

7 September 2010

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

By e-Lodgement

The unaudited net asset backing as at 31 August 2010 was **\$1.24** per share **ex dividend** (31/07/10 \$1.26 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 \$0.0336 per share. The share price at 31 August 2010 was \$1.39.

*Unaudited* additional information:

	<b>31 August 2010</b>	<b>31 July 2010</b>
	<b>\$</b>	<b>\$</b>
<b>Pre-tax NAV</b>	1.2894	1.3043
Tax instalments & previous years' tax	0.0050	0.0050
Current year tax provision	(0.0000)	(0.0000)
Unrealised tax	0.0000	0.0000
Dividend payable	(0.0500)	(0.0500)
<b>Post-tax NAV</b>	<b>1.2444</b>	<b>1.2593</b>

	<b>Month To 31/8/10</b>	<b>12 Months To 31/8/10</b>	<b>Since Inception</b>
<b>Performance</b>			
Pre – Tax	-1.14%	-0.15%	640.42%
Post – Tax	-1.14%	-0.98%	316.78%
MSCI	-1.85%	-1.97%	97.67%

As at 3 September 2010, the Company was 19% short individual shares and index futures, as well as 4% in Japanese Government Bonds. The principal currency exposures were Euro 22%, US dollar 19%, Australian dollar 19% and Hong Kong dollar 12%.

M Halstead  
 Secretary

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