

Monthly Net Tangible Asset (NTA) backing and top 20 equity investments at 31 December 2020

The unaudited NTA backing for the Company's ordinary shares as at 31 December 2020 is as follows:

NTA before providing for estimated capital gains tax	\$31.98 per share
NTA after providing for estimated capital gains tax	\$27.18 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 2020 were, \$33.07 before providing for capital gains tax and \$27.92 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

7 January 2021

The 20 Largest Equity Investments at 31 December 2020 are:

	\$000	%
Event Hospitality & Entertainment	\$ 292,166	34.5%
National Australia Bank	\$ 49,744	5.9%
Commonwealth Bank	\$ 47,064	5.6%
BHP Group	\$ 37,514	4.4%
Westpac Banking Corporation	\$ 34,558	4.1%
Wesfarmers	\$ 30,714	3.6%
James Hardie Industries	\$ 23,901	2.8%
ANZ Banking Group	\$ 22,798	2.7%
Fortescue Metals Group	\$ 21,977	2.6%
AGL Limited	\$ 19,452	2.3%
Rio Tinto	\$ 17,844	2.1%
Perpetual	\$ 14,772	1.8%
Amcor	\$ 13,087	1.6%
Telstra	\$ 12,914	1.5%
Bank of Queensland	\$ 11,081	1.3%
Coles Group	\$ 11,055	1.3%
Bendigo & Adelaide Bank	\$ 10,412	1.2%
Santos	\$ 9,997	1.2%
Gowing Bros.	\$ 9,590	1.1%
APA Group	\$ 9,264	1.1%
	\$ 699,904	82.7%
Total Equity Investments	\$ 829,583	98.0%
Term Deposits and Cash	\$ 17,143	2.0%
Total Investments and Cash	\$ 846,726	100.0%