

9 April 2010

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

By E-lodgement

The unaudited net asset backing as at 31 March 2010 was **\$1.35** per share **ex dividend** (28/02/10 \$1.31 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 31 March 2010 was **\$1.42**.

Unaudited additional information:

	31 March 2010	28 February 2010
	\$	\$
Pre-tax NAV	1.3662	1.3066
Tax instalments & previous years' tax	0.0065	0.0066
Current year tax provision	(0.0055)	(0.0122)
Unrealised tax	(0.0125)	0.0116
Post-tax NAV	1.3547	1.3126

	Month To 31/3/10	12 Months To 31/3/10	Since Inception
Performance			
Pre – Tax	4.49%	27.32%	679.05%
Post – Tax	3.13%	20.89%	336.20%
MSCI	3.84%	17.70%	109.02%

As at 7 April 2010, the Company was 21% short individual shares and index futures, as well as 16% in Japanese Government Bonds. The principal currency exposures were US dollar 26%, Euro 17%, Australian dollar 14%, and Hong Kong dollar 13%.

M Halstead
 Secretary