



8 October 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 October 2004 was **\$1.57** per share ex dividend (30/09/04 \$1.58 ex dividend). 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 October was **\$2.30**

*Unaudited* additional information:

	<b>31 October 2004 \$</b>	<b>30 September 2004 \$</b>	
<b>Pre-tax NAV</b>	1.6891	1.7080	
Tax instalments & previous years' tax	0.0195	0.0134	
Current year tax provision	(0.0121)	(0.0072)	
Unrealised tax	(0.0258)	(0.0346)	
Dividend Payable	(0.1000)	(0.1000)	
<b>Post-tax NAV</b>	<b>1.5707</b>	<b>1.5796</b>	
	<b>Month To 31/10/04</b>	<b>12 Months To 31/10/04</b>	<b>Since Inception</b>
<b>Performance</b>			
Pre –Tax	(0.75%)	7.19%	413.49%
Post – Tax	(0.53%)	5.40%	221.39%
MSCI	(0.66%)	7.84%	95.19%
<b>Franking Account</b>		<b>As at 31/10/04</b>	
		Cents per share	
Estimated Realised Franking Account Balance		22.74	
Estimated Franking on Unrealised Tax Provision		3.79	
Estimated Total Franking		26.53	
Estimated retained earnings		47.98cps	

As at 5 November 2004, the Company was 34% short individual shares and stock indices. It was 30% hedged into the \$A and owned Euros, ¥, US\$ and Korean Won.

**M Halstead**  
 Secretary