

8 February 2008

The Manager Announcements  
 Companies Office  
 Australian Securities Exchange Limited  
 Sydney NSW 2000

By E-lodgement

The unaudited net asset backing as at 31 January 2008 was **\$1.48** per share (31/12/07 \$1.54). The net asset backing is calculated on a liquidation basis using last sale price to value investments. Investments are stated at **net** market value and after provision for tax on **both** realised and unrealised income and gains. The share price at 31 January 2008 was **\$1.63**.

*Unaudited* additional information:

|   | <b>31<br/>January<br/>2008<br/>\$</b> | <b>31<br/>December<br/>2007<br/>\$</b> |                            |
|---|---------------------------------------|--|----------------------------|
| <b>Pre-tax NAV</b>  | 1.4811                                | 1.5799                                 |                            |
| Tax instalments & previous years' tax                                 | 0.0289                                | 0.0129                                 |                            |
| Current year tax provision  | (0.0493)                              | (0.0419)                               |                            |
| Unrealised tax  | 0.0200                                | (0.0121)                               |                            |
| <b>Post-tax NAV</b>   | <b>1.4807</b>                         | <b>1.5388</b>                          |                            |
|   | <b>Month<br/>To<br/>31/01/08</b>      | <b>12 Months<br/>To<br/>31/01/08</b>   | <b>Since<br/>Inception</b> |
| <b>Performance</b>  |                                       |  |                            |
| Pre – Tax   | -5.25%                                | -4.41%                                 | 562.75%                    |
| Post – Tax  | -3.78%                                | -3.12%                                 | 289.93%                    |
| MSCI  | -9.67%                                | -11.89%                                | 145.93%                    |
| <b>Franking Account</b>   |                                       | <b>As at<br/>31/01/08</b>              |                            |
|   |                                       | Cents per<br>share                     |                            |
| Estimated Realised Franking Account Balance                           |                                       | 16.97                                  |                            |
| Estimated Franking on Unrealised Tax Provision                        |                                       | 2.93                                   |                            |
| Estimated Total Franking  |                                       | 19.90                                  |                            |
| Estimated retained earnings (based on last sale price of investments) |                                       | 31.65 cps                              |                            |

As at 6 February 2008, the Company was 28% short individual shares and index futures. The principal currency exposures are Australian dollar 20%, Japanese yen 25% and Euro 18%.

M Halstead  
 Secretary