

10 December 2007

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

By E-lodgement

The unaudited net asset backing as at 30 November 2007 was **\$1.53** per share ex dividend (31/10/07 \$1.52 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 30 November 2007 was **\$1.65**.

Unaudited additional information:

	30 November 2007 \$	31 October 2007 \$	
Pre-tax NAV	1.5701	1.5540	
Tax instalments & previous years' tax	0.0097	0.0113	
Current year tax provision	(0.0333)	(0.0280)	
Unrealised tax	(0.0170)	(0.0195)	
Post-tax NAV	1.5295	1.5178	
	Month To 30/11/07	12 Months To 30/11/07	Since Inception
Performance			
Pre – Tax	0.79%	2.59%	593.66%
Post – Tax	0.48%	2.07%	302.76%
MSCI	0.16%	3.04%	173.32%
Franking Account		As at 30/11/07	
		Cents per share	
Estimated Realised Franking Account Balance		15.38	
Estimated Franking on Unrealised Tax Provision		5.03	
Estimated Total Franking		20.41	
Estimated retained earnings (based on last sale price of investments)		36.53 cps	

As at 5 December 2007, the Company was 28% short individual shares and index futures, as well as 11% in Japanese Government Bonds. The principal currency exposures are Australian dollar 25%, Japanese yen 25% and Euro 20%.

M Halstead
 Secretary