



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

9 November 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 October 2005

The Directors advise that the consolidated unaudited net asset backing (excluding minority interest) of the company's shares at 31 October 2005 was \$1.320 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 \$1.227 per share.

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

	Stock	Amount	% of Total Portfolio
1	National Australia Bank Limited	\$51,931,770	21.61%
2	Commonwealth Bank	\$27,047,805	11.26%
3	New Hope Corporation Limited	\$19,262,819	8.02%
4	BHP Billiton Limited	\$17,302,097	7.20%
5	St George Bank Limited	\$12,196,710	5.08%
6	Wesfarmers Limited	\$7,158,493	2.98%
7	Macquarie Bank Limited	\$7,093,846	2.95%
8	Woolworths Limited	\$6,576,091	2.74%
9	Woodside Petroleum Limited	\$5,829,663	2.43%
10	Telstra Corporation Limited	\$5,291,970	2.20%

Yours sincerely,

A handwritten signature in blue ink, appearing to read "John de Gouveia", is written over a horizontal line.

John de Gouveia
Company Secretary