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9 October 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 September 2006

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 30 September 2006 was \$1.437 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 \$1.319 per share.

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

	Stock	Amount	% of Total Portfolio
1	National Australia Bank Limited	\$57,549,843	20.35%
2	Commonwealth Bank	\$31,792,302	11.24%
3	BHP Billiton Limited	\$22,409,183	7.92%
4	New Hope Corporation Limited	\$19,262,819	6.81%
5	St George Bank Limited	\$13,436,978	4.75%
6	Woolworths Limited	\$9,292,858	3.29%
7	Wesfarmers Limited	\$7,981,277	2.82%
8	Woodside Petroleum Limited	\$7,684,467	2.72%
9	Macquarie Bank Limited	\$7,566,623	2.68%
10	Choiseul Investments Limited	\$6,168,398	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