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9th August 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 July 2004

The Directors advise that the unaudited net asset backing of the company's shares at 31 July 2004 was \$ 1.062 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 \$ 1.041 per share.

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

	Stock	Amount	% of Total Portfolio
1	National Australia Bank Limited	\$41,970,312	23.1%
2	Commonwealth Bank	\$20,574,729	11.3%
3	New Hope Corporation Limited	\$16,028,915	8.8%
4	St George Bank Limited	\$9,514,688	5.2%
5	BHP Billiton Limited	\$9,065,678	5.0%
6	SP Telecommunications Limited	\$4,817,223	2.7%
7	Choiseul Investments Limited	\$4,234,560	2.3%
8	Wesfarmers Limited	\$4,112,991	2.3%
9	Telstra	\$3,628,480	2.0%
10	Macquarie Bank Limited	\$3,622,063	2.0%

Yours sincerely,

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

John de Gouveia
Company Secretary