

10 April 2006

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

By E-lodgement

The unaudited net asset backing as at 31 March 2006 was **\$1.77** per share (28/02/06 \$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 March was **\$2.16**.

*Unaudited* additional information:

	<b>31 March 2006 \$</b>	<b>28 February 2006 \$</b>	
<b>Pre-tax NAV</b>	1.9354	1.8388	
Tax instalments & previous years' tax	0.0107	0.0107	
Current year tax provision	(0.0563)	(0.0545)	
Unrealised tax	(0.1150)	(0.0881)	
<b>Post-tax NAV</b>	<b>1.7748</b>	<b>1.7069</b>	
	<b>Month To 31/03/06</b>	<b>12 Months To 31/03/06</b>	<b>Since Inception</b>
<b>Performance</b>			
Pre – Tax	5.26%	29.54%	600.28%
Post – Tax	3.98%	21.38%	305.18%
MSCI	6.37%	29.86%	165.52%
<b>Franking Account</b>		<b>As at 31/03/06 Cents per share</b>	
Estimated Realised Franking Account Balance		15.68	
Estimated Franking on Unrealised Tax Provision		17.13	
Estimated Total Franking		32.81	
Estimated retained earnings (based on last sale price of investments)		64.24cps	

As at 7 April 2006, the Company was 34% short individual shares, index futures and index puts as well as 9% in Japanese government bonds. The principal currency exposures are Japanese yen 31%, Australian dollar 30% and Euro 16%.

M Halstead  
 Secretary