

7 September 2009

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

By E-lodgement

The unaudited net asset backing as at 31 August 2009 was **\$1.39** per share (31/07/09 \$1.37). 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 amounts to \$0.0010 per share. The share price at 31 August 2009 was **\$1.59**.

Unaudited additional information:

	31 August 2009	31 July 2009
	\$	\$
Pre-tax NAV	1.3855	1.3641
Tax instalments & previous years' tax	0.0075	0.0075
Current year tax provision	(0.0063)	(0.0067)
Unrealised tax	0.0063	0.0067
Post-tax NAV	1.3930	1.3716

	Month To 31/08/09	12 Months To 31/08/09	Since Inception
Performance			
Pre – Tax	1.57%	20.36%	641.55%
Post – Tax	1.56%	15.91%	320.90%
MSCI	2.14%	-14.63%	101.65%

As at 4 September 2009, the Company was 18% short individual shares and index futures. The principal currency exposures were Euro 23%, Australian dollar 21%, US dollar 18%, Hong Kong dollar 13% and Japanese yen 8%.

M Halstead
 Secretary