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17 July 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 June 2006**

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 30 June 2006 was \$1.429 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 \$1.318 per share.

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

	<b>Stock</b>	<b>Amount</b>	<b>% of Total Portfolio</b>
1	National Australia Bank Limited	\$55,252,256	20.31%
2	Commonwealth Bank	\$30,894,882	11.36%
3	BHP Billiton Limited	\$25,222,307	9.27%
4	New Hope Corporation Limited	\$17,224,054	6.33%
5	St George Bank Limited	\$13,132,508	4.83%
6	Woolworths Limited	\$8,887,898	3.27%
7	Woodside Petroleum Limited	\$8,379,347	3.08%
8	Wesfarmers Limited	\$7,820,899	2.87%
9	Macquarie Bank Limited	\$7,535,909	2.77%
10	Choiseul Investments Limited	\$5,919,497	2.18%

Yours sincerely,

A handwritten signature in black ink, appearing to read "John de Gouveia", written over a light blue horizontal line.

**John de Gouveia**  
**Company Secretary**