



Carlton Investments Limited

ABN 85 000 020 262
Level 22, 227 Elizabeth Street
Sydney NSW 2000
GPO Box 1469
Sydney NSW 2001
P 02 9373 6732
F 02 9373 6539

E info@carltoninvestments.com.au
W carltoninvestments.com.au

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

8 January 2015

Dear Sir or Madam

**Net Tangible Asset Backing Per Share
and 20 Largest Equity Investments at 31 December 2014**

The unaudited net tangible asset backing for the Company's ordinary shares as at **31 December 2014**, before providing for capital gains tax in respect of unrealised investment portfolio gains, was **\$32.00** per share (30 November 2014: \$32.40).

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 \$32.00 would reduce to **\$26.83** (30 November 2014: \$27.09).

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 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 31 December 2014 are:

	\$000	%
Amalgamated Holdings	330,033	39.0%
National Australia Bank	68,346	8.1%
Westpac Bank	56,617	6.7%
Commonwealth Bank	47,047	5.5%
ANZ Bank	31,323	3.7%
Telstra	25,872	3.1%
Wesfarmers	25,425	3.0%
AGL	21,437	2.5%
BHP Billiton	20,813	2.4%
Perpetual	18,622	2.2%
Bank of Queensland	17,337	2.0%
Bendigo & Adelaide Bank	14,311	1.7%
Gowing Bros	12,394	1.5%
Amcor	11,585	1.4%
Orica	10,266	1.2%
Origin Energy	8,462	1.0%
James Hardie	8,255	1.0%
Lend Lease	8,118	1.0%
Santos	5,515	0.6%
Rio Tinto	5,292	0.6%
	747,070	88.2%
Total Equity Investments	821,342	97.0%
Term Deposits and Cash	25,753	3.0%
Total Investments and Cash	847,095	100.0%