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9 May 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 – 30 April 2007**

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 30 April 2007 was \$1.709 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 \$1.513 per share.

**Details of the Top 10 stocks (by market value) held by the Company and its controlled entities as at 30 April 2007 are as follows:**

	<b>Stock</b>	<b>Amount</b>	<b>% of Total Portfolio</b>
1	National Australia Bank Limited	\$67,668,670	19.28%
2	Commonwealth Bank	\$36,662,020	10.45%
3	BHP Billiton Limited	\$25,692,612	7.32%
4	New Hope Corporation Limited	\$24,746,396	7.05%
5	St George Bank Limited	\$16,123,478	4.59%
6	Woolworths Limited	\$13,051,507	3.72%
7	Macquarie Bank Limited	\$9,537,806	2.72%
8	Wesfarmers Limited	\$9,207,951	2.62%
9	Woodside Petroleum Limited	\$8,328,490	2.37%
10	Choiseul Investments Limited	\$6,627,868	1.89%

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**