

8 November 2007

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

By E-lodgement

The unaudited net asset backing as at 31 October 2007 was **\$1.52** per share ex dividend (30/9/07 \$1.52 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 31 October 2007 was **\$1.96**.

*Unaudited* additional information:

	<b>31 October 2007 \$</b>	<b>30 September 2007 \$</b>	
<b>Pre-tax NAV</b>	1.6540	1.6734	
Tax instalments & previous years' tax	0.0113	(0.0018)	
Current year tax provision	(0.0280)	(0.0173)	
Unrealised tax	(0.0195)	(0.0320)	
Dividend Payable	(0.1000)	(0.1000)	
<b>Post-tax NAV</b>	<b>1.5178</b>	<b>1.5223</b>	
	<b>Month To 31/10/07</b>	<b>12 Months To 31/10/07</b>	<b>Since Inception</b>
<b>Performance</b>			
Pre – Tax	-0.38%	2.44%	588.21%
Post – Tax	-0.28%	2.04%	300.86%
MSCI	-0.79%	3.70%	172.89%
<b>Franking Account</b>		<b>As at 31/10/07</b>	
		Cents per share	
Estimated Realised Franking Account Balance		15.47	
Estimated Franking on Unrealised Tax Provision		4.75	
Estimated Total Franking		20.22	
Estimated retained earnings (based on last sale price of investments)		36.36 cps	

As at 5 November 2007, the Company was 24% short individual shares and index futures, as well as 11% in Japanese Government Bonds. The principal currency exposures are Australian dollar 32%, Japanese yen 24% and Euro 18%.

M Halstead  
 Secretary