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13 November 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 October 2006

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 31 October 2006 was \$1.49 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 \$1.358 per share.

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

	<u>Stock</u>	<u>Amount</u>	<u>% of Total Portfolio</u>
1	National Australia Bank Limited	\$59,989,063	20.54%
2	Commonwealth Bank	\$33,176,693	11.36%
3	BHP Billiton Limited	\$23,759,134	8.14%
4	New Hope Corporation Limited	\$18,278,588	6.26%
5	St George Bank Limited	\$14,507,100	4.97%
6	Woolworths Limited	\$9,528,061	3.26%
7	Macquarie Bank Limited	\$8,169,935	2.80%
8	Wesfarmers Limited	\$7,903,411	2.71%
9	Woodside Petroleum Limited	\$7,374,182	2.53%
10	Choiseul Investments Limited	\$6,330,724	2.17%

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