

***Monthly Net Tangible Asset (NTA) backing and top 20 equity  
investments at 31 December 2018***

The unaudited NTA backing for the Company's ordinary shares as at 31 December 2018 is as follows:

NTA before providing for estimated capital gains tax	\$35.07 per share
NTA after providing for estimated capital gains tax	\$29.28 per share

Under ASX Listing Rules the company is required to provide both the NTA before and the NTA after providing for estimated capital gains tax in respect of unrealized investment portfolio gains. 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.

The NTA figures for the previous month end, as at 30 November 2018 were, \$35.19 before providing for capital gains tax and \$29.36 after providing for capital gains tax.

The calculation of the NTA figures is based on the Company's interpretation of the law relating to capital gains tax and ASX Listing Rule 4.12.

A list of the Group's 20 largest equity investments is provided quarterly and is attached.

**The 20 Largest Equity Investments at 31 December 2018 are:**

	<b>\$000</b>	<b>%</b>
<b>Event Hospitality and Entertainment</b>	418,699	45.1%
<b>National Australia Bank</b>	52,878	5.7%
<b>Westpac Bank</b>	44,612	4.8%
<b>Commonwealth Bank</b>	41,493	4.5%
<b>AGL</b>	33,532	3.6%
<b>BHP Billiton</b>	29,015	3.1%
<b>ANZ Bank</b>	24,565	2.6%
<b>Wesfarmers</b>	19,635	2.1%
<b>Bank of Queensland</b>	13,807	1.5%
<b>Perpetual</b>	13,771	1.5%
<b>Telstra</b>	12,351	1.3%
<b>Gowing Bros.</b>	12,223	1.3%
<b>Bendigo &amp; Adelaide Bank</b>	12,054	1.3%
<b>Amcor</b>	11,304	1.2%
<b>Rio Tinto</b>	10,892	1.2%
<b>James Hardie</b>	9,455	1.0%
<b>Orica</b>	9,345	1.0%
<b>APA Group</b>	8,160	0.9%
<b>Origin Energy</b>	7,373	0.8%
<b>Coles Group</b>	7,154	0.8%
	<b>792,318</b>	<b>85.3%</b>
<b>Total Equity Investments</b>	<b>908,316</b>	<b>97.8%</b>
<b>Term Deposits and Cash</b>	<b>20,103</b>	<b>2.2%</b>
<b>Total Investments and Cash</b>	<b>928,419</b>	<b>100.0%</b>