

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

8 August 2012

Dear Sir or Madam

**Net Tangible Asset Backing Per Share  
at 31 July 2012**

The unaudited net tangible asset backing for the Company's ordinary shares as at **31 July 2012**, before providing for capital gains tax in respect of unrealised investment portfolio gains, was **\$22.08** per share (30 June 2012: \$21.12).

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 \$22.08 would reduce to **\$19.34** (30 June 2012: \$18.62).

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