

9 January 2008

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

By E-lodgement

The unaudited net asset backing as at 31 December 2007 was **\$1.54** per share ex dividend (30/11/07 \$1.53). 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 2007 was **\$1.67**.

Unaudited additional information:

	31 December 2007 \$	30 November 2007 \$	
Pre-tax NAV	1.5799	1.5701	
Tax instalments & previous years' tax	0.0129	0.0097	
Current year tax provision	(0.0419)	(0.0333)	
Unrealised tax	(0.0121)	(0.0170)	
Post-tax NAV	1.5388	1.5295	
	Month To 31/12/07	12 Months To 31/12/07	Since Inception
Performance			
Pre – Tax	0.84%	2.19%	599.46%
Post – Tax	0.61%	1.67%	305.23%
MSCI	-0.39%	0.24%	172.24%
Franking Account		As at 31/12/07	
		Cents per share	
Estimated Realised Franking Account Balance		15.38	
Estimated Franking on Unrealised Tax Provision		5.41	
Estimated Total Franking		20.79	
Estimated retained earnings (based on last sale price of investments)		37.47 cps	

As at 7 January 2008, the Company was 29% short individual shares and index futures. The principal currency exposures are Australian dollar 20%, Japanese yen 25% and Euro 20%.

M Halstead
 Secretary