

8 September 2008

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

By E-lodgement

The unaudited net asset backing as at 31 August 2008 was **\$1.33** per share (31/07/08 \$1.25). 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 31 August 2008 was **\$1.27**.

*Unaudited* additional information:

	<b>31 August 2008</b>	<b>31 July 2008</b>	
	<b>\$</b>	<b>\$</b>	
<b>Pre-tax NAV</b>	1.3125	1.2329	
Tax instalments & previous years' tax	0.0190	0.0190	
Current year tax provision	(0.0051)	(0.0053)	
Unrealised tax	0.0051	0.0053	
<b>Post-tax NAV</b>	<b>1.3315</b>	<b>1.2519</b>	
	<b>Month To 31/8/08</b>	<b>12 Months To 31/8/08</b>	<b>Since Inception</b>
<b>Performance</b>			
Pre – Tax	6.46%	-13.66%	516.09%
Post – Tax	6.36%	-11.74%	263.12%
MSCI	6.86%	-16.82%	136.20%

As at 4 September 2008, the Company was 30% short individual shares and index futures, as well as 5% short in Japanese Government Bonds. The principal currency exposures were US Dollar 33%, Japanese Yen 17%, Euro 16% and Australian dollar 16%.

M Halstead  
 Secretary