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10<sup>th</sup> April 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 – 31 March 2008**

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 31 March 2008 was \$1.415 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 \$1.337 per share.

#### **Details of the Top 10 stocks (by market value) held by the Company and its controlled entities as at 31 March 2008 are as follows:**

	<b>Stock</b>	<b>Amount</b>	<b>% of Total Portfolio</b>
1	National Australia Bank Limited	\$47,415,679	13.26%
2	New Hope Corporation Limited	\$35,572,944	9.95%
3	BHP Billiton Limited	\$33,218,394	9.29%
4	Commonwealth Bank	\$30,452,680	8.52%
5	Woolworths Limited	\$16,387,700	4.58%
6	St George Bank Limited	\$13,359,616	3.74%
7	Woodside Petroleum Limited	\$11,649,065	3.26%
8	Wesfarmers Limited	\$9,823,190	2.75%
9	Campbell Brothers Limited	\$7,119,096	1.99%
10	Macquarie Group Limited	\$6,760,058	1.89%

Yours sincerely,

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

**R Pillinger**  
**Company Secretary**