



9 January 2007

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

By E-lodgement

The unaudited net asset backing as at 31 December 06 was **\$1.65** per share (30/11/06 \$1.64). 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 December 06 was **\$2.42**.

Unaudited additional information:

	31 December 2006 \$	30 November 2006 \$	
Pre-tax NAV	1.7258	1.7607	
Tax instalments & previous years' tax	0.0047	(0.0528)	
Current year tax provision	(0.0087)	(0.0100)	
Unrealised tax	(0.0674)	(0.0600)	
Post-tax NAV	1.6544	1.6379	
	Month To 31/12/06	12 Months To 31/12/06	Since Inception
Performance			
Pre – Tax	1.23%	5.71%	584.45%
Post – Tax	1.01%	4.40%	298.57%
MSCI	2.39%	12.57%	171.61%
Franking Account		As at 31/12/06 Cents per share	
Estimated Realised Franking Account Balance		18.31	
Estimated Franking on Unrealised Tax Provision		7.61	
Estimated Total Franking		25.92	
Estimated retained earnings (based on last sale price of investments)		50.63 cps	

As at 8 January 2007, the Company was 39% short individual shares and index futures, as well as 10% in Japanese Government Bonds. The principal currency exposures are Australian dollar 32%, Japanese yen 30% and Euro 15%.

M Halstead
 Secretary