



TO: ASX MARKET ANNOUNCEMENTS OFFICE
COMPANY: ASX LIMITED
DATE: 28 July 2016

Following the release of the June 2016 NTA, the IBC portfolio has recorded a gross estimated return of 2.71% for the period 30 June 2016 to 27 July 2016.

The ASX 300 Accumulation Index has increased by 5.89% over the same period.

All portfolio performance figures are quoted pre tax, fees and expenses.

J Brewster
Company Secretary