



ABN: 23 106 719 868  
Level 2, 160 Pitt Street Mall Sydney NSW 2000  
Ph. (02) 9210-7000 Fax. (02) 9210-7099

12 June 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 May 2007**

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 31 May 2007 was \$1.664 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 \$1.496 per share.

**Details of the Top 10 stocks (by market value) held by the Company and its controlled entities as at 31 May 2007 are as follows:**

	<b>Stock</b>	<b>Amount</b>	<b>% of Total Portfolio</b>
1	National Australia Bank Limited	\$66,944,773	18.47%
2	Commonwealth Bank	\$38,526,426	10.63%
3	BHP Billiton Limited	\$27,460,612	7.57%
4	New Hope Corporation Limited	\$24,324,582	6.71%
5	St George Bank Limited	\$17,473,874	4.82%
6	Woolworths Limited	\$12,687,172	3.50%
7	Macquarie Bank Limited	\$9,598,138	2.65%
8	Woodside Petroleum Limited	\$9,085,241	2.51%
9	Wesfarmers Limited	\$8,939,347	2.47%
10	Campbell Bros Limited	\$8,032,713	2.22%

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**