

8 July 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 30 June 2005 was **\$1.57** per share (31/05/05 \$1.58). 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 30 June was **\$1.83**.

*Unaudited* additional information:

	<b>30 June 2005 \$</b>	<b>31 May 2005 \$</b>	
<b>Pre-tax NAV</b>	1.6100	1.6236	
Tax instalments & previous years' tax	0.0084	0.0084	
Current year tax provision	(0.0229)	(0.0244)	
Unrealised tax	(0.0260)	(0.0289)	
<b>Post-tax NAV</b>	<b>1.5695</b>	<b>1.5787</b>	
	<b>Month To 30/06/05</b>	<b>12 Months To 30/06/05</b>	<b>Since Inception</b>
<b>Performance</b>			
Pre –Tax	-0.84%	-1.48%	429.19%
Post – Tax	-0.58%	-0.88%	228.93%
MSCI	0.43%	1.59%	108.78%
<b>Franking Account</b>		<b>As at 30/06/05 Cents per share</b>	
Estimated Realised Franking Account Balance		19.83	
Estimated Franking on Unrealised Tax Provision		4.90	
Estimated Total Franking		24.73	
Estimated retained earnings		45.65cps	

As at 7 July 2005, the Company was 32% short individual shares and stock indices. The A\$ exposure is 17% and the Company is hedged into Yen (¥) and US\$.

**M Halstead**  
 Secretary