

8 December 2004

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 November 2004 was **\$1.60** per share ex dividend (31/10/04 \$1.57 ex dividend). 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 November was **\$2.27**

*Unaudited* additional information:

	<b>30 November 2004 \$</b>	<b>31 October 2004 \$</b>	
<b>Pre-tax NAV</b>	1.6440	1.5891	
Tax instalments & previous years' tax	0.0061	0.0195	
Current year tax provision	(0.0108)	(0.0121)	
Unrealised tax	(0.0365)	(0.0258)	
<b>Post-tax NAV</b>	<b>1.6028</b>	<b>1.5707</b>	
	<b>Month To 30/11/04</b>	<b>12 Months To 30/11/04</b>	<b>Since Inception</b>
<b>Performance</b>			
Pre – Tax	2.13%	9.82%	424.42%
Post – Tax	1.52%	7.20%	226.26%
MSCI	1.52%	9.99%	98.14%
<b>Franking Account</b>		<b>As at 30/11/04 Cents per share</b>	
Estimated Realised Franking Account Balance		21.89	
Estimated Franking on Unrealised Tax Provision		4.74	
Estimated Total Franking		26.63	
Estimated retained earnings		49.65cps	

As at 3 December 2004, the Company was 33% short individual shares and stock indices. It was 26% hedged into the \$A and owned Euros, ¥, and Korean Won.

**M Halstead**  
 Secretary