



8 March 2006

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

By E-lodgement

The unaudited net asset backing as at 28 February 2006 was **\$1.71** per share ex dividend (31/01/06 \$1.68 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 28 February was **\$2.16**.

Unaudited additional information:

	28 February 2006 \$	31 January 2006 \$	
Pre-tax NAV	1.8888	1.8471	
Tax instalments & previous years' tax	0.0107	0.0107	
Current year tax provision	(0.0545)	(0.0449)	
Unrealised tax	(0.0881)	(0.0867)	
Dividend Payable	(0.0500)	(0.0500)	
Post-tax NAV	1.7069	1.6762	
	Month To 28/02/06	12 Months To 28/02/06	Since Inception
Performance			
Pre –Tax	2.18%	23.57%	565.31%
Post – Tax	1.63%	17.11%	289.67%
MSCI	1.68%	22.54%	149.62%
Franking Account		As at 28/02/06 Cents per share	
Estimated Realised Franking Account Balance		15.68	
Estimated Franking on Unrealised Tax Provision		14.26	
Estimated Total Franking		29.94	
Estimated retained earnings (based on last sale price of investments)		57.44cps	

As at 6 March 2006, the Company was 34% short individual shares, index futures and index puts as well as 10% in Japanese government bonds. The principal currency exposures are Japanese yen 32%, Australian dollar 24% and Euro 16%.

M Halstead
 Secretary