

8 November 2005

Australian Stock Exchange Limited  
 Level 10, 20 Bond Street  
 Sydney NSW 2000  
 Attention: Company Announcements

By E-lodgement

The unaudited net asset backing as at 31 October 2005 was **\$1.59** per share ex dividend (30/09/05 \$1.59 ex dividend). 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 October was **\$2.06**.

*Unaudited* additional information:

	<b>31 October 2005 \$</b>	<b>30 September 2005 \$</b>	
<b>Pre-tax NAV</b>	1.7800	1.7866	
Tax instalments & previous years' tax	(0.0069)	(0.0131)	
Current year tax provision	(0.0199)	(0.0061)	
Unrealised tax	(0.0591)	(0.0731)	
Dividend Payable	(0.1000)	(0.1000)	
<b>Post-tax NAV</b>	<b>1.5941</b>	<b>1.5943</b>	
	<b>Month To 31/10/05</b>	<b>12 Months To 31/10/05</b>	<b>Since Inception</b>
<b>Performance</b>			
Pre –Tax	-0.02%	14.43%	487.60%
Post – Tax	-0.01%	10.48%	255.06%
MSCI	-0.54%	14.29%	123.08%
<b>Franking Account</b>		<b>As at 31/10/05</b>	
		Cents per share	
Estimated Realised Franking Account Balance		17.75	
Estimated Franking on Unrealised Tax Provision		7.89	
Estimated Total Franking		25.64	
Estimated retained earnings (based on last sale price of investments)		48.12cps	

As at 7 November 2005, the Company was 28% short individual shares, index futures and index puts. The principal currency exposures are Japanese yen 34%, Australian dollar 27% and Euro 16%.

M Halstead  
 Secretary