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14 September 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 August 2006

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 31 August 2006 was \$1.420 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 \$1.306 per share.

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

	Stock	Amount	% of Total Portfolio
1	National Australia Bank Limited	\$56,999,052	20.40%
2	Commonwealth Bank	\$31,806,215	11.38%
3	BHP Billiton Limited	\$24,116,218	8.63%
4	New Hope Corporation Limited	\$18,137,983	6.49%
5	St George Bank Limited	\$13,342,950	4.78%
6	Woolworths Limited	\$9,537,285	3.41%
7	Woodside Petroleum Limited	\$8,277,543	2.96%
8	Wesfarmers Limited	\$7,690,424	2.75%
9	Macquarie Bank Limited	\$7,091,652	2.54%
10	Choiseul Investments Limited	\$6,114,289	2.19%

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