

8 February 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 January 2005 was **\$1.61** per share (31/12/04 \$1.63)
 The net asset backing is calculated on a liquidation basis. 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 was **\$2.26**

Unaudited additional information:

	31 January 2005 \$	31 December 2004 \$		
Pre-tax NAV	1.6519	1.6785		
Tax instalments & previous years' tax	0.0063	0.0061		
Current year tax provision	(0.0065)	(0.0045)		
Unrealised tax	(0.0421)	(0.0530)		
Post-tax NAV	1.6096	1.6271		
	Month To 31/01/05	12 Months To 31/01/05	Since Inception	
Performance				
Pre – Tax	(1.58)%	7.39%	426.99%	
Post – Tax	(1.08)%	5.46%	227.64%	
MSCI	(0.99)%	8.93%	101.69%	
Franking Account		As at 31/01/05		
		Cents per share		
Estimated Realised Franking Account Balance		21.90		
Estimated Franking on Unrealised Tax Provision		4.87		
Estimated Total Franking		26.77		
Estimated retained earnings		50.33cps		

As at 4 February 2005, the Company was 29% short individual shares and stock indices. It was 26% hedged into the \$A and owned Euros, USD, ¥, and Korean Won.

M Halstead
 Secretary