



10 October 2006

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

By E-lodgement

The unaudited net asset backing as at 30 September 06 was **\$1.74** per share (31/08/06 \$1.72). 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 30 September was **\$2.47**.

Unaudited additional information:

	30 September 2006 \$	31 August 2006 \$	
Pre-tax NAV	1.8724	1.8455	
Tax instalments & previous years' tax	(0.0575)	(0.0575)	
Current year tax provision	(0.0016)	(0.0042)	
Unrealised tax	(0.0736)	(0.0631)	
Post-tax NAV	1.7397	1.7207	
	Month To 30/09/06	12 Months To 30/09/06	Since Inception
Performance			
Pre –Tax	1.46%	15.95%	581.48%
Post – Tax	1.11%	11.84%	297.15%
MSCI	3.52%	17.27%	163.03%
Franking Account		As at 30/09/06	
		Cents per share	
Estimated Realised Franking Account Balance		23.60	
Estimated Franking on Unrealised Tax Provision		7.51	
Estimated Total Franking		31.11	
Estimated retained earnings (based on last sale price of investments)		60.70cps	

As at 9 October 2006, the Company was 37% short individual shares, and index futures as well as 10% in Japanese Government Bonds. The principal currency exposures are Australian dollar 31%, Japanese yen 30% and Euro 17%.

M Halstead
 Secretary