



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

4 April 2014

Dear Sir or Madam

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

The unaudited net tangible asset backing for the Company's ordinary shares as at **31 March 2014**, before providing for capital gains tax in respect of unrealised investment portfolio gains, was **\$29.47** per share (28 February 2014: \$28.94).

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 \$29.47 would reduce to **\$25.01** (28 February 2014: \$24.62).

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 March 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 March 2014 are:

	\$000	%
Amalgamated Holdings	267,844	34.5%
National Australia Bank	70,569	9.1%
Westpac Bank*	60,783	7.8%
Commonwealth Bank	42,538	5.5%
ANZ Bank	32,270	4.1%
BHP Billiton	25,844	3.3%
Wesfarmers	25,543	3.3%
Telstra	20,623	2.7%
AGL	20,298	2.6%
Perpetual	20,111	2.6%
Bank of Queensland	16,399	2.1%
Bendigo & Adelaide Bank	12,705	1.6%
Orica	11,854	1.5%
Gowing Bros	11,112	1.4%
Origin Energy	9,762	1.3%
James Hardie	8,961	1.2%
Amcor	8,864	1.1%
Santos	8,296	1.1%
Lend Lease	5,865	0.8%
Rio Tinto	5,799	0.7%
	686,040	88.3%
Total Equity Investments	750,297	96.5%
Term Deposits and Cash	26,935	3.5%
Total Investments and Cash	777,232	100.0%

*Includes \$1.78 million of Westpac SPS II securities