstra	21,313	2.8%
AGL	20,097	2.7%
Perpetual	19,411	2.6%
Bank of Queensland	15,518	2.0%
Bendigo & Adelaide Bank	13,118	1.7%
Orica	12,927	1.7%
Gowing Bros	11,112	1.5%
Origin Energy	9,612	1.3%
Amcor	9,001	1.2%
Santos	8,990	1.2%
James Hardie	8,092	1.1%
Rio Tinto	6,221	0.8%
Lend Lease	5,514	0.7%
	665,935	87.7%
Total Equity Investments	728,924	96.0%
Term Deposits and Cash	30,674	4.0%
Total Investments and Cash	759,598	100.0%

*Includes \$1.78 million of Westpac SPS II securities