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10 December 2008

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 November 2008

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 30 November 2008 was \$1.16 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 \$1.16 per share.

The net asset backing of the company at 30 November 2008 does not reflect any increase in share capital arising from the takeover of Huntley Investment Company Limited, nor does it reflect any of the net assets of Huntley Investment Company Limited.

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

	<u>Stock</u>	<u>Amount</u>	<u>% of Total Portfolio</u>
1	New Hope Corporation Limited	\$45,977,678	15.23%
2	National Australia Bank Limited	\$31,262,041	10.35%
3	BHP Billiton Limited	\$29,019,086	9.61%
4	Commonwealth Bank	\$24,511,117	8.12%
5	Woolworths Limited	\$15,640,900	5.18%
6	St George Bank Limited	\$11,533,106	3.82%
7	Telstra Corporation Limited	\$10,331,550	3.42%
8	Woodside Petroleum Limited	\$8,039,150	2.66%
9	AGL Energy Limited	\$6,949,440	2.30%
10	Campbell Brothers Limited	\$6,372,580	2.11%

Yours sincerely,

A handwritten signature in black ink, appearing to be "R. Pillinger", written over a white background.

R Pillinger
Company Secretary

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