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7 June 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 May 2006

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 31 May 2006 was \$1.402 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 \$1.295 per share.

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

	<u>Stock</u>	<u>Amount</u>	<u>% of Total Portfolio</u>
1	National Australia Bank Limited	\$55,189,308	20.83%
2	Commonwealth Bank	\$30,032,247	11.34%
3	BHP Billiton Limited	\$24,312,546	9.18%
4	New Hope Corporation Limited	\$18,278,588	6.90%
5	St George Bank Limited	\$13,132,508	4.96%
6	Woodside Petroleum Limited	\$8,108,028	3.06%
7	Woolworths Limited	\$7,994,957	3.02%
8	Wesfarmers Limited	\$7,425,295	2.80%
9	Macquarie Bank Limited	\$7,018,158	2.65%
10	Choiseul Investments Limited	\$6,060,180	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