



8 February 2007

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

By E-lodgement

The unaudited net asset backing as at 31 January 07 was **\$1.67** per share (31/12/06 \$1.65). 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 07 was **\$2.51**.

Unaudited additional information:

| | 31 January 2007 \$ | 31 December 2006 \$ | |
|--|---------------------------------------|--|----------------------------|
| Pre-tax NAV | 1.7419 | 1.7258 | |
| Tax instalments & previous years' tax | 0.0109 | 0.0047 | |
| Current year tax provision | (0.0118) | (0.0087) | |
| Unrealised tax | (0.0705) | (0.0674) | |
| Post-tax NAV | 1.6705 | 1.6544 | |
| | Month To 31/01/07 | 12 Months To 31/01/07 | Since Inception |
| Performance | | | |
| Pre – Tax | 1.29% | 6.48% | 593.31% |
| Post – Tax | 0.98% | 4.97% | 302.47% |
| MSCI | 2.77% | 13.70% | 179.12% |
| Franking Account | | As at 31/01/07 | |
| | | Cents per share | |
| Estimated Realised Franking Account Balance | | 18.93 | |
| Estimated Franking on Unrealised Tax Provision | | 8.23 | |
| Estimated Total Franking | | 27.16 | |
| Estimated retained earnings (based on last sale price of investments) | | 52.24 cps | |

As at 7 February 2007, the Company was 41% short individual shares and index futures, as well as 10% in Japanese Government Bonds. The principal currency exposures are Australian dollar 31%, Japanese yen 31% and Euro 16%

M Halstead
 Secretary