



9 August 2004

Australian Stock Exchange Limited
 Level 10, 20 Bond Street
 Sydney NSW 2000
 Attention: Company Announcements

By E-lodgement

The unaudited net asset backing as at 31 July 2004 was **\$1.68** per share (30/06/04 \$1.73). The net asset backing is calculated on a liquidation basis. 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 July 2004 was **\$2.37**.

Unaudited additional information:

	31 July 2004	30 June 2004	
	\$	\$	
Pre-tax NAV	1.7129	1.7790	
Tax instalments & previous years' tax	0.0134	0.0164	
Current year tax provision	0.0000	(0.0085)	
Unrealised tax	(0.0436)	(0.0618)	
Post-tax NAV	1.6827	1.7251	
	Month To 31/07/04	12 Months To 31/07/04	Since Inception
Performance			
Pre –Tax	(3.41%)	14.40%	418.81%
Post – Tax	(2.46%)	10.69%	223.69%
MSCI	(3.71%)	9.02%	97.88%
Franking Account		As at 31/07/04	
		Cents per share	
Estimated Realised Franking Account Balance		26.40	
Estimated Franking on Unrealised Tax Provision		4.36	
Estimated Total Franking		30.76	
Estimated retained earnings		59.18cps	

As at 6 August 2004, the Company was 33% short individual shares and stock indices. It was 27% hedged into the \$A and owned Euros, ¥, US\$ and Korean Won.

M Halstead
 Secretary