

8 July 2010

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

By E-lodgement

The unaudited net asset backing as at 30 June 2010 was **\$1.35** per share (31/05/10 \$1.35). 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 \$nil per share. The share price at 30 June 2010 was **\$1.42**.

*Unaudited* additional information:

	<b>30 June 2010</b>	<b>31 May 2010</b>
	<b>\$</b>	<b>\$</b>
<b>Pre-tax NAV</b>	1.3554	1.3507
Tax instalments & previous years' tax	0.0082	0.0082
Current year tax provision	(0.0156)	(0.0110)
Unrealised tax	0.0015	(0.0023)
<b>Post-tax NAV</b>	<b>1.3495</b>	<b>1.3456</b>

	<b>Month To 30/6/10</b>	<b>12 Months To 30/6/10</b>	<b>Since Inception</b>
<b>Performance</b>			
Pre – Tax	0.34%	12.21%	673.84%
Post – Tax	0.28%	8.46%	334.51%
MSCI	-3.76%	6.97%	99.60%

As at 6 July 2010, the Company was 20% short individual shares and index futures, as well as 13% in Japanese Government Bonds. The principal currency exposures were US dollar 24%, Euro 21%, Australian dollar 16% and Hong Kong dollar 12%.

M Halstead  
 Secretary