



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

6 October 2015

Dear Sir or Madam

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

The unaudited net tangible asset backing for the Company's ordinary shares as at **30 September 2015**, before providing for capital gains tax in respect of unrealised investment portfolio gains, was **\$33.05** per share (31 August 2015: \$33.15).

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 \$33.05 would reduce to **\$27.49** (31 August 2015: \$27.47).

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 2015.

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 2015 are:

	\$000	%
Amalgamated Holdings	397,148	45.5%
National Australia Bank	65,861	7.5%
Westpac Bank	50,709	5.8%
Commonwealth Bank	41,682	4.8%
ANZ Bank	27,196	3.1%
AGL	25,625	2.9%
Telstra	24,311	2.8%
Wesfarmers	23,901	2.7%
BHP Billiton	17,786	2.0%
Bank of Queensland	16,526	1.9%
Perpetual	15,944	1.8%
Gowing Bros	13,676	1.6%
Amcor	11,236	1.3%
Bendigo & Adelaide Bank	11,071	1.3%
James Hardie	10,656	1.2%
Orica	8,148	0.9%
APA Group	7,752	0.9%
Lend Lease	6,212	0.7%
Rio Tinto	5,266	0.6%
Origin Energy	4,423	0.5%
	785,129	89.8%
Total Equity Investments	855,840	97.9%
Term Deposits and Cash	17,912	2.1%
Total Investments and Cash	873,752	100.0%