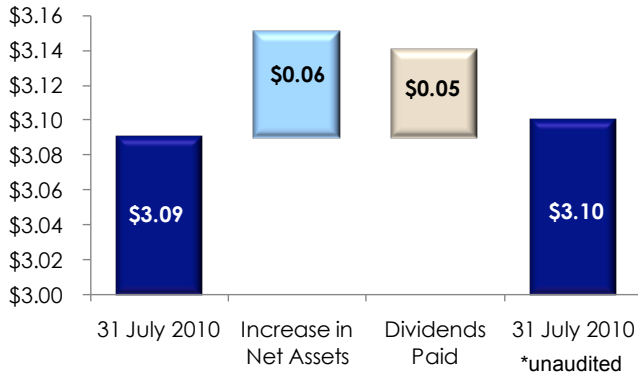




Net Assets per Share (3 month movement)



Gowings net assets per share as at 31 October 2010 was \$3.10 before allowing for tax on unrealised capital gains. If the company were to sell its entire long term investment portfolio, its net assets per share after tax paid would be \$3.05 per share.

The retail shopping centre portfolio generated a 2.2% yield during the quarter (8.8% annualised) with no capital growth as the centres were not revalued. The next revaluation will be at the half year ending 31 January 2011. All shopping centres are performing well and in line with feasibility expectations and budgets. We are in the advanced stages of securing several new tenants for Kempsey and Moonee which we expect to occur in the 2nd quarter.

The share portfolio generated a 7.3% return over the quarter compared to the ASX accumulation index of 5.3%. The banks performed well during the quarter in addition to strong gains from Blackmores and Hexima.

Private equity was flat with realised gains in Crescent and Macquarie Co-investment fund offset by an unrealised write down in the ANZ fund. We remain positive on our private equity investments with various funds currently engaged in a sale process of their investee companies.

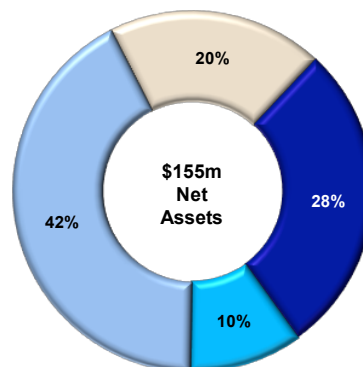
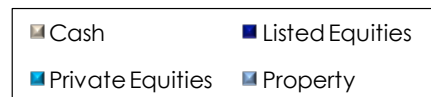
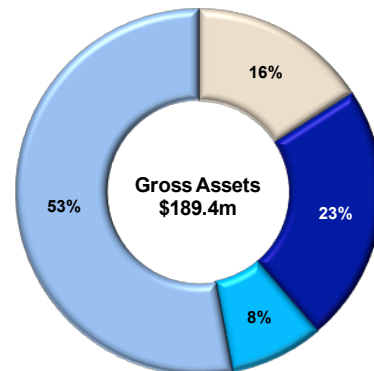
We are continuing to review various opportunities and have maintained strong cash reserves in order to be able to take advantage of one or more that meets our risk and return requirements.

We again remain comfortable with our current investment portfolio which is expected to deliver shareholders with a solid mix of income and capital growth in the years ahead.

Shareholder Returns

	Before tax on unrealised gains	After tax on unrealised gains
Net assets per share 31 July 2010	\$3.09	\$3.04
Net assets per share 31 Oct 2010	\$3.10	\$3.05
Increase in net assets	\$0.01	\$0.01
+ Interim dividend paid	\$0.05	\$0.05
Total Return	\$0.06	\$0.06
Total Return %	1.9%	2.0%

Investment Portfolio





GOWINGS

Investing together for a secure future

Newsletter & Update

As at 31 October 2010

Gowings At A Glance

	31 October 2010	31 July 2010
1. CASH		
Cash and term deposits	25,385,000	30,882,000
Commonwealth Government Securities	-	-
Total Cash	25,385,000	30,882,000
2. EQUITIES		
Australian Equity Portfolio		
ANZ Banking Group	8,729,000	5,417,000
Blackmores	5,715,000	4,709,000
National Australia Bank	4,965,000	-
QBE Insurance Group	4,261,000	4,142,000
Commonwealth Bank	3,667,000	3,942,000
Woolworths	3,740,000	3,868,000
Westpac Banking Corp	3,405,000	3,598,000
Carlton Investments	3,080,000	2,959,000
CSL	788,000	2,055,000
Hexima	1,148,000	631,000
Infigen Energy	581,000	613,000
Wotif.com Holdings	515,000	569,000
Tassal Group	393,000	406,000
Souls Private Equity	381,000	360,000
GLG Corp	266,000	282,000
Alinta Energy Group	205,000	139,000
Qrxpharma	93,000	94,000
Other holdings	-	1,996,000
Total Australian Equities	41,932,000	35,780,000
International Equity Portfolio		
	\$AUD	\$AUD
Warehouse Group	800,000	737,000
Veolia Environment SA	345,000	341,000
Textron	320,000	347,000
Nokia	155,000	144,000
Other holdings	-	-
Total Global Equities	1,620,000	1,569,000
Total Equity Portfolio	43,552,000	37,349,000
Total Cash & Equities	68,937,000	68,231,000

	31 October 2010	31 July 2010
3. MANAGED PRIVATE EQUITIES		
Macquarie Whole Sale Co-Investment Fund	5,163,000	4,808,000
AMP PEFIIIA	448,000	442,000
ANZ Business Equity Fund	2,569,000	3,415,000
Boundary Bend	2,000,000	2,000,000
Crescent Capital Partners II LP	2,495,000	2,338,000
Everest Babcock & Brown Opportunity Fund	325,000	325,000
MEIF	2,177,000	2,185,000
Other Investments	606,000	619,000
Total	15,783,000	16,132,000
4. PROPERTY PORTFOLIO		
Retail	92,705,000	92,658,000
Commercial	3,808,000	3,808,000
Industrial	1,560,000	1,560,000
Residential	804,000	804,000
Property Development	1,833,000	1,978,000
Borrowings	(35,300,000)	(35,325,000)
Total	65,410,000	65,483,000
5. OTHER		
Working capital, loans receivable, provisions	4,756,000	4,194,000
Net assets before tax on unrealised gains	154,886,000	154,040,000
Estimated provision for tax on unrealised gains	(2,874,000)	(2,318,000)
Net assets after tax on unrealised gains	152,012,000	151,722,000
Shares Outstanding	49,892,213	49,892,213
Net Assets per share before estimated tax on unrealised gains	\$ 3.10	\$ 3.09
Net Assets per share after allowing for estimated tax on unrealised gains	\$ 3.05	\$ 3.04