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9 May 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 April 2006

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 30 April 2006 was \$1.481 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 \$1.344 per share.

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

	<u>Stock</u>	<u>Amount</u>	<u>% of Total Portfolio</u>
1	National Australia Bank Limited	\$59,170,744	21.25%
2	Commonwealth Bank of Australia	\$32,453,192	11.66%
3	BHP Billiton Limited	\$24,727,325	8.88%
4	New Hope Corporation Limited	\$18,067,681	6.49%
5	St George Bank Limited	\$13,786,223	4.95%
6	Woodside Petroleum Limited	\$8,595,063	3.09%
7	Woolworths Limited	\$7,999,243	2.87%
8	Macquarie Bank Limited	\$7,824,402	2.81%
9	Wesfarmers Limited	\$7,759,787	2.79%
10	Choiseul Investments Limited	\$5,951,963	2.14%

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