

## **ASX Media Release**

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



## **NTA Announcement**

### **NTA - 30 April 2009**

The unaudited pre-tax NTA of the Wine Fund as at 30 April 2009 was \$0.47 per unit.

Based on the closing price of \$0.345 per unit on the last trading day of April 2009, the Wine Fund was trading at an estimated 26.60% discount to the NTA.

The Wine Fund's Net Realised Value as at 30 April 2009 is as follows:

	<b>Value as at 30/04/09</b>
Cash	5,233,117
Listed Shares	27
Unlisted Shares	7,165,650
Other Tangible Assets	43,616
Unclaimed Distribution Monies	(314,844)
Other Tangible Liabilities	(531,085)
<b>Total Tangible Net Asset Value</b>	<b>11,596,481</b>
<b>Total Tangible Net Asset Value Per Unit</b>	<b>0.47</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 was carried out as part of the half yearly review. This valuation has been further revised as in the directors opinion the effects of the global economic meltdown has continued to affect non-essential consumables such as wine and thus the values of the businesses operating in the wine industry.

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 April 2009, the resulting figure would be an estimated NTA of \$0.470, with a Discount to NTA of 26.60% based on the closing price of \$0.345 on the last trading day of April 2009.

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

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