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10 June 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 – 31 May 2005**

The Directors advise that the consolidated unaudited net asset backing (excluding minority interest) of the company's shares at 31 May 2005 was \$1.230 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 \$ 1.158 per share.

**Details of the Top 10 stocks (by market value) held by the Company and its controlled entities as at 31 May 2005 are as follows;**

	<b>Stock</b>	<b>Amount</b>	<b>% of Total Portfolio</b>
1	National Australia Bank Limited	\$49,492,551	21.98%
2	Commonwealth Bank	\$25,774,722	11.45%
3	New Hope Corporation Limited	\$16,028,915	7.12%
4	BHP Billiton Limited	\$13,908,384	6.18%
5	St George Bank Limited	\$11,663,888	5.18%
6	Wesfarmers Limited	\$7,363,021	3.27%
7	Woolworths Limited	\$6,166,059	2.74%
8	Telstra Corporation Limited	\$5,958,740	2.65%
9	SP Telemedia Limited	\$5,813,890	2.58%
10	Macquarie Bank Limited	\$5,523,043	2.45%

Yours sincerely,

A handwritten signature in black ink, appearing to read "John de Gouveia", is written over a faint, light-colored circular stamp or watermark.

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