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12 January 2007

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 December 2006**

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 31 December 2006 was \$1.566 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 \$1.413 per share.

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

	<b>Stock</b>	<b>Amount</b>	<b>% of Total Portfolio</b>
1	National Australia Bank Limited	\$63,577,076	20.64%
2	Commonwealth Bank	\$34,373,252	11.16%
3	BHP Billiton Limited	\$22,034,681	7.15%
4	New Hope Corporation Limited	\$19,684,633	6.39%
5	St George Bank Limited	\$14,708,588	4.78%
6	Woolworths Limited	\$10,966,956	3.56%
7	Macquarie Bank Limited	\$8,650,390	2.81%
8	Wesfarmers Limited	\$8,581,304	2.79%
9	Woodside Petroleum Limited	\$7,480,228	2.43%
10	Choiseul Investments Limited	\$6,763,594	2.20%

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**