



11 April 2007

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

By E-lodgement

The unaudited net asset backing as at 31 March 2007 was **\$1.62** per share **ex dividend** (28/2/07 \$1.63 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 March 2007 was **\$2.16**.

*Unaudited* additional information:

	<b>31 March 2007 \$</b>	<b>28 February 2007 \$</b>	
<b>Pre-tax NAV</b>	1.6878	1.6987	
Tax instalments & previous years' tax	0.0109	0.0109	
Current year tax provision	(0.0186)	(0.0093)	
Unrealised tax	(0.0604)	(0.0750)	
<b>Post-tax NAV</b>	<b>1.6197</b>	<b>1.6253</b>	
	<b>Month To 31/03/07</b>	<b>12 Months To 31/03/07</b>	<b>Since Inception</b>
<b>Performance</b>			
Pre – Tax	0.05%	-1.43%	590.30%
Post – Tax	0.35%	-0.95%	301.34%
MSCI	-0.51%	2.28%	171.57%
<b>Franking Account</b>		<b>As at 31/03/07 Cents per share</b>	
Estimated Realised Franking Account Balance		16.67	
Estimated Franking on Unrealised Tax Provision		7.90	
Estimated Total Franking		24.57	
Estimated retained earnings (based on last sale price of investments)		46.44cps	

As at 10 April 2007, the Company was 33% short individual shares and index futures. The principal currency exposures are Australian dollar 27%, Japanese yen 32% and Euro 17%.

M Halstead  
 Secretary