

7 May 2010

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

By E-lodgement

The unaudited net asset backing as at 30 April 2010 was **\$1.35** per share (31/03/10 \$1.35). 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. Any deferred tax asset in excess of the liquidation tax liability is not included – this amount is \$nil per share. The share price at 30 April 2010 was **\$1.48**.

Unaudited additional information:

	30 April 2010	31 March 2010
	\$	\$
Pre-tax NAV	1.3621	1.3662
Tax instalments & previous years' tax	0.0082	0.0065
Current year tax provision	(0.0068)	(0.0055)
Unrealised tax	(0.0102)	(0.0125)
Post-tax NAV	1.3533	1.3547

	Month To 30/4/10	12 Months To 30/4/10	Since Inception
Performance			
Pre – Tax	-0.17%	18.27%	677.72%
Post – Tax	-0.11%	12.66%	335.74%
MSCI	-1.23%	9.95%	106.45%

As at 4 May 2010, the Company was 21% short individual shares and index futures, as well as 19% in Japanese Government Bonds. The principal currency exposures were US dollar 29%, Euro 16%, Australian dollar 14%, and Hong Kong dollar 13%.

M Halstead
 Secretary