

8 June 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 May 2005 was **\$1.58** per share (30/04/05 \$1.55). 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 May was **\$1.94**.

*Unaudited* additional information:

	<b>31 May 2005 \$</b>	<b>30 April 2005 \$</b>	
<b>Pre-tax NAV</b>	1.6236	1.5833	
Tax instalments & previous years' tax	0.0084	0.0084	
Current year tax provision	(0.0244)	(0.0205)	
Unrealised tax	(0.0289)	(0.0210)	
<b>Post-tax NAV</b>	<b>1.5787</b>	<b>1.5502</b>	
	<b>Month To 31/05/05</b>	<b>12 Months To 31/05/05</b>	<b>Since Inception</b>
<b>Performance</b>			
Pre – Tax	2.54%	2.69%	433.65%
Post – Tax	1.83%	2.10%	230.85%
MSCI	4.95%	5.68%	107.89%
<b>Franking Account</b>		<b>As at 31/05/05 Cents per share</b>	
Estimated Realised Franking Account Balance		19.83	
Estimated Franking on Unrealised Tax Provision		5.34	
Estimated Total Franking		25.17	
Estimated retained earnings		46.57cps	

As at 6 June 2005, the Company was 35% short individual shares and stock indices. The A\$ exposure is 10% and the Company is hedged into Yen (¥) and US\$.

**M Halstead**  
 Secretary