

8 April 2008

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

By E-lodgement

The unaudited net asset backing as at 31 March 2008 was **\$1.39** per share **ex dividend** (29/02/08 \$1.40 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 2008 was **\$1.35**.

Unaudited additional information:

	31 March 2008 \$	29 February 2008 \$	
Pre-tax NAV	1.3770	1.3924	
Tax instalments & previous years' tax	0.0284	0.0289	
Current year tax provision	(0.0622)	(0.0528)	
Unrealised tax	0.0497	0.0352	
Post-tax NAV	1.3929	1.4037	
	Month To 31/3/08	12 Months To 31/3/08	Since Inception
Performance			
Pre – Tax	-0.14%	-7.54%	538.22%
Post – Tax	0.20%	-5.35%	279.88%
MSCI	0.97%	-12.52%	137.56%
Franking Account		As at 31/3/08	
		Cents per share	
Estimated Realised Franking Account Balance		14.69	
Estimated Franking on Unrealised Tax Provision		1.26	
Estimated Total Franking		15.95	
Estimated retained earnings (based on last sale price of investments)		22.61 cps	

As at 3 April 2008, the Company was 28% short individual shares and index futures. The principal currency exposures are Japanese yen 25%, Euro 19% and US dollar 11%.

M Halstead
 Secretary