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15th November 2004

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

Dear Sir

Net Asset Backing – 31 October 2004

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 31 October 2004 was \$1.177 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 \$ 1.126 per share.

Details of the Top 10 stocks (by market value) held by the Company and its controlled entities as at 31 October 2004 are as follows;

<u>Stock</u>	<u>Amount</u>	<u>% of Total Portfolio</u>
1 National Australia Bank Limited	\$44,488,216	21.20%
2 Commonwealth Bank	\$22,331,135	10.64%
3 New Hope Corporation Limited	\$18,700,401	8.91%
4 BHP Billiton Limited	\$10,911,529	5.20%
5 St George Bank Limited	\$10,454,963	4.98%
6 Wesfarmers Limited	\$6,829,001	3.25%
7 Telstra	\$5,543,290	2.64%
8 Woolworths Limited	\$5,133,906	2.45%
9 SP Telecommunications Limited	\$4,983,335	2.37%
10 Choiseul Investments Limited	\$4,645,054	2.21%

Yours sincerely,

A handwritten signature in black ink, appearing to read "John de Gouveia", is written over a horizontal line.

John de Gouveia
Company Secretary