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13 March 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 – 28 February 2007**

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 28 February 2007 was \$1.582 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 \$1.420 per share.

**Details of the Top 10 stocks (by market value) held by the Company and its controlled entities as at 28 February 2007 are as follows:**

	<b>Stock</b>	<b>Amount</b>	<b>% of Total Portfolio</b>
1	National Australia Bank Limited	\$63,498,392	19.59%
2	Commonwealth Bank	\$34,714,133	10.71%
3	BHP Billiton Limited	\$23,628,494	7.29%
4	New Hope Corporation Limited	\$20,247,051	6.25%
5	St George Bank Limited	\$14,784,705	4.56%
6	Woolworths Limited	\$12,470,415	3.85%
7	Macquarie Bank Limited	\$8,660,262	2.67%
8	Wesfarmers Limited	\$8,581,208	2.65%
9	Woodside Petroleum Limited	\$7,874,017	2.43%
10	Choiseul Investments Limited	\$6,741,950	2.08%

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**