



ABN: 23 106 719 868
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12 May 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 April 2005

The Directors advise that the consolidated unaudited net asset backing (excluding minority interest) of the company's shares at 30 April 2005 was \$1.199 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 \$ 1.135 per share.

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

	Stock	Amount	% of Total Portfolio
1	National Australia Bank Limited	\$45,873,064	20.95%
2	Commonwealth Bank	\$25,280,793	11.55%
3	New Hope Corporation Limited	\$16,872,542	7.71%
4	BHP Billiton Limited	\$13,374,729	6.11%
5	St George Bank Limited	\$11,081,813	5.06%
6	Wesfarmers Limited	\$7,198,596	3.29%
7	SP Telemedia Limited	\$6,229,168	2.85%
8	Woolworths Limited	\$5,866,773	2.68%
9	Telstra Corporation Limited	\$5,745,080	2.62%
10	Choiseul Investments Limited	\$5,254,890	2.40%

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