

ASX Media Release

Date 13 March 2009
Entity International Wine Investment Fund (The)
Homex Adelaide



NTA Announcement

NTA - 28 February 2009

The unaudited pre-tax NTA of the Wine Fund as at 28 February 2009 was \$0.48 per unit.

Based on the closing price of \$0.290 per unit on the last trading day of February 2009, the Wine Fund was trading at an estimated 39.58% discount to the NTA.

The Wine Fund's Net Realised Value as at 28 February 2009 is as follows:

	Value as at 28/02/09
Cash	2,108,388
Listed Shares	36
Unlisted Shares	10,559,594
Other Tangible Assets	22,557
Unclaimed Distribution Monies	(336,792)
Other Tangible Liabilities	(586,424)
Total Tangible Net Asset Value	11,767,359
Total Tangible Net Asset Value Per Unit	0.48

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

Category	Value as at 28/02/09 (\$M)	% of Total Assets
Australian Listed Securities	-	0.00%
Australian Unlisted Securities	2.11	16.65%
Constellation Securities	-	0.00%
International Listed Securities	-	0.00%
International Unlisted Securities	8.45	66.56%
Cash and Other	2.13	16.79%
Total Assets	12.69	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 28 February 2009, the resulting figure would be an estimated NTA of \$0.480, with a Discount to NTA of 39.58% based on the closing price of \$0.290 on the last trading day of February 2009.

Additional points to note:

- The decrease in the NTA by \$0.09 per unit for the period 31 January 2009 to 28 February 2009 is due to a valuation of the unlisted investment from a qualified valuer of wine and vineyard assets that was carried out as part of the half year audit review, the valuation report was received on 24 February 2009.
- The Wine Fund's ownership in Gabriel Meffre was sold in March 2009 for approximately AUD\$1 million more than the carrying value.

For comment and further information, please contact:

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