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8<sup>th</sup> July 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 June 2004**

The Directors advise that the unaudited net asset backing of the company's shares at 30 June 2004 was \$ 1.083 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 \$ 1.056 per share.

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

	<b>Stock</b>	<b>Amount</b>	<b>% of Total Portfolio</b>
1	National Australia Bank Limited	\$46,958,910	27.51%
2	Commonwealth Bank	\$21,471,002	12.58%
3	New Hope Corporation Limited	\$15,747,706	9.22%
4	St George Bank Limited	\$9,859,455	5.78%
5	BHP Billiton Limited	\$8,618,585	5.05%
6	Choiseul Investments Limited	\$4,126,536	2.42%
7	Wesfarmers Limited	\$4,101,829	2.40%
8	Macquarie Bank Limited	\$3,716,399	2.18%
9	Alumina Limited	\$3,585,189	2.10%
10	Bendigo Bank Limited	\$3,296,454	1.93%

Yours sincerely,

**John de Gouveia**  
Company Secretary