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10 April 2006

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 March 2006

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 31 March 2006 was \$1.466 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 \$1.333 per share.

Details of the Top 10 stocks (by market value) held by the Company and its controlled entities as at 31 March 2006 are as follows:

	Stock	Amount	% of Total Portfolio
1	National Australia Bank Limited	\$59,092,060	21.53%
2	Commonwealth Bank	\$31,514,032	11.48%
3	BHP Billiton Limited	\$23,630,208	8.61%
4	New Hope Corporation Limited	\$19,262,819	7.02%
5	St George Bank Limited	\$13,790,700	5.03%
6	Woodside Petroleum Limited	\$8,375,528	3.05%
7	Woolworths Limited	\$8,067,833	2.94%
8	Wesfarmers Limited	\$7,478,900	2.73%
9	Macquarie Bank Limited	\$7,092,749	2.58%
10	Choiseul Investments Limited	\$5,930,319	2.16%

Yours sincerely,

A handwritten signature in black ink, appearing to read "John de Gouveia", with a long horizontal flourish extending to the right.

John de Gouveia
Company Secretary