



Barrack St Investments Limited

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7 December 2014

Company Announcements Office
Australian Stock Exchange
Exchange Centre
Level 6, 20 Bridge Street
SYDNEY NSW 1215

Net Tangible Asset Backing at 28 November 2014

The unaudited NTA of the Company was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 28 November 2014	96.44 c	96.44 c
at 31 October 2014	96.66 c	96.66 c

The NTA per share of the company decreased slightly at 28 November 2014 compared to the previous month-end. The decrease in NTA in percentage terms of 0.2% is far less than the decrease in the All Ordinaries Index which declined by 3.8% between 31 October 2014 and 28 November 2014.

Since listing we have invested the funds in companies that meet our financial metrics including organic sales growth, earnings and dividend growth and which we believe will provide the impetus for an improvement in valuations over our three year time horizon. The three major investments in the portfolio at the end of November were SEEK, Platinum Asset Management and Carsales.com with cash comprising 2% of the portfolio.

For further information please call the Company Secretary on (02) 8815 5400.

Yours faithfully,

BARRACK ST INVESTMENTS LIMITED

Brian Jones
Company Secretary