



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

2 October 2014

Dear Sir or Madam

**Net Tangible Asset Backing Per Share
and 20 Largest Equity Investments at 30 September 2014**

The unaudited net tangible asset backing for the Company's ordinary shares as at **30 September 2014**, before providing for capital gains tax in respect of unrealised investment portfolio gains, was **\$29.89** per share (31 August 2014: \$31.02).

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 \$29.89 would reduce to **\$25.26** (31 August 2014: \$26.03).

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 September 2014.

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 30 September 2014 are:

	\$000	%
Amalgamated Holdings	294,013	37.3%
National Australia Bank	66,190	8.4%
Westpac Bank	54,875	7.0%
Commonwealth Bank	41,357	5.2%
ANZ Bank	30,181	3.8%
Wesfarmers	26,145	3.3%
BHP Billiton	24,002	3.0%
Telstra	22,968	2.9%
AGL	21,726	2.8%
Perpetual	17,770	2.2%
Bank of Queensland	16,569	2.1%
Bendigo & Adelaide Bank	13,316	1.7%
Gowing Bros	12,308	1.6%
Orica	10,239	1.3%
Origin Energy	10,226	1.3%
Amcor	9,666	1.2%
Santos	8,400	1.1%
James Hardie	7,486	0.9%
Lend Lease	7,098	0.9%
Rio Tinto	5,436	0.7%
	699,971	88.7%
Total Equity Investments	769,587	97.5%
Term Deposits and Cash	19,329	2.5%
Total Investments and Cash	788,916	100.0%