



ABN: 23 106 719 868
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10 October 2005

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

Dear Sir,

Net Asset Backing – 30 September 2005

The Directors advise that the consolidated unaudited net asset backing (excluding minority interest) of the company's shares at 30 September 2005 was \$1.362 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 \$1.253 per share.

Details of the Top 10 stocks (by market value) held by the Company and its controlled entities as at 30 September 2005 are as follows;

	Stock	Amount	% of Total Portfolio
1	National Australia Bank Limited	\$52,010,455	20.76%
2	Commonwealth Bank	\$26,720,838	10.66%
3	New Hope Corporation Limited	\$22,215,514	8.87%
4	BHP Billiton Limited	\$18,552,851	7.40%
5	St George Bank Limited	\$12,487,748	4.98%
6	Macquarie Bank Limited	\$8,265,368	3.30%
7	Wesfarmers Limited	\$8,050,798	3.21%
8	Woolworths Limited	\$6,696,901	2.67%
9	Woodside Petroleum Limited	\$6,641,388	2.65%
10	SP Telemedia Limited	\$5,647,779	2.25%

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