

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

6 September 2016

Dear Sir or Madam

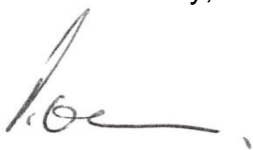
**Net Tangible Asset Backing Per Share
as at 31 August 2016**

The unaudited net tangible asset backing for the Company's ordinary shares as at **31 August 2016**, before providing for capital gains tax in respect of unrealised investment portfolio gains, was **\$36.36** per share (31 July 2016: \$36.79). **This net tangible asset backing per ordinary share has been calculated after providing for the final ordinary share dividend of 68 cents per share and a special dividend of 7 cents per ordinary share, both to be paid on 26 September 2016.** The ex-dividend date was 31 August 2016 and the record date was 1 September 2016.

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 \$36.36 would reduce to **\$29.82** (31 July 2016: \$30.28).

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

Yours faithfully,



P W Horton
Company Secretary