

8 December 2008

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

By E-lodgement

The unaudited net asset backing as at 30 November 2008 was **\$1.24** per share **ex dividend** (31/10/08 \$1.24 ex dividend). The net asset backing is calculated on a liquidation basis using last sale price to value investments. The 31 October comparative has been recast to reflect the shares issued under 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 28 November 2008 was **\$1.10**.

*Unaudited* additional information:

	<b>30 November 2008</b>	<b>31 October 2008</b>
	<b>\$</b>	<b>\$</b>
<b>Pre-tax NAV</b>	1.2071	1.2106
Tax instalments & previous years' tax	0.0334	0.0334
Current year tax provision	(0.0402)	(0.0329)
Unrealised tax	0.0402	0.0329
<b>Post-tax NAV</b>	<b>1.2405</b>	<b>1.2440</b>

	<b>Month To 30/11/08</b>	<b>12 Months To 30/11/08</b>	<b>Since Inception</b>
<b>Performance</b>			
Pre – Tax	-1.40%	-12.35%	507.99%
Post – Tax	-1.35%	-10.99%	258.49%
MSCI	-5.34%	-25.08%	104.77%

As at 5 December 2008, the Company was 21% short individual shares and index futures. The principal currency exposures were Australian Dollar 30%, Japanese Yen 24% and Euro 17%.

M Halstead  
 Secretary