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13 October 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 September 2008

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 30 September 2008 was \$1.37 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 \$1.31 per share.

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

	Stock	Amount	% of Total Portfolio
1	New Hope Corporation Limited	\$59,756,921	16.30%
2	National Australia Bank Limited	\$38,420,319	10.48%
3	Commonwealth Bank	\$31,109,702	8.49%
4	BHP Billiton Limited	\$29,103,608	7.94%
5	Woolworths Limited	\$16,048,000	4.38%
6	St George Bank Limited	\$14,893,884	4.06%
7	Woodside Petroleum Limited	\$11,361,850	3.10%
8	Telstra Corporation Limited	\$10,663,180	2.91%
9	Campbell Brothers Limited	\$9,815,194	2.68%
10	Wesfarmers Limited	\$8,400,000	2.29%

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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