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9 December 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 November 2005

The Directors advise that the consolidated unaudited net asset backing (excluding minority interest) of the company's shares at 30 November 2005 was \$1.350 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 \$1.254 per share.

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

	Stock	Amount	% of Total Portfolio
1	National Australia Bank Limited	\$51,081,977	20.88%
2	Commonwealth Bank	\$29,079,173	11.89%
3	BHP Billiton Limited	\$18,235,993	7.46%
4	New Hope Corporation Limited	\$17,997,379	7.36%
5	St George Bank Limited	\$12,671,325	5.18%
6	Macquarie Bank Limited	\$7,439,379	3.04%
7	Woolworths Limited	\$7,291,915	2.98%
8	Wesfarmers Limited	\$7,126,410	2.91%
9	Woodside Petroleum Limited	\$6,447,681	2.64%
10	Choiseul Investments Limited	\$5,568,453	2.28%

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