

8 October 2009

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

By E-lodgement

The unaudited net asset backing as at 30 September 2009 was **\$1.41** per share (31/08/09 \$1.39). 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. The share price at 30 September 2009 was **\$1.78**.

Unaudited additional information:

	30 September 2009	31 August 2009	
	\$	\$	
Pre-tax NAV	1.4035	1.3855	
Tax instalments & previous years' tax	0.0075	0.0075	
Current year tax provision	(0.0038)	(0.0063)	
Unrealised tax	(0.0006)	0.0063	
Post-tax NAV	1.4066	1.3930	
	Month To 30/09/09	12 Months To 30/09/09	Since Inception
Performance			
Pre – Tax	1.30%	21.48%	651.18%
Post – Tax	0.97%	16.62%	325.00%
MSCI	-0.09%	-10.72%	101.46%

As at 6 October 2009, the Company was 17% short individual shares and index futures. The principal currency exposures were Euro 23%, Australian dollar 22%, US dollar 14% and Hong Kong dollar 12%.

M Halstead
 Secretary