

8 August 2007

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

By E-lodgement

The unaudited net asset backing as at 31 July 2007 was **\$1.65** per share (30/6/07 \$1.64). 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 July 2007 was **\$2.06**.

*Unaudited* additional information:

	<b>31 July 2007 \$</b>	<b>30 June 2007 \$</b>	
<b>Pre-tax NAV</b>	1.7172	1.7115	
Tax instalments & previous years' tax	(0.0018)	0.0194	
Current year tax provision	(0.0079)	(0.0286)	
Unrealised tax	(0.0555)	(0.0594)	
<b>Post-tax NAV</b>	<b>1.6520</b>	<b>1.6429</b>	
	<b>Month To 31/7/07</b>	<b>12 Months To 31/7/07</b>	<b>Since Inception</b>
<b>Performance</b>			
Pre – Tax	0.76%	7.73%	608.89%
Post – Tax	0.55%	5.84%	309.34%
MSCI	-2.49%	9.55%	170.36%
<b>Franking Account</b>		<b>As at 31/07/07</b>	
		Cents per share	
Estimated Realised Franking Account Balance		18.44	
Estimated Franking on Unrealised Tax Provision		6.33	
Estimated Total Franking		24.77	
Estimated retained earnings (based on last sale price of investments)		49.79 cps	

As at 6 August 2007, the Company was 34% short individual shares and index futures. The principal currency exposures are Australian dollar 25%, Japanese yen 26% and Euro 14%.

M Halstead  
 Secretary