

10 July 2006

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

By E-lodgement

The unaudited net asset backing as at 30 June 2006 was **\$1.71** per share (31/05/06 \$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 30 June was **\$2.23**.

Unaudited additional information:

	30 June 2006 \$	31 May 2006 \$
Pre-tax NAV	1.8434	1.8444
Tax instalments & previous years' tax	0.0107	0.0107
Current year tax provision	(0.0789)	(0.0682)
Unrealised tax	(0.0637)	(0.0751)
Post-tax NAV	1.7115	1.7118

	Month To 30/06/06	12 Months To 30/06/06	Since Inception
Performance			
Pre –Tax	-0.06%	26.04%	566.97%
Post – Tax	-0.02%	18.78%	290.71%
MSCI	1.40%	21.10%	152.83%

Franking Account	As at 30/06/06 Cents per share
Estimated Realised Franking Account Balance	15.68
Estimated Franking on Unrealised Tax Provision	14.26
Estimated Total Franking	29.94
Estimated retained earnings (based on last sale price of investments)	57.89cps

As at 6 July 2006, the Company was 31% short individual shares, and index futures as well as 10% in Japanese government bonds. The principal currency exposures are Australian dollar 33% Japanese yen 31% and Euro 16%.

M Halstead
 Secretary