

## ASX Media Release

Date 12 December 2008  
Entity International Wine Investment Fund (The)  
Homex Adelaide



## NTA Announcement

NTA - 30 November 2008

The unaudited pre-tax NTA of the Wine Fund as at 30 November 2008 was \$0.60 per unit.

Based on the closing price of \$0.290 per unit on the last trading day of November 2008, the Wine Fund was trading at an estimated 51.67% discount to the NTA.

The Wine Fund's Net Realised Value as at 30 November 2008 is as follows:

	Value as at 30/11/08
Cash	7,180,218
Listed Shares	33
Unlisted Shares	13,230,945
Other Tangible Assets	48,876
Unclaimed Distribution Monies	(5,115,807)
Other Tangible Liabilities	(620,305)
<b>Total Tangible Net Asset Value</b>	<b>14,723,960</b>
<b>Total Tangible Net Asset Value Per Unit</b>	<b>0.60</b>

The Wine Fund's categorisation of its investments are as follows:

Category	Value as at 30/11/08 (\$M)	% of Total Assets
Australian Listed Securities	-	0.00%
Australian Unlisted Securities	2.11	10.30%
Constellation Securities	-	0.00%
International Listed Securities	-	0.00%
International Unlisted Securities	11.12	54.19%
Cash and Other	7.29	35.52%
<b>Total Assets</b>	<b>20.52</b>	<b>100.00%</b>

As per the AIFRS, equity investments are carried on the balance sheet at fair value and unlisted investments are carried on the balance sheet at valuation. An independent valuation of the unlisted investments will be carried out as part of the half yearly review.

In addition to this and in accordance with the listing rules, the following additional information is provided:

- There is an immaterial net unrealised future income tax asset for the listed investments of the International Wine Investment Fund's controlled entity, the International Wine Investment Fund Pty Limited; and
- The realisation cost of the listed investments, calculated using an average broking cost and net of reduced input tax credits, is immaterial.

If the above factors were taken into account in the calculation of the NTA as at 30 November 2008, the resulting figure would be an estimated NTA of \$0.602, with a Discount to NTA of 51.83% based on the closing price of \$0.290 on the last trading day of November 2008.

**Additional points to note:**

The NTA has remained constant for the period 31 October 2008 to November 2008

**For comment and further information, please contact:**

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