

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

1 March 2013

Dear Sir or Madam

**Net Tangible Asset Backing Per Share
at 28 February 2013**

The unaudited net tangible asset backing for the Company's ordinary shares as at **28 February 2013**, before providing for capital gains tax in respect of unrealised investment portfolio gains, was **\$26.55** per share (31 January 2013: \$25.18). **This net tangible asset backing per ordinary share has been calculated after providing for the interim dividend of 34 cents per ordinary share to be paid on 21 March 2013.** The ex-dividend date was 28 February 2013 and the record date is 6 March 2013.

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 \$26.55 would reduce to **\$22.68** (31 January 2013: \$21.72).

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