

***Monthly Net Tangible Asset (NTA) backing and top 20 equity
investments at 30 June 2020***

The unaudited NTA backing for the Company's ordinary shares as at 30 June 2020 is as follows:

NTA before providing for estimated capital gains tax	\$28.49 per share
NTA after providing for estimated capital gains tax	\$24.65 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 31 May 2020 were, \$28.72 before providing for capital gains tax and \$24.77 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.



Peter Horton
Company Secretary

2 July 2020

Release authorised by Company Secretary

The 20 Largest Equity Investments at 30 June 2020 are:

	\$000	%
Event Hospitality & Entertainment	\$ 258,916	34.4%
National Australia Bank	\$ 40,104	5.3%
Commonwealth Bank	\$ 39,790	5.3%
Westpac Banking Corporation	\$ 32,024	4.3%
BHP Group	\$ 31,670	4.2%
AGL Energy	\$ 27,753	3.7%
Wesfarmers	\$ 27,320	3.6%
ANZ Banking Group	\$ 18,720	2.5%
James Hardie Industries	\$ 17,210	2.3%
Rio Tinto	\$ 15,356	2.0%
Telstra	\$ 13,564	1.8%
Fortescue Metals Group	\$ 12,991	1.7%
Perpetual	\$ 12,579	1.7%
Amcor	\$ 12,353	1.6%
APA Group	\$ 10,685	1.4%
Coles Group Limited	\$ 10,464	1.4%
Orica	\$ 9,015	1.2%
Bank of Queensland	\$ 8,834	1.2%
Santos	\$ 8,450	1.1%
Ansell	\$ 8,179	1.1%
	\$ 615,977	81.8%
Total Equity Investments	\$ 731,517	97.1%
Term Deposits and Cash	\$ 21,581	2.9%
Total Investments and Cash	\$ 753,098	100.0%