

5 February 2010

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

By E-lodgement

The unaudited net asset backing as at 31 January 2010 was **\$1.37** per share (31/12/09 \$1.38). 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 31 January 2010 was **\$1.61**.

*Unaudited* additional information:

	<b>31 January 2010</b>	<b>31 December 2009</b>	
	<b>\$</b>	<b>\$</b>	
<b>Pre-tax NAV</b>	1.3579	1.3843	
Tax instalments & previous years' tax	0.0144	0.0113	
Current year tax provision	(0.0131)	(0.0068)	
Unrealised tax	0.0061	(0.0073)	
<b>Post-tax NAV</b>	<b>1.3653</b>	<b>1.3815</b>	
	<b>Month To 31/01/10</b>	<b>12 Months To 31/01/10</b>	<b>Since Inception</b>
<b>Performance</b>			
Pre – Tax	-1.67%	18.67%	657.43%
Post – Tax	-1.17%	13.77%	327.61%
MSCI	-3.19%	0.76%	100.24%

As at 3 February 2010, the Company was 20% short individual shares and index futures, as well as 18% in Japanese Government Bonds. The principal currency exposures were US dollar 27%, Australian dollar 22%, Euro 17% and Hong Kong dollar 14%.

M Halstead  
 Secretary