

9 January 2009

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

By E-lodgement

The unaudited net asset backing as at 31 December 2008 was **\$1.28** per share (30/11/08 \$1.24). 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 31 December 2008 was **\$1.19**.

Unaudited additional information:

	31 December 2008	30 November 2008	
	\$	\$	
Pre-tax NAV	1.2432	1.2071	
Tax instalments & previous years' tax	0.0328	0.0334	
Current year tax provision	(0.0528)	(0.0402)	
Unrealised tax	0.0528	0.0402	
Post-tax NAV	1.2760	1.2405	
	Month To 31/12/08	12 Months To 31/12/08	Since Inception
Performance			
Pre – Tax	3.20%	-10.30%	527.44%
Post – Tax	3.11%	-8.78%	269.63%
MSCI	-3.21%	-27.20%	98.19%

As at 8 January 2009, the Company was 17% short individual shares and index futures. The principal currency exposures were Japanese yen 23%, Australian dollar 22%, Euro 18%, Hong Kong dollar 13% and US dollar 10%.

M Halstead
 Secretary