

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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