



ABN: 23 106 719 868
Level 2, 160 Pitt Street Mall Sydney NSW 2000
Ph. (02) 9210-7000 Fax. (02) 9210-7099

14 September 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 August 2005

The Directors advise that the consolidated unaudited net asset backing (excluding minority interest) of the company's shares at 31 August 2005 was \$1.292 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 \$ 1.200 per share.

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

	Stock	Amount	% of Total Portfolio
1	National Australia Bank Limited	\$49,272,234	20.61%
2	Commonwealth Bank	\$26,018,208	10.88%
3	New Hope Corporation Limited	\$18,981,610	7.94%
4	BHP Billiton Limited	\$17,060,285	7.13%
5	St George Bank Limited	\$12,102,683	5.06%
6	Wesfarmers Limited	\$7,900,409	3.30%
7	Macquarie Bank Limited	\$6,923,822	2.90%
8	Woolworths Limited	\$6,543,875	2.74%
9	Woodside Petroleum Limited	\$6,076,870	2.54%
10	Telstra Corporation Limited	\$5,882,760	2.46%

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