

8 December 2005

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 30 November 2005 was **\$1.65** per share ex dividend (31/10/05 \$1.59 ex dividend). 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 November was **\$2.10**.

Unaudited additional information:

	30 November 2005 \$	31 October 2005 \$	
Pre-tax NAV	1.7538	1.6800	
Tax instalments & previous years' tax	(0.0069)	(0.0069)	
Current year tax provision	(0.0292)	(0.0199)	
Unrealised tax	(0.0693)	(0.0591)	
Post-tax NAV	1.6484	1.5941	
	Month To 30/11/05	12 Months To 30/11/05	Since Inception
Performance			
Pre –Tax	4.22%	16.77%	512.37%
Post – Tax	3.11%	12.22%	266.12%
MSCI	4.62%	17.79%	133.39%
Franking Account		As at 30/11/05 Cents per share	
Estimated Realised Franking Account Balance		17.48	
Estimated Franking on Unrealised Tax Provision		9.86	
Estimated Total Franking		27.34	
Estimated retained earnings (based on last sale price of investments)		52.28cps	

As at 6 December 2005, the Company was 29% short individual shares, index futures and index puts as well as 15% in Japanese government bonds. The principal currency exposures are Japanese yen 35%, Australian dollar 27% and Euro 16%.

M Halstead
 Secretary