

6 November 2009

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

By E-lodgement

The unaudited net asset backing as at 31 October 2009 was **\$1.32** per share **ex dividend** (30/09/09 \$1.36 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. Any deferred tax asset in excess of the liquidation tax liability is not included – this amount is \$0.0081 per share. The share price at 31 October 2009 was **\$1.63**.

Unaudited additional information:

	31 October 2009	30 September 2009	
	\$	\$	
Pre-tax NAV	1.3582	1.4035	
Tax instalments & previous years' tax	0.0114	0.0075	
Current year tax provision	(0.0142)	(0.0038)	
Unrealised tax	0.0142	(0.0006)	
Dividend payable	(0.0500)	(0.0500)	
Post-tax NAV	1.3196	1.3566	
	Month To 31/10/09	12 Months To 31/10/09	Since Inception
Performance			
Pre – Tax	-2.95%	18.23%	628.99%
Post – Tax	-2.63%	13.87%	313.81%
MSCI	-3.84%	-10.45%	93.73%

As at 4 November 2009, the Company was 27% short individual shares and index futures, as well as 7% in Japanese Government Bonds. The principal currency exposures were Australian dollar 20%, Euro 19%, US dollar 18% and Hong Kong dollar 13%.

M Halstead
 Secretary