

10 June 2008

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

By E-lodgement

The unaudited net asset backing as at 31 May 2008 was **\$1.38** per share (30/04/08 \$1.39). 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 May 2008 was **\$1.51**.

*Unaudited* additional information:

	<b>31 May 2008</b>	<b>30 April 2008</b>	
	<b>\$</b>	<b>\$</b>	
<b>Pre-tax NAV</b>	1.3423	1.3518	
Tax instalments & previous years' tax	0.0457	0.0457	
Current year tax provision	(0.0314)	(0.0467)	
Unrealised tax	0.0251	0.0373	
<b>Post-tax NAV</b>	<b>1.3817</b>	<b>1.3881</b>	
	<b>Month To 31/5/08</b>	<b>12 Months To 31/5/08</b>	<b>Since Inception</b>
<b>Performance</b>			
Pre – Tax	-0.71%	-10.33%	530.06%
Post – Tax	-0.46%	-7.34%	276.81%
MSCI	0.38%	-14.44%	143.89%
<b>Franking Account</b>		<b>As at 31/5/08</b>	
		Cents per share	
Estimated Realised Franking Account Balance		16.41	
Estimated Franking on Unrealised Tax Provision		0.64 17.05	
Estimated Total Franking			
Estimated retained earnings (based on last sale price of investments)		21.48 cps	

As at 6 June 2008, the Company was 30% short individual shares and index futures. The principal currency exposures are Japanese yen 25%, Euro 16% and US dollar 12%.

M Halstead  
 Secretary