

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

11 January 2017

Dear Sir or Madam

**Net Tangible Asset Backing Per Share
as at 31 December 2016**

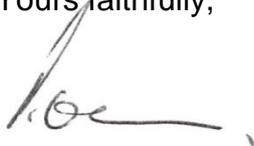
The unaudited net tangible asset backing for the Company's ordinary shares as at **31 December 2016**, before providing for capital gains tax in respect of unrealised investment portfolio gains, was **\$36.95** per share (30 November 2016: \$36.25).

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 \$36.95 would reduce to **\$30.53** (30 November 2016: \$29.99).

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 2016.

Yours faithfully,



P W Horton
Company Secretary

The 20 Largest Equity Investments at 31 December 2016 are:

	\$000	%
Event Hospitality and Entertainment	423,933	43.3%
National Australia Bank	67,377	6.9%
Westpac Bank	58,081	5.9%
Commonwealth Bank	47,236	4.8%
AGL	35,445	3.6%
ANZ Bank	30,551	3.1%
Wesfarmers	25,680	2.6%
Telstra	22,101	2.3%
Perpetual	20,673	2.1%
BHP Billiton	20,059	2.1%
Bank of Queensland	16,896	1.7%
Gowing Bros	16,078	1.7%
Bendigo & Adelaide Bank	14,199	1.5%
James Hardie	13,739	1.4%
Ancor	12,754	1.3%
Orica	9,578	1.0%
APA Group	7,770	0.8%
Origin Energy	7,509	0.8%
LendLease Group	7,237	0.7%
Rio Tinto	6,490	0.7%
	863,386	88.3%
Total Equity Investments	960,673	98.2%
Term Deposits and Cash	17,462	1.8%
Total Investments and Cash	978,135	100.0%