

8 May 2009

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

By E-lodgement

The unaudited net asset backing as at 30 April 2009 was **\$1.28** per share (31/03/09 \$1.19). 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 April 2009 was **\$1.30**.

*Unaudited* additional information:

	<b>30 April 2009</b>	<b>31 March 2009</b>	
	<b>\$</b>	<b>\$</b>	
<b>Pre-tax NAV</b>	1.2285	1.1502	
Tax instalments & previous years' tax	0.0516	0.0440	
Current year tax provision	(0.0516)	(0.0567)	
Unrealised tax	0.0516	0.0567	
<b>Post-tax NAV</b>	<b>1.2801</b>	<b>1.1942</b>	
	<b>Month To 30/04/09</b>	<b>12 Months To 30/04/09</b>	<b>Since Inception</b>
<b>Performance</b>			
Pre – Tax	7.46%	3.62%	557.56%
Post – Tax	7.19%	2.17%	286.78%
MSCI	5.73%	-22.72%	87.77%

As at 5 May 2009, the Company was 20% short individual shares. The principal currency exposures were Australian dollar 29%, Euro 19%, US dollar 15%, Hong Kong dollar 12% and Japanese yen 12%.

M Halstead  
 Secretary