

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

6 March 2017

Dear Sir or Madam

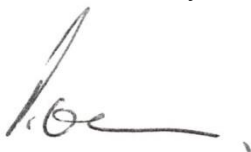
**Net Tangible Asset Backing Per Share
as at 28 February 2017**

The unaudited net tangible asset backing for the Company's ordinary shares as at **28 February 2017**, before providing for capital gains tax in respect of unrealised investment portfolio gains, was **\$35.43** per share (31 January 2017: \$37.93). **This net tangible asset backing per ordinary share has been calculated after providing for the interim ordinary share dividend of 48 cents per share to be paid on 20 March 2017.** The ex-dividend date was 28 February 2017 and the record date was 1 March 2017.

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 \$35.43 would reduce to **\$29.39** (31 January 2017: \$31.22).

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