



Barrack St Investments Limited

ABN 30 167 689 821

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13 February 2017

The Manager
Company Announcements Office
ASX Ltd
Exchange Centre
Level 6, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir

Net Tangible Asset (NTA) Backing per Share & Top 5 Investments – 31 January 2017

The unaudited NTA backing per share of the Company at 31 January 2017 was as follows:

| | Before estimated tax on unrealized gains | After estimated tax on unrealized gains |
|---------------------|---|--|
| at 31 January 2017 | 99.30 c | 99.30 c |
| at 31 December 2016 | 104.08 c | 104.08 c |

The NTA figures shown above are before and after the provision for deferred tax on the unrealized gains in the Company's investment portfolio. The Company is a long-term equity investor and does not intend to dispose of its total portfolio.

The top five investments of the Company at 31 January 2017 were as follows:

| Name of Company | Percentage of Total Portfolio |
|---------------------------------------|--------------------------------------|
| REA Group | 11.27 % |
| Magellan Financial Group Ltd | 11.00 % |
| Carsales.Com Ltd | 9.82 % |
| Trade Me Group | 7.30 % |
| TPG Telecom Limited | 7.19 % |
| Total Top 5 Equity Investments | 46.58% |

If, you have any questions please call the Company Secretary on (02) 8815 5400.

Yours sincerely

BARRACK ST INVESTMENTS LIMITED

Brian Jones
Company Secretary