

8 October 2010

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

By e-Lodgement

The unaudited net asset backing as at 30 September 2010 was **\$1.26** per share **ex dividend** (31/08/10 \$1.24 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 \$0.0114 per share. The share price at 30 September 2010 was \$1.37.

*Unaudited* additional information:

	<b>30 September 2010</b>	<b>31 August 2010</b>
	<b>\$</b>	<b>\$</b>
<b>Pre-tax NAV</b>	1.2576	1.2394
Tax instalments & previous years' tax	0.0049	0.0050
Current year tax provision	(0.0000)	(0.0000)
Unrealised tax	0.0000	0.0000
<b>Post-tax NAV</b>	<b>1.2625</b>	<b>1.2444</b>

	<b>Month To 30/9/10</b>	<b>12 Months To 30/9/10</b>	<b>Since Inception</b>
<b>Performance</b>			
Pre – Tax	1.38%	-0.07%	650.68%
Post – Tax	1.38%	-0.58%	322.53%
MSCI	0.72%	-1.18%	99.09%

As at 6 October 2010, the Company was 17% short individual shares and index futures. The principal currency exposures were Euro 23%, Australian dollar 18%, Hong Kong dollar 12% and Korean won 7%.

M Halstead  
 Secretary