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11 December 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 – 30 November 2006**

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 30 November 2006 was \$1.515 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 \$1.377 per share.

**Details of the Top 10 stocks (by market value) held by the Company and its controlled entities as at 30 November 2006 are as follows:**

	<b>Stock</b>	<b>Amount</b>	<b>% of Total Portfolio</b>
1	National Australia Bank Limited	\$61,578,490	20.73%
2	Commonwealth Bank	\$32,981,904	11.10%
3	BHP Billiton Limited	\$22,818,523	7.68%
4	New Hope Corporation Limited	\$18,067,681	6.08%
5	St George Bank Limited	\$14,619,038	4.92%
6	Woolworths Limited	\$10,030,752	3.38%
7	Wesfarmers Limited	\$7,969,826	2.68%
8	Macquarie Bank Limited	\$7,954,936	2.68%
9	Woodside Petroleum Limited	\$7,366,326	2.48%
10	Choiseul Investments Limited	\$6,817,703	2.29%

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**