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15 July 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 June 2005

The Directors advise that the consolidated unaudited net asset backing (excluding minority interest) of the company's shares at 30 June 2005 was \$1.281 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 \$ 1.198 per share.

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

	Stock	Amount	% of Total Portfolio
1	National Australia Bank Limited	\$48,406,704	20.96%
2	Commonwealth Bank	\$26,400,828	11.43%
3	New Hope Corporation Limited	\$19,544,028	8.46%
4	BHP Billiton Limited	\$15,134,123	6.55%
5	St George Bank Limited	\$11,731,050	5.08%
6	Wesfarmers Limited	\$8,022,725	3.47%
7	Macquarie Bank Limited	\$6,554,157	2.84%
8	Woolworths Limited	\$6,334,887	2.74%
9	Telstra Corporation Limited	\$6,006,220	2.60%
10	Woodside Petroleum Limited	\$5,396,128	2.34%

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