



ABN: 23 106 719 868
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14th December 2004

The Manager
Company Announcements Office
Australian Stock Exchange Limited
Level 6, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir,

Net Asset Backing – 30 November 2004

The Directors advise that the consolidated unaudited net asset backing (excluding minority interest) of the company's shares at 30 November 2004 was \$1.201 per share.

The company is a long-term equity investor and does not intend to dispose of its total portfolio. If estimated tax at 30% on unrealised portfolio gains were to be deducted, net asset backing would be \$ 1.134 per share.

Details of the Top 10 stocks (by market value) held by the Company and its controlled entities as at 30 November 2004 are as follows;

	Stock	Amount	% of Total Portfolio
1	National Australia Bank Limited	\$44,157,741	20.02%
2	Commonwealth Bank	\$21,851,121	9.91%
3	New Hope Corporation Limited	\$21,231,283	9.63%
4	BHP Billiton Limited	\$12,257,940	5.56%
5	St George Bank Limited	\$10,808,685	4.90%
6	Wesfarmers Limited	\$7,506,988	3.40%
7	SP Telemedia Limited	\$7,142,779	3.24%
8	Telstra	\$5,851,910	2.65%
9	Woolworths Limited	\$5,755,500	2.61%
10	Macquarie Bank Limited	\$4,823,201	2.19%

Yours sincerely,

A handwritten signature in black ink, appearing to read "John de Gouveia", is written over a large, stylized, circular scribble.

John de Gouveia
Company Secretary