

8 August 2008

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

By E-lodgement

The unaudited net asset backing as at 31 July 2008 was **\$1.25** per share (30/06/08 \$1.29). 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 July 2008 was **\$1.27**.

Unaudited additional information:

	31 July 2008	30 June 2008	
	\$	\$	
Pre-tax NAV	1.2329	1.2412	
Tax instalments & previous years' tax	0.0190	0.0457	
Current year tax provision	(0.0053)	(0.0268)	
Unrealised tax	0.0053	0.0268	
Post-tax NAV	1.2519	1.2869	
	Month To 31/7/08	12 Months To 31/7/08	Since Inception
Performance			
Pre – Tax	-0.66%	-18.37%	478.70%
Post – Tax	-2.72%	-16.60%	241.39%
MSCI	-0.62%	-18.24%	121.04%

As at 6 August 2008, the Company was 27% short individual shares and index futures, as well as 5% short in Japanese Government Bonds. The principal currency exposures were US Dollar 22%, Japanese Yen 21% and Euro 17%.

M Halstead
 Secretary