



ABN: 23 106 719 868
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11 September 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 August 2008

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 31 August 2008 was \$1.47 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 \$1.37 per share.

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

	Stock	Amount	% of Total Portfolio
1	New Hope Corporation Limited	\$64,678,079	16.31%
2	BHP Billiton Limited	\$38,870,549	9.80%
3	National Australia Bank Limited	\$38,768,731	9.78%
4	Commonwealth Bank	\$30,832,328	7.78%
5	Woolworths Limited	\$16,583,800	4.18%
6	St George Bank Limited	\$15,577,521	3.93%
7	Woodside Petroleum Limited	\$13,871,000	3.50%
8	Telstra Corporation Limited	\$11,071,340	2.79%
9	Campbell Brothers Limited	\$10,670,689	2.69%
10	Wesfarmers Limited	\$9,225,000	2.33%

Yours sincerely,

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

R Pillinger
Company Secretary

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