

INVESTMENT UPDATE – AUGUST 1999 NTA

NTA before tax 31/08/99. \$0.9873 per share

NTA after tax 31/08/99. \$0.9870 per share

Since the float the Gross NTA (before all expenses and tax) at 31st August 1999 increased 1.35% while the All Ordinaries Accumulation Index fell 1.93% over the same period.

Issue costs were 18.3% lower than forecast in the prospectus.
The NTA at the close of the issue was \$0.9804 per share.

As at 31 August 1999 Equities made up 38.5% of the portfolio, the remainder being held in fixed interest and cash.

The major securities held as at 31 August 1999 in the fund give exposure to

- Brian McGuigan Wines
- CBA
- Qantas
- Bristle
- Foodland
- Millers Retail
- Telstra
- Powerlan

Since 31st August the major changes to the portfolio include an increase in equity holdings to approximately 50%. The major additions being Challenger International (via a placement), First Australian Building Society (via the exercise of rights), and the listing and additional purchase of shares in Powerlan.

As at 11th September 1999 the gross NTA (before all expenses and taxes) has increased by approximately 5% from the 31st August figure.

For further information please contact;

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