



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 July 2015

Dear Sir or Madam

**Net Tangible Asset Backing Per Share
and 20 Largest Equity Investments at 30 June 2015**

The unaudited net tangible asset backing for the Company's ordinary shares as at **30 June 2015**, before providing for capital gains tax in respect of unrealised investment portfolio gains, was **\$34.51** per share (31 May 2015: \$36.02).

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 \$34.51 would reduce to **\$28.65** (31 May 2015: \$29.80).

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 June 2015.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'P. W. Horton', written over a light blue horizontal line.

P W Horton
Company Secretary

The 20 Largest Equity Investments at 30 June 2015 are:

| | \$000 | % |
|------------------------------------|----------------|---------------|
| Amalgamated Holdings | 386,065 | 42.5% |
| National Australia Bank | 73,176 | 8.1% |
| Westpac Bank | 54,892 | 6.0% |
| Commonwealth Bank | 46,762 | 5.1% |
| ANZ Bank | 32,338 | 3.6% |
| Telstra | 26,608 | 2.9% |
| AGL | 24,951 | 2.7% |
| Wesfarmers | 23,785 | 2.6% |
| BHP Billiton | 21,652 | 2.4% |
| Perpetual | 19,451 | 2.1% |
| Bank of Queensland | 18,177 | 2.0% |
| Bendigo & Adelaide Bank | 13,696 | 1.5% |
| Gowing Bros | 13,249 | 1.5% |
| Amcor | 11,705 | 1.3% |
| Orica | 11,529 | 1.3% |
| James Hardie | 10,831 | 1.2% |
| Origin Energy | 8,680 | 1.0% |
| APA Group | 7,471 | 0.8% |
| Lend Lease | 7,440 | 0.8% |
| Rio Tinto | 5,824 | 0.6% |
| | 818,282 | 90.0% |
| Total Equity Investments | 893,583 | 98.3% |
| Term Deposits and Cash | 15,321 | 1.7% |
| Total Investments and Cash | 908,904 | 100.0% |