

9 October 2008

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

By E-lodgement

The unaudited net asset backing as at 30 September 2008 was **\$1.34** per share (31/08/08 \$1.33). 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 30 September 2008 was **\$1.25**.

Unaudited additional information:

	30 September 2008	31 August 2008	
	\$	\$	
Pre-tax NAV	1.3174	1.3125	
Tax instalments & previous			
years' tax	0.0189	0.0190	
Current year tax provision	(0.0228)	(0.0051)	
Unrealised tax	0.0228	0.0051	
Post-tax NAV	1.3363	1.3315	
	Month	12 Months	Since
	То	То	
	30/9/08	30/9/08	Inception
Performance			
Pre – Tax	0.37%	-10.49%	518.36%
Post – Tax	0.36%	-9.34%	264.44%
MSCI	-4.47%	-17.96%	125.65%

As at 7 October 2008, the Company was 23% short individual shares and index futures. The principal currency exposures were Japanese Yen 32%, US Dollar 21% and Australian Dollar 21%.

M Halstead Secretary

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