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4 April 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 March 2007

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 31 March 2007 was \$1.634 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 \$1.459 per share.

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

	Stock	Amount	% of Total Portfolio
1	National Australia Bank Limited	\$63,514,128	18.98%
2	Commonwealth Bank	\$34,957,619	10.45%
3	BHP Billiton Limited	\$26,032,277	7.78%
4	New Hope Corporation Limited	\$20,809,469	6.22%
5	St George Bank Limited	\$15,626,475	4.67%
6	Woolworths Limited	\$12,475,027	3.73%
7	Macquarie Bank Limited	\$9,065,030	2.71%
8	Wesfarmers Limited	\$8,882,799	2.65%
9	Woodside Petroleum Limited	\$8,339,059	2.49%
10	Choiseul Investments Limited	\$6,557,981	1.96%

Yours sincerely,

A handwritten signature in blue ink, appearing to read "John de Gouveia", is written over a light blue horizontal line.

John de Gouveia
Company Secretary