



ABN: 23 106 719 868
Level 2, 160 Pitt Street Mall Sydney NSW 2000
Ph. (02) 9210-7000 Fax. (02) 9210-7099

11 July 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 June 2008

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 30 June 2008 was \$1.52 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 \$1.41 per share.

Details of the Top 10 stocks (by market value) held by the Company and its controlled entities as at 30 June 2008 are as follows:

	Stock	Amount	% of Total Portfolio
1	New Hope Corporation Limited	\$74,098,582	18.81%
2	National Australia Bank Limited	\$41,920,274	10.64%
3	BHP Billiton Limited	\$40,361,138	10.24%
4	Commonwealth Bank	\$29,306,690	7.44%
5	Woodside Petroleum Limited	\$14,523,622	3.69%
6	St George Bank Limited	\$14,147,625	3.59%
7	Woolworths Limited	\$13,960,950	3.54%
8	Wesfarmers Limited	\$10,613,666	2.69%
9	Telstra Corporation Limited	\$10,328,640	2.62%
10	Campbell Brothers Limited	\$8,370,972	2.12%

Yours sincerely,

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

R Pillinger
Company Secretary