

9 October 2007

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

By E-lodgement

The unaudited net asset backing as at 30 September 2007 was **\$1.62** per share (31/8/07 \$1.66). 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 2007 was **\$1.99**.

Unaudited additional information:

	30 September 2007 \$	31 August 2007 \$	
Pre-tax NAV	1.6734	1.7285	
Tax instalments & previous years' tax	(0.0018)	(0.0018)	
Current year tax provision	(0.0173)	(0.0161)	
Unrealised tax	(0.0320)	(0.0503)	
Post-tax NAV	1.6223	1.6603	
	Month To 30/9/07	12 Months To 30/9/07	Since Inception
Performance			
Pre – Tax	-3.19%	1.37%	590.83%
Post – Tax	-2.29%	1.21%	301.97%
MSCI	-3.13%	4.57%	175.05%
Franking Account		As at 30/09/07	
		Cents per share	
Estimated Realised Franking Account Balance		18.44	
Estimated Franking on Unrealised Tax Provision		4.93	
Estimated Total Franking		23.37	
Estimated retained earnings (based on last sale price of investments)		46.81 cps	

As at 4 October 2007, the Company was 25% short individual shares and index futures, as well as 11% in Japanese Government Bonds. The principal currency exposures are Australian dollar 23%, Japanese yen 23% and Euro 18%.

M Halstead
 Secretary