

ASX Media Release

Date 14 January 2009
Entity International Wine Investment Fund (The)
Homex Adelaide



NTA Announcement

NTA - 31 December 2008

The unaudited pre-tax NTA of the Wine Fund as at 31 December 2008 was \$0.58 per unit.

Based on the closing price of \$0.270 per unit on the last trading day of December 2008, the Wine Fund was trading at an estimated 53.45% discount to the NTA.

The Wine Fund's Net Realised Value as at 31 December 2008 is as follows:

	Value as at 31/12/08
Cash	2,319,336
Listed Shares	40
Unlisted Shares	12,716,555
Other Tangible Assets	53,479
Unclaimed Distribution Monies	(449,356)
Other Tangible Liabilities	(495,161)
Total Tangible Net Asset Value	14,144,893
Total Tangible Net Asset Value Per Unit	0.58

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

Category	Value as at 31/12/08 (\$M)	% of Total Assets
Australian Listed Securities	-	0.00%
Australian Unlisted Securities	2.11	13.95%
Constellation Securities	-	0.00%
International Listed Securities	-	0.00%
International Unlisted Securities	10.60	70.00%
Cash and Other	2.43	16.05%
Total Assets	15.15	100.00%

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 31 December 2008, the resulting figure would be an estimated NTA of \$0.582, with a Discount to NTA of 53.61% based on the closing price of \$0.270 on the last trading day of December 2008.

Additional points to note:

The decrease in the NTA by \$0.02 per unit for the period 30 November 2008 to 31 December 2008 is due to the decline in the World Equity markets over the last few months, Directors believe it is prudent to write down the value of unlisted investments in line with such a global reduction in values. These revaluations are based only on the assessment of the directors and not a formal independent valuation from a qualified valuer of wine and vineyard assets.

For comment and further information, please contact:

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