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7 August 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 July 2006

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 31 July 2006 was \$1.416 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 \$1.310 per share.

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

	<u>Stock</u>	<u>Amount</u>	<u>% of Total Portfolio</u>
1	National Australia Bank Limited	\$56,338,102	20.31%
2	Commonwealth Bank	\$31,166,195	11.36%
3	BHP Billiton Limited	\$24,185,893	9.27%
4	New Hope Corporation Limited	\$17,434,960	6.33%
5	St George Bank Limited	\$12,805,650	4.83%
6	Woolworths Limited	\$8,401,496	3.27%
7	Woodside Petroleum Limited	\$8,133,624	3.08%
8	Wesfarmers Limited	\$7,836,412	2.87%
9	Macquarie Bank Limited	\$6,782,318	2.77%
10	Choiseul Investments Limited	\$6,081,824	2.18%

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