



8 December 2006

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

By E-lodgement

The unaudited net asset backing as at 30 November 06 was **\$1.64** per share **ex dividend** (31/10/06 \$1.62 ex dividend). 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 November 06 was **\$2.32**.

*Unaudited* additional information:

	<b>30 November 2006 \$</b>	<b>31 October 2006 \$</b>	
<b>Pre-tax NAV</b>	1.7607	1.7411	
Tax instalments & previous years' tax	(0.0528)	(0.0528)	
Current year tax provision	(0.0100)	(0.0007)	
Unrealised tax	(0.0600)	(0.0668)	
<b>Post-tax NAV</b>	<b>1.6379</b>	<b>1.6208</b>	
	<b>Month To 30/11/06</b>	<b>12 Months To 30/11/06</b>	<b>Since Inception</b>
<b>Performance</b>			
Pre – Tax	0.64%	10.41%	576.13%
Post – Tax	0.45%	7.78%	294.60%
MSCI	0.80%	13.65%	165.25%
<b>Franking Account</b>		<b>As at 30/11/06 Cents per share</b>	
Estimated Realised Franking Account Balance		19.54	
Estimated Franking on Unrealised Tax Provision		7.07	
Estimated Total Franking		26.61	
Estimated retained earnings (based on last sale price of investments)		48.98 cps	

As at 7 December 2006, the Company was 42% short individual shares and index futures, as well as 11% in Japanese Government Bonds. The principal currency exposures are Australian dollar 33%, Japanese yen 29% and Euro 15%.

M Halstead  
 Secretary