



ABN: 23 106 719 868
Level 2, 160 Pitt Street Mall Sydney NSW 2000
Ph. (02) 9210-7000 Fax. (02) 9210-7099

7th October 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 – 30 September 2004

The Directors advise that the unaudited net asset backing of the company's shares at 30 September 2004 was \$ 1.099 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 \$ 1.065 per share.

Details of the Top 10 stocks (by market value) held by the Company as at 30 September 2004 are as follows;

	<u>Stock</u>	<u>Amount</u>	<u>% of Total Portfolio</u>
1	National Australia Bank Limited	\$42,458,156	23.47%
2	Commonwealth Bank	\$19,895,935	11.00%
3	New Hope Corporation Limited	\$18,559,797	10.26%
4	BHP Billiton Limited	\$9,877,325	5.46%
5	St George Bank Limited	\$9,783,338	5.41%
6	Wesfarmers Limited	\$5,040,576	2.79%
7	SP Telecommunications Limited	\$4,983,335	2.75%
8	Telstra	\$4,789,500	2.65%
9	Choiseul Investments Limited	\$4,753,078	2.63%
10	Woolworths Limited	\$4,122,774	2.28%

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