

8 April 2009

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

By E-lodgement

The unaudited net asset backing as at 31 March 2009 was **\$1.19** per share **ex dividend** (28/02/09 \$1.17 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. The share price at 31 March 2009 was **\$1.25**.

Unaudited additional information:

	31 March 2009	28 February 2009
	\$	\$
Pre-tax NAV	1.1502	1.1305
Tax instalments & previous years' tax	0.0440	0.0445
Current year tax provision	(0.0567)	(0.0606)
Unrealised tax	0.0567	0.0606
Post-tax NAV	1.1942	1.1750

	Month To 31/03/09	12 Months To 31/03/09	Since Inception
Performance			
Pre – Tax	1.75%	-4.13%	511.89%
Post – Tax	1.69%	-5.01%	260.84%
MSCI	-0.48%	-25.24%	77.59%

As at 3 April 2009, the Company was 18% short individual shares and index futures. The principal currency exposures were Australian dollar 28%, US dollar 19%, Euro 17%, Hong Kong dollar 13% and Japanese yen 10%.

M Halstead
 Secretary