

6 August 2010

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

By e-Lodgement

The unaudited net asset backing as at 31 July 2010 was **\$1.31** per share (30/06/10 \$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 \$0.0098 per share. The share price at 31 July 2010 was \$1.46.

Unaudited additional information:

	31 July 2010	30 June 2010
	\$	\$
Pre-tax NAV	1.3043	1.3554
Tax instalments & previous years' tax	0.0050	0.0082
Current year tax provision	(0.0000)	(0.0156)
Unrealised tax	0.0000	0.0015
Post-tax NAV	1.3093	1.3495

	Month To 31/7/10	12 Months To 31/7/10	Since Inception
Performance			
Pre – Tax	-3.22%	2.58%	648.96%
Post – Tax	-2.98%	1.72%	321.56%
MSCI	0.90%	2.01%	101.39%

As at 4 August 2010, the Company was 18% short individual shares and index futures, as well as 13% in Japanese Government Bonds. The principal currency exposures were Euro 21%, US dollar 20%, Australian dollar 18% and Hong Kong dollar 12%.

M Halstead
 Secretary