



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

5 October 2016

Dear Sir or Madam

**Net Tangible Asset Backing Per Share
as at 30 September 2016**

The unaudited net tangible asset backing for the Company's ordinary shares as at **30 September 2016**, before providing for capital gains tax in respect of unrealised investment portfolio gains, was **\$36.92** per share (31 August 2016: \$36.36).

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 \$36.92 would reduce to **\$30.36** (31 August 2016: \$29.82).

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 2016.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'P. W. Horton', with a horizontal line extending to the right.

P W Horton
Company Secretary

The 20 Largest Equity Investments at 30 September 2016 are:

	\$000	%
Event Hospitality and Entertainment	464,263	47.5%
National Australia Bank	61,226	6.3%
Westpac Bank	52,575	5.4%
Commonwealth Bank	41,498	4.3%
AGL	30,567	3.1%
ANZ Bank	27,749	2.9%
Wesfarmers	26,875	2.8%
Telstra	22,448	2.3%
Perpetual	19,800	2.0%
BHP Billiton	17,914	1.8%
Gowing Bros	16,595	1.7%
Bank of Queensland	16,184	1.7%
Ancor	12,925	1.3%
James Hardie	12,707	1.3%
Bendigo & Adelaide Bank	12,032	1.2%
Orica	8,235	0.8%
APA Group	7,725	0.8%
LendLease Group	6,949	0.7%
Origin Energy	6,176	0.6%
Rio Tinto	5,592	0.6%
	870,035	89.1%
Total Equity Investments	963,033	98.6%
Term Deposits and Cash	13,790	1.4%
Total Investments and Cash	976,823	100.0%