

10 January 2006

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

By E-lodgement

The unaudited net asset backing as at 31 December 2005 was **\$1.71** per share (30/11/05 \$1.65). 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 December was **\$2.17**.

Unaudited additional information:

	31 December 2005 \$	30 November 2005 \$	
Pre-tax NAV	1.8415	1.7538	
Tax instalments & previous years' tax	0.0060	(0.0069)	
Current year tax provision	(0.0405)	(0.0292)	
Unrealised tax	(0.0881)	(0.0693)	
Post-tax NAV	1.7189	1.6484	
	Month To 31/12/05	12 Months To 31/12/05	Since Inception
Performance			
Pre –Tax	5.74%	20.93%	547.50%
Post – Tax	4.28%	15.26%	281.78%
MSCI	3.38%	18.44%	141.28%
Franking Account		As at 31/12/05 Cents per share	
Estimated Realised Franking Account Balance		17.48	
Estimated Franking on Unrealised Tax Provision		12.87	
Estimated Total Franking		30.35	
Estimated retained earnings (based on last sale price of investments)		59.34cps	

As at 6 January 2006, the Company was 34% short individual shares, index futures and index puts as well as 10% in Japanese government bonds. The principal currency exposures are Japanese yen 31%, Australian dollar 28% and Euro 14%.

M Halstead
 Secretary