

9 April 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 March 2009

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 31 March 2009 was \$1.09 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 \$1.10 per share.

The consolidated net asset backing of the company at 31 March 2009 includes the increase in share capital arising from the takeover of Huntley Investment Company Limited now that all minority interests have been acquired under Compulsory Acquisition. It also includes the unaudited net assets of Huntley Investment Company Limited at 31 March 2009.

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 March are as follows:

	Stock	Amount	% of Total Portfolio
1	New Hope Corporation Limited	\$55,646,904	14.03%
2	BHP Billiton Limited	\$43,429,510	10.95%
3	National Australia Bank Limited	\$35,460,239	8.94%
4	Commonwealth Bank	\$28,421,200	7.17%
5	Westpac Banking Corporation	\$21,664,672	5.46%
6	Telstra Corporation Limited	\$16,781,880	4.23%
7	AGL Energy Limited	\$15,734,400	3.97%
8	Woolworths Limited	\$15,231,090	3.84%
9	Woodside Petroleum Limited	\$13,712,400	3.46%
10	Wesfarmers Limited	\$12,005,116	3.03%

Yours sincerely,



R Pillinger
Company Secretary

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