

13 January 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 December 2008

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 31 December 2008 was \$1.13 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 losses were to be recognised, net asset backing would be \$1.13 per share.

The consolidated net asset backing of the company at 31 December 2008 includes the increase in share capital arising from the takeover of Huntley Investment Company Limited. It also reflects the unaudited net assets of Huntley Investment Company Limited, less minority interest, at 31 December 2008.

Details of the Top 10 stocks (by market value) held by the Company and its controlled entities (including Huntley Investment Company Limited) as at 31 December are as follows:

	<u>Stock</u>	<u>Amount</u>	<u>% of Total Portfolio</u>
1	New Hope Corporation Limited	\$47,381,051	12.28%
2	BHP Billiton Limited	\$39,797,522	10.31%
3	National Australia Bank Limited	\$36,748,099	9.52%
4	Commonwealth Bank	\$22,702,931	5.88%
5	Westpac Banking Corporation	\$19,155,576	4.96%
6	Telstra Corporation Limited	\$18,912,820	4.90%
7	AGL Energy Limited	\$16,072,320	4.17%
8	Woolworths Limited	\$15,699,900	4.07%
9	QBE Insurance Group Limited	\$14,543,550	3.77%
10	Woodside Petroleum Limited	\$12,919,800	3.35%

Yours sincerely,



R Pillinger
Company Secretary

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