



**BKI INVESTMENT  
COMPANY LIMITED**

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ABN 23 106 719 868

**05 November 2009**

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 2009**

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 31 October 2009 was \$1.39 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 recognised, net asset backing would be \$1.31 per share.

As at 31 October 2009 BKI Investment Company Limited's share price (BKI.ASX) was trading at a 7% discount to the Pre Tax NTA and a 2% discount to the Post Tax NTA.

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

	<u>Stock</u>	<u>Amount</u>	<u>% of Total Portfolio</u>
1	New Hope Corporation Limited	\$61,255,876	11.80%
2	National Australia Bank Limited	\$52,627,846	10.14%
3	BHP Billiton Limited	\$51,415,080	9.90%
4	Commonwealth Bank	\$42,812,200	8.24%
5	Westpac Banking Corporation	\$29,942,212	5.77%
6	Telstra Corporation Limited	\$18,579,030	3.58%
7	Wesfarmers Limited	\$18,467,960	3.56%
8	Woolworths Limited	\$17,932,200	3.45%
9	Woodside Petroleum Limited	\$17,157,600	3.30%
10	AGL Energy Limited	\$14,882,510	2.87%

Yours sincerely,

**R Pillinger  
Company Secretary**

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