

## **ORB Technology Limited Share Price**

The Net Asset Value (NAV) of ORB Technology Limited on 31 May 2006 was 93.75 cents compared with 94.36 cents on 30 April 2006, a decline over the month of 0.6%. Over the period since inception on 20 October 2003, the NAV of ORB Technology Limited has an annualised return of -0.5% from its initial price of 95.0 cents. This compares with an annualised return of 1.5% by the NASDAQ Composite in Australian dollar terms over the corresponding period.

**[Insert appropriate disclosure of decline in NAV per share that is the result of the change in basis for treatment of issue costs payable.]**

The guarantee for investors on maturity on 26 September 2011 is A\$1.00.

The NAV calculation takes up to fourteen days to confirm.

## **ORB Technology Limited Update**

ORB Technology Limited began investing in sharemarkets on 20 October 2003. Share exposure for the fund has been selected from the following sectors: Biotechnology, Hardware & Equipment, Industrial Technology, Medical Devices, Pharmaceuticals, Software & Services, Telecom Services and Wireless & Internet.

As at 31 May 2006, the portfolio was tilted towards Wireless & Internet (46%), Software & Services (36%), Pharmaceuticals (23%), Hardware & Equipment (16%) and Biotechnology (14%), with lower weightings in Medical Devices (5%) and Industrial Technology (4%). An index short position of 43% was applied to reduce market exposure and short sales in particular companies were used to reduce exposure in most industry groups.

The 0.6% decline in NAV was produced against the background of a sharp fall in the NASDAQ Composite Index in Australian dollar terms of 5.6%. The fund's equity portfolio was protected by short sales, limiting the impact of the sharemarket decline on the NAV. A small decline in the Australian dollar added value to the Margin Trading Account; the currency hedge (buying Australian dollars and selling US dollars) in place last month was removed at the start of May. The Fixed Deposit Account provided an income return with little change in interest rates and thus capital value over the month; there was no interest rate hedge in place during the month. Sharemarket investments declined less than the NASDAQ composite in Australian dollar terms, with additional protection afforded by short sales.

The share price will be updated on this website monthly.

ORB Technology Limited is not listed on the Australian Stock Exchange.