

5 March 2010

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

By E-lodgement

The unaudited net asset backing as at 28 February 2010 was **\$1.31** per share **ex dividend** (31/01/10 \$1.32 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. Any deferred tax asset in excess of the liquidation tax liability is not included – this amount is \$nil per share. The share price at 28 February 2010 was **\$1.55**.

Unaudited additional information:

	28 February 2010	31 January 2010	
	\$	\$	
Pre-tax NAV	1.3566	1.3579	
Tax instalments & previous years' tax	0.0066	0.0144	
Current year tax provision	(0.0122)	(0.0131)	
Unrealised tax	0.0116	0.0061	
Dividend payable	(0.0500)	(0.0500)	
Post-tax NAV	1.3126	1.3153	
	Month To 28/2/10	12 Months To 28/2/10	Since Inception
Performance			
Pre – Tax	-1.56%	23.99%	645.59%
Post – Tax	-1.09%	19.19%	322.95%
MSCI	0.52%	12.80%	101.29%

As at 3 March 2010, the Company was 21% short individual shares and index futures, as well as 19% in Japanese Government Bonds. The principal currency exposures were Australian dollar 22%, US dollar 22%, Euro 17% and Hong Kong dollar 14%.

M Halstead
 Secretary