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**12 November 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 October 2008**

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 31 October 2008 was \$1.25 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 \$1.22 per share.

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

	<b>Stock</b>	<b>Amount</b>	<b>% of Total Portfolio</b>
1	New Hope Corporation Limited	\$48,649,164	14.78%
2	National Australia Bank Limited	\$37,897,702	11.51%
3	Commonwealth Bank	\$29,401,661	8.93%
4	BHP Billiton Limited	\$26,276,829	7.98%
5	Woolworths Limited	\$16,402,000	4.98%
6	St George Bank Limited	\$14,413,773	4.38%
7	Telstra Corporation Limited	\$10,484,610	3.18%
8	Woodside Petroleum Limited	\$9,332,550	2.83%
9	Campbell Brothers Limited	\$6,872,828	2.09%
10	Wesfarmers Limited	\$6,420,000	1.95%

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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