



8 September 2006

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

By E-lodgement

The unaudited net asset backing as at 31 August 06 was **\$1.72** per share (31/07/06 \$1.69). 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 August was **\$2.36**.

*Unaudited* additional information:

|                                       | <b>31<br/>August<br/>2006<br/>\$</b> | <b>31<br/>July<br/>2006<br/>\$</b> |
|---------------------------------------|--------------------------------------|------------------------------------|
| <b>Pre-tax NAV</b>                    | 1.8455                               | 1.8078                             |
| Tax instalments & previous years' tax | (0.0575)                             | (0.0575)                           |
| Current year tax provision            | (0.0042)                             | (0.0047)                           |
| Unrealised tax                        | (0.0631)                             | (0.0513)                           |

|                     |               |               |
|---------------------|---------------|---------------|
| <b>Post-tax NAV</b> | <b>1.7207</b> | <b>1.6943</b> |
|---------------------|---------------|---------------|

|                    | <b>Month<br/>To<br/>31/08/06</b> | <b>12 Months<br/>To<br/>31/08/06</b> | <b>Since<br/>Inception</b> |
|--------------------|----------------------------------|--------------------------------------|----------------------------|
| <b>Performance</b> |                                  |                                      |                            |
| Pre –Tax           | 2.08%                            | 20.57%                               | 571.70%                    |
| Post – Tax         | 1.56%                            | 15.05%                               | 292.79%                    |
| MSCI               | 2.95%                            | 14.77%                               | 154.07%                    |

| <b>Franking Account</b>   | <b>As at<br/>31/08/06<br/>Cents per<br/>share</b> |
|---|---|
| Estimated Realised Franking Account Balance                           | 23.60   |
| Estimated Franking on Unrealised Tax Provision                        | 6.73  |
| Estimated Total Franking  | 30.33   |
| Estimated retained earnings (based on last sale price of investments) | 58.80cps  |

As at 6 September 2006, the Company was 33% short individual shares, and index futures as well as 10% in Japanese Government Bonds. The principal currency exposures are Australian dollar 31%, Japanese yen 30% and Euro 16%.

M Halstead  
 Secretary