

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

6 July 2017

Dear Sir or Madam

**Net Tangible Asset Backing Per Share
as at 30 June 2017**

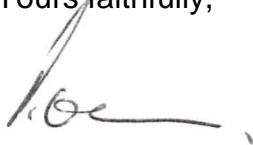
The unaudited net tangible asset backing for the Company's ordinary shares as at **30 June 2017**, before providing for capital gains tax in respect of unrealised investment portfolio gains, was **\$36.65** per share (31 May 2017: \$36.39).

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 \$36.65 would reduce to **\$30.37** (31 May 2017: \$30.19).

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 2017.

Yours faithfully,



P W Horton
Company Secretary

The 20 Largest Equity Investments at 30 June 2017 are:

	\$000	%
Event Hospitality and Entertainment	411,618	42.6%
National Australia Bank	65,004	6.7%
Westpac Bank	54,357	5.6%
Commonwealth Bank	47,465	4.9%
AGL	40,916	4.2%
ANZ Bank	28,844	3.0%
Wesfarmers	24,450	2.5%
Perpetual	23,687	2.5%
Telstra	18,635	1.9%
BHP Billiton	18,634	1.9%
Bank of Queensland	16,298	1.7%
Gowing Bros	14,950	1.6%
Ancor	13,829	1.4%
James Hardie	12,820	1.3%
Bendigo & Adelaide Bank	12,378	1.3%
Orica	11,204	1.2%
APA Group	8,314	0.9%
LendLease Group	8,241	0.9%
Origin Energy	7,817	0.8%
Rio Tinto	7,393	0.8%
	846,854	87.7%
Total Equity Investments	951,124	98.5%
Term Deposits and Cash	14,271	1.5%
Total Investments and Cash	965,395	100.0%