

8 February 2006

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

By E-lodgement

The unaudited net asset backing as at 31 January 2006 was **\$1.73** per share (31/12/05 \$1.71). 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 January was **\$2.17**.

Unaudited additional information:

	31 January 2006 \$	31 December 2005 \$	
Pre-tax NAV	1.8471	1.8415	
Tax instalments & previous years' tax	0.0107	0.0060	
Current year tax provision	(0.0449)	(0.0405)	
Unrealised tax	(0.0867)	(0.0881)	
Post-tax NAV	1.7262	1.7189	
	Month To 31/01/06	12 Months To 31/01/06	Since Inception
Performance			
Pre –Tax	0.56%	23.55%	551.11%
Post – Tax	0.42%	17.02%	283.40%
MSCI	1.75%	21.72%	145.49%
Franking Account		As at 31/01/06 Cents per share	
Estimated Realised Franking Account Balance		17.95	
Estimated Franking on Unrealised Tax Provision		13.16	
Estimated Total Franking		31.11	
Estimated retained earnings (based on last sale price of investments)		60.06cps	

As at 6 February 2006, the Company was 33% short individual shares, index futures and index puts as well as 16% in Japanese government bonds. The principal currency exposures are Australian dollar 30% Japanese yen 29%, and Euro 15%.

M Halstead
 Secretary