

8 May 2008

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

By E-lodgement

The unaudited net asset backing as at 30 April 2008 was **\$1.39** per share (31/03/08 \$1.39). 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 30 April 2008 was **\$1.49**.

Unaudited additional information:

	30 April 2008 \$	31 March 2008 \$	
Pre-tax NAV	1.3518	1.3770	
Tax instalments & previous years' tax	0.0457	0.0284	
Current year tax provision	(0.0467)	(0.0622)	
Unrealised tax	0.0373	0.0497	
Post-tax NAV	1.3881	1.3929	
	Month To 30/4/08	12 Months To 30/4/08	Since Inception
Performance			
Pre – Tax	-0.57%	-8.22%	534.56%
Post – Tax	-0.34%	-5.80%	278.57%
MSCI	2.27%	-11.73%	142.96%
Franking Account		As at 30/4/08	
		Cents per share	
Estimated Realised Franking Account Balance		16.41	
Estimated Franking on Unrealised Tax Provision		0.95	
		17.36	
Estimated Total Franking			
Estimated retained earnings (based on last sale price of investments)		22.13 cps	

As at 6 May 2008, the Company was 30% short individual shares and index futures. The principal currency exposures are Japanese yen 25%, Euro 19% and US dollar 10%.

M Halstead
 Secretary