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7 February 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 January 2007**

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 31 January 2007 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 January 2007 are as follows:**

	<b>Stock</b>	<b>Amount</b>	<b>% of Total Portfolio</b>
1	National Australia Bank Limited	\$63,592,813	20.22%
2	Commonwealth Bank	\$34,811,527	11.07%
3	BHP Billiton Limited	\$22,679,173	7.21%
4	New Hope Corporation Limited	\$19,262,819	6.13%
5	St George Bank Limited	\$14,887,688	4.73%
6	Woolworths Limited	\$10,939,284	3.48%
7	Macquarie Bank Limited	\$8,862,097	2.82%
8	Wesfarmers Limited	\$8,737,037	2.78%
9	Woodside Petroleum Limited	\$7,895,155	2.51%
10	Choiseul Investments Limited	\$7,034,138	2.24%

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**