

7 December 2009

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

By E-lodgement

The unaudited net asset backing as at 30 November 2009 was **\$1.32** per share **ex dividend** (31/10/09 \$1.32 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 \$0.0077 per share. The share price at 30 November 2009 was **\$1.65**.

*Unaudited* additional information:

	<b>30 November 2009 \$</b>	<b>31 October 2009 \$</b>	
<b>Pre-tax NAV</b>	1.3111	1.3082	
Tax instalments & previous years' tax	0.0113	0.0114	
Current year tax provision	(0.0093)	(0.0142)	
Unrealised tax	0.0093	0.0142	
<b>Post-tax NAV</b>	<b>1.3224</b>	<b>1.3196</b>	
	<b>Month To 30/11/09</b>	<b>12 Months To 30/11/09</b>	<b>Since Inception</b>
<b>Performance</b>			
Pre – Tax	0.08%	20.00%	629.60%
Post – Tax	0.08%	15.53%	314.15%
MSCI	2.78%	-2.77%	99.11%

As at 3 December 2009, the Company was 17% short individual shares and index futures, as well as 14% in Japanese Government Bonds. The principal currency exposures were US dollar 21%, Australian dollar 19%, Euro 19% and Hong Kong dollar 14%.

M Halstead  
 Secretary