

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

2 June 2015

Dear Sir or Madam

**Net Tangible Asset Backing Per Share
as at 31 May 2015**

The unaudited net tangible asset backing for the Company's ordinary shares as at **31 May 2015**, before providing for capital gains tax in respect of unrealised investment portfolio gains, was **\$36.02** per share (30 April 2015: \$35.41).

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 \$36.02 would reduce to **\$29.80** (30 April 2015: \$29.34).

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