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7 February 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 January 2006

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 31 January 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 \$1.304 per share.

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

	Stock	Amount	% of Total Portfolio
1	National Australia Bank Limited	\$53,190,722	20.49%
2	Commonwealth Bank	\$31,061,844	11.96%
3	BHP Billiton Limited	\$21,496,292	8.28%
4	New Hope Corporation Limited	\$16,872,542	6.50%
5	St George Bank Limited	\$13,544,438	5.22%
6	Woodside Petroleum Limited	\$8,347,856	3.22%
7	Wesfarmers Limited	\$8,019,102	3.09%
8	Macquarie Bank Limited	\$7,481,063	2.88%
9	Woolworths Limited	\$7,390,512	2.85%
10	Alumina Limited	\$6,067,598	2.34%

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