

10 November 2008

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

By E-lodgement

The unaudited net asset backing as at 31 October 2008 was **\$1.28** per share **ex dividend** (30/09/08 \$1.29 ex dividend). The net asset backing is calculated on a liquidation basis using last sale price to value investments and excludes the impact of the rights issue announced on 16 October 2008. 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 October 2008 was **\$1.06**.

*Unaudited* additional information:

	<b>31 October 2008</b>	<b>30 September 2008</b>	
	<b>\$</b>	<b>\$</b>	
<b>Pre-tax NAV</b>	1.2945	1.3174	
Tax instalments & previous years' tax	0.0381	0.0189	
Current year tax provision	(0.0375)	(0.0228)	
Unrealised tax	0.0375	0.0228	
Dividend Payable	(0.0500)	(0.0500)	
<b>Post-tax NAV</b>	<b>1.2826</b>	<b>1.2863</b>	
	<b>Month To 31/10/08</b>	<b>12 Months To 31/10/08</b>	<b>Since Inception</b>
<b>Performance</b>			
Pre – Tax	-0.29%	-10.41%	516.60%
Post – Tax	-0.28%	-9.34%	263.41%
MSCI	-4.13%	-20.73%	116.33%

As at 5 November 2008, the Company was 19% short individual shares and index futures. The principal currency exposures were Japanese Yen 28%, Australian Dollar 27% and Euro 17%.

M Halstead  
 Secretary