



Thursday, 8 April 2004

MARKET ANNOUNCEMENT

Net Tangible Asset Backing – March 2004

Net Tangible Asset Backing per Ordinary Share		
Month Ending:	31 March 2004	28 February 2004
Net Tangible Assets (prior to deferred capital gains tax)	\$17,610,189	\$17,572,933
Less: Deferred Capital Gains Tax	-	-
Total issued share capital	38,942,213	38,942,213
Net Tangible Asset Backing per Share	\$0.4522	\$0.451
% Change from previous month	+0.22%	-

* Net tangible asset backing includes investments at current market value less associated selling costs and capital gains tax (at 30%) which would be payable on realisation of the investments. Future Income Tax benefit is not brought to account for any carried forward realised losses and unrealised losses on investments.

For further information:

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