



8 November 2006

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

By E-lodgement

The unaudited net asset backing as at 31 October 06 was **\$1.72** per share (30/09/06 \$1.74). 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 06 was **\$2.65**.

Unaudited additional information:

	31 October 2006 \$	30 September 2006 \$	
Pre-tax NAV	1.8411	1.8724	
Tax instalments & previous years' tax	(0.0528)	(0.0575)	
Current year tax provision	(0.0007)	(0.0016)	
Unrealised tax	(0.0668)	(0.0736)	
Post-tax NAV	1.7208	1.7397	
	Month To 31/10/06	12 Months To 31/10/06	Since Inception
Performance			
Pre – Tax	(1.42%)	14.33%	571.82%
Post – Tax	(1.09%)	10.64%	292.83%
MSCI	0.05%	17.97%	163.16%
Franking Account		As at 31/10/06	
		Cents per share	
Estimated Realised Franking Account Balance		24.07	
Estimated Franking on Unrealised Tax Provision		6.75	
Estimated Total Franking		30.82	
Estimated retained earnings (based on last sale price of investments)		58.81cps	

The NAV is calculated cum a dividend of 10 cents per share payable on 17 November 2006. The shares traded ex-dividend on 1 November 2006.

As at 6 November 2006, the Company was 38% short individual shares and index futures, as well as 10% in Japanese Government Bonds. The principal currency exposures are Australian dollar 31%, Japanese yen 30% and Euro 15%.

M Halstead
 Secretary