

ASX Media Release

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



NTA Announcement

NTA - 31 January 2009

The unaudited pre-tax NTA of the Wine Fund as at 31 January 2009 was \$0.57 per unit.

Based on the closing price of \$0.280 per unit on the last trading day of January 2009, the Wine Fund was trading at an estimated 50.88% discount to the NTA.

The Wine Fund's Net Realised Value as at 31 January 2009 is as follows:

	Value as at 31/01/09
Cash	2,215,798
Listed Shares	40
Unlisted Shares	12,716,555
Other Tangible Assets	32,908
Unclaimed Distribution Monies	(406,287)
Other Tangible Liabilities	(527,631)
Total Tangible Net Asset Value	14,031,383
Total Tangible Net Asset Value Per Unit	0.57

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

Category	Value as at 31/01/09 (\$M)	% of Total Assets
Australian Listed Securities	-	0.00%
Australian Unlisted Securities	2.11	14.12%
Constellation Securities	-	0.00%
International Listed Securities	-	0.00%
International Unlisted Securities	10.60	70.86%
Cash and Other	2.25	15.03%
Total Assets	14.97	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 January 2009, the resulting figure would be an estimated NTA of \$0.570, with a Discount to NTA of 50.88% based on the closing price of \$0.280 on the last trading day of January 2009.

For comment and further information, please contact:

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