

7 June 2010

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

By E-lodgement

The unaudited net asset backing as at 31 May 2010 was **\$1.35** per share (30/04/10 \$1.35). 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 May 2010 was **\$1.48**.

*Unaudited* additional information:

	<b>31 May 2010</b>	<b>30 April 2010</b>
	<b>\$</b>	<b>\$</b>
<b>Pre-tax NAV</b>	1.3507	1.3621
Tax instalments & previous years' tax	0.0082	0.0082
Current year tax provision	(0.0110)	(0.0068)
Unrealised tax	(0.0023)	(0.0102)
<b>Post-tax NAV</b>	<b>1.3456</b>	<b>1.3533</b>

	<b>Month To 31/5/10</b>	<b>12 Months To 31/5/10</b>	<b>Since Inception</b>
<b>Performance</b>			
Pre – Tax	-0.84%	13.19%	671.20%
Post – Tax	-0.56%	9.07%	333.28%
MSCI	0.46%	9.43%	107.40%

As at 3 June 2010, the Company was 20% short individual shares and index futures, as well as 12% in Japanese Government Bonds. The principal currency exposures were US dollar 29%, Australian dollar 19%, Euro 15%, and Hong Kong dollar 12%.

M Halstead  
 Secretary