

8 January 2010

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

By E-lodgement

The unaudited net asset backing as at 31 December 2009 was **\$1.38** per share (30/11/09 \$1.32). 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. The share price at 31 December 2009 was **\$1.70**.

Unaudited additional information:

	31 December 2009	30 November 2009	
	\$	\$	
Pre-tax NAV	1.3843	1.3111	
Tax instalments & previous years' tax	0.0113	0.0113	
Current year tax provision	(0.0068)	(0.0093)	
Unrealised tax	(0.0073)	0.0093	
Post-tax NAV	1.3815	1.3224	
	Month To 31/12/09	12 Months To 31/12/09	Since Inception
Performance			
Pre – Tax	5.58%	22.77%	670.33%
Post – Tax	4.47%	17.05%	332.66%
MSCI	3.89%	4.37%	106.84%

As at 7 January 2010, the Company was 19% short individual shares and index futures, as well as 18% in Japanese Government Bonds. The principal currency exposures were US dollar 25%, Euro 19%, Australian dollar 18%, and Hong Kong dollar 15%.

M Halstead
 Secretary