



ABN: 23 106 719 868
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10 August 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 July 2005

The Directors advise that the consolidated unaudited net asset backing (excluding minority interest) of the company's shares at 31 July 2005 was \$1.300 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 \$ 1.211 per share.

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

	Stock	Amount	% of Total Portfolio
1	National Australia Bank Limited	\$49,177,813	20.96%
2	Commonwealth Bank	\$27,173,026	11.58%
3	New Hope Corporation Limited	\$18,208,285	7.76%
4	BHP Billiton Limited	\$16,143,065	6.88%
5	St George Bank Limited	\$11,959,403	5.10%
6	Wesfarmers Limited	\$8,000,668	3.41%
7	Macquarie Bank Limited	\$6,910,659	2.95%
8	Woolworths Limited	\$6,292,680	2.68%
9	Telstra Corporation Limited	\$6,018,090	2.56%
10	Woodside Petroleum Limited	\$5,580,611	2.38%

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