



8 June 2007

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

By E-lodgement

The unaudited net asset backing as at 31 May 2007 was **\$1.64** per share (30/4/07 \$1.62). 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 May 2007 was **\$2.11**.

Unaudited additional information:

	31 May 2007 \$	30 April 2007 \$	
Pre-tax NAV	1.7093	1.6820	
Tax instalments & previous years' tax	0.0194	0.0194	
Current year tax provision	(0.0242)	(0.0213)	
Unrealised tax	(0.0634)	(0.0583)	
Post-tax NAV	1.6411	1.6218	
	Month To 31/05/07	12 Months To 31/05/07	Since Inception
Performance			
Pre – Tax	1.62%	5.29%	602.62%
Post – Tax	1.19%	4.06%	306.64%
MSCI	3.57%	14.32%	185.06%
Franking Account		As at 31/05/07 Cents per share	
Estimated Realised Franking Account Balance		17.52	
Estimated Franking on Unrealised Tax Provision		8.76	
Estimated Total Franking		26.28	
Estimated retained earnings (based on last sale price of investments)		48.57cps	

As at 4 June 2007, the Company was 30% short individual shares and index futures. The principal currency exposures are Australian dollar 26%, Japanese yen 30% and Euro 15%.

M Halstead
 Secretary