

8 May 2006

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

By E-lodgement

The unaudited net asset backing as at 30 April 2006 was **\$1.75** per share (31/03/06 \$1.77). 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 April was **\$2.20**.

Unaudited additional information:

	30 April 2006 \$	31 March 2006 \$
Pre-tax NAV	1.9011	1.9354
Tax instalments & previous years' tax	0.0107	0.0107
Current year tax provision	(0.0575)	(0.0563)
Unrealised tax	(0.1033)	(0.1150)
Post-tax NAV	1.7510	1.7748

	Month To 30/04/06	12 Months To 30/04/06	Since Inception
Performance			
Pre –Tax	-1.77%	32.17%	587.86%
Post – Tax	-1.34%	23.04%	299.74%
MSCI	-2.90%	30.16%	157.84%

Franking Account	As at 30/04/06 Cents per share
Estimated Realised Franking Account Balance	15.68
Estimated Franking on Unrealised Tax Provision	16.08
Estimated Total Franking	31.76
Estimated retained earnings (based on last sale price of investments)	61.85cps

As at 5 May 2006, the Company was 35% short individual shares, index futures and index puts as well as 12% in Japanese government bonds. The principal currency exposures are Japanese yen 32%, Australian dollar 31% and Euro 17%.

M Halstead
 Secretary