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8<sup>th</sup> September 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 August 2004**

The Directors advise that the unaudited net asset backing of the company's shares at 31 August 2004 was \$ 1.067 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 \$ 1.040 per share.

#### **Details of the Top 10 stocks (by market value) held by the Company as at 31 August 2004 are as follows;**

	<b>Stock</b>	<b>Amount</b>	<b>% of Total Portfolio</b>
1	National Australia Bank Limited	\$41,938,839	23.91%
2	Commonwealth Bank	\$19,902,525	11.35%
3	New Hope Corporation Limited	\$18,278,588	10.42%
4	St George Bank Limited	\$9,622,148	5.49%
5	BHP Billiton Limited	\$9,031,287	5.15%
6	SP Telecommunications Limited	\$5,581,335	3.18%
7	Telstra	\$4,780,800	2.73%
8	Wesfarmers Limited	\$4,734,991	2.70%
9	Choiseul Investments Limited	\$4,385,795	2.50%
10	Woolworths Limited	\$3,829,155	2.18%

Yours sincerely,

A handwritten signature in black ink, appearing to read "John de Gouveia", with a long, sweeping horizontal stroke extending to the right.

**John de Gouveia**  
**Company Secretary**