

9 March 2009

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

By E-lodgement

The unaudited net asset backing as at 28 February 2009 was **\$1.17** per share **ex dividend** (31/01/09 \$1.25 ex dividend). 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 28 February 2009 was **\$1.18**.

*Unaudited* additional information:

	<b>28 February 2009</b>	<b>31 January 2009</b>	
	<b>\$</b>	<b>\$</b>	
<b>Pre-tax NAV</b>	1.1805	1.2530	
Tax instalments & previous years' tax	0.0445	0.0445	
Current year tax provision	(0.0606)	(0.0572)	
Unrealised tax	0.0606	0.0572	
Dividend payable	(0.0500)	(0.0500)	
<b>Post-tax NAV</b>	<b>1.1750</b>	<b>1.2475</b>	
	<b>Month To 28/02/09</b>	<b>12 Months To 28/02/09</b>	<b>Since Inception</b>
<b>Performance</b>			
Pre – Tax	-5.78%	-5.91%	501.35%
Post – Tax	-5.58%	-6.41%	254.85%
MSCI	-10.21%	-24.16%	78.45%

As at 5 March 2009, the Company was 22% short individual shares and index futures. The principal currency exposures were Australian dollar 30%, US dollar 21%, Euro 14%, Hong Kong dollar 12% and Japanese yen 10%.

M Halstead  
 Secretary