

8 April 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 March 2005 was **\$1.59** per share ex dividend (28/02/05 \$1.58 ex dividend). 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 March was **\$2.02**.

Unaudited additional information:

	31 March 2005 \$	28 February 2005 \$	
Pre-tax NAV	1.6470	1.6377	
Tax instalments & previous years' tax	0.0063	0.0063	
Current year tax provision	(0.0144)	(0.0089)	
Unrealised tax	(0.0461)	(0.0505)	
Post-tax NAV	1.5928	1.5846	
	Month To 31/03/05	12 Months To 31/03/05	Since Inception
Performance			
Pre –Tax	0.41%	5.10%	440.60%
Post – Tax	0.33%	3.86%	233.81%
MSCI	0.37%	9.43%	104.47%
Franking Account		As at 31/03/05 Cents per share	
Estimated Realised Franking Account Balance		19.60	
Estimated Franking on Unrealised Tax Provision		6.05	
Estimated Total Franking		25.65	
Estimated retained earnings		47.98cps	

As at 6 April 2005, the Company was 33% short individual shares and stock indices. It was 24% hedged into the \$A and owned Euros, USD, ¥, and Korean Won.

M Halstead
 Secretary