



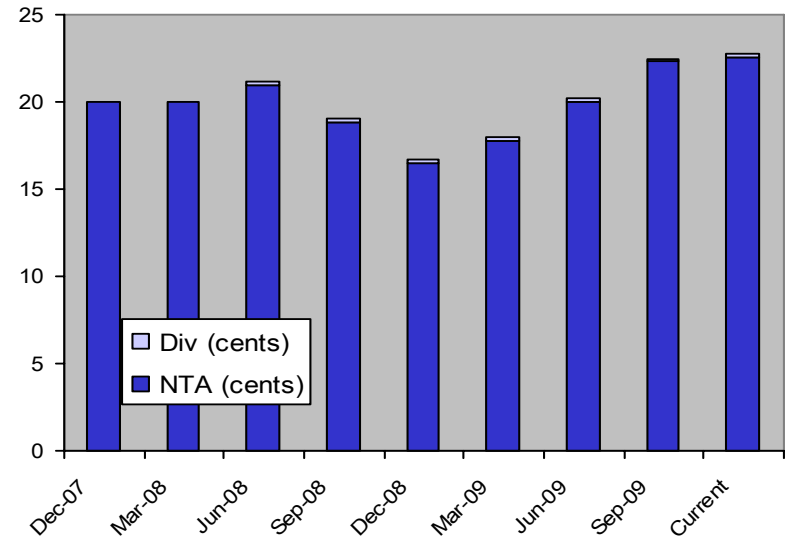
*Annual General Meeting*

*19 November 2009*

## Performance Update

- At end October, portfolio up 19.2% since 1 July 2009
- As at 18 November 2009, NTA per share stands at 22.6 cents, up from 20.0 cents at start of financial year
- Gain of \$9.2 mil (after tax), largely from unrealised gains

Net Assets and Dividends



Unaudited figures to Oct 2009	\$Mil	Per Share (cents)
Unrealized gain after tax	8.2	2.1
Realized gain after tax	0.9	0.2
Total Gain	9.2	2.3

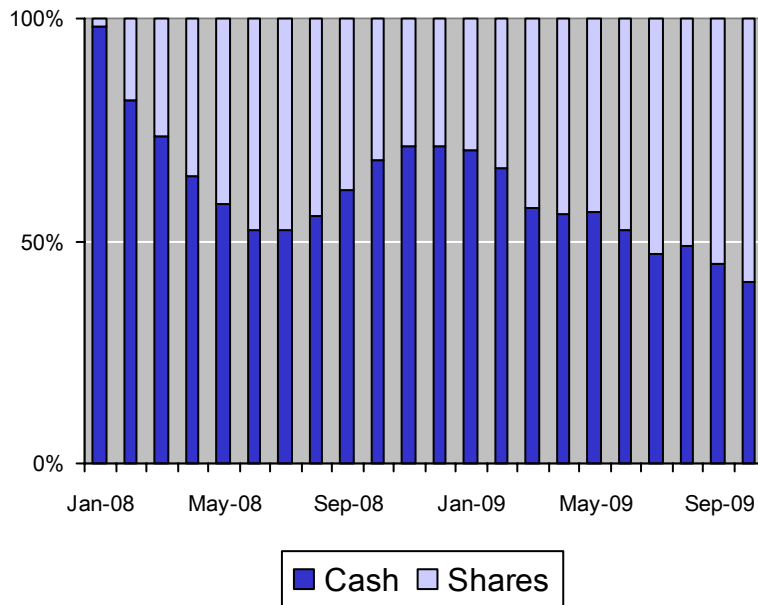
## Dividend Position

- Stated policy to pay minimum 50% of after tax realized profits
- Current year gains mainly unrealised
- Guidance to pay 0.3 cent interim dividend

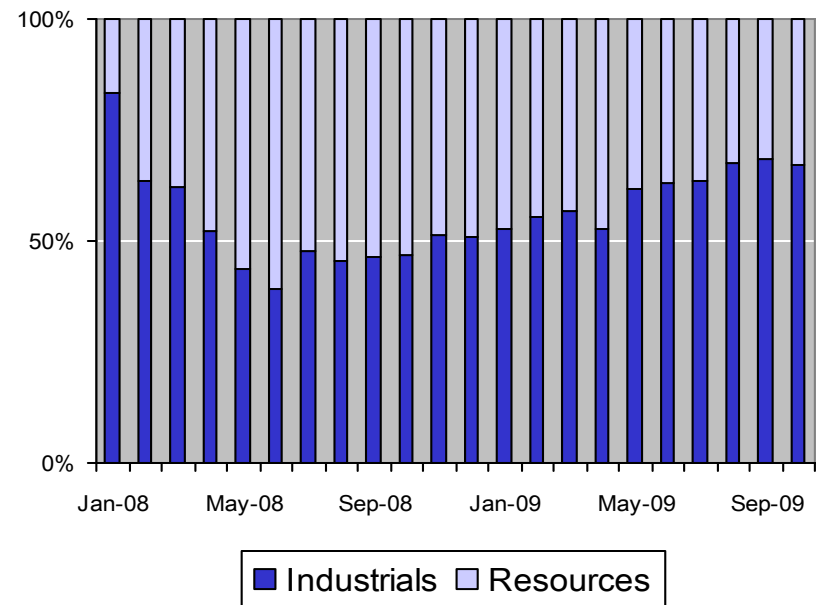
Unaudited figures to Oct 2009	\$Mil	Cents per Share
Realized gain after tax	0.9	0.2
Interim Dividend Guidance	1.2	0.3

## Investment Mix since Inception

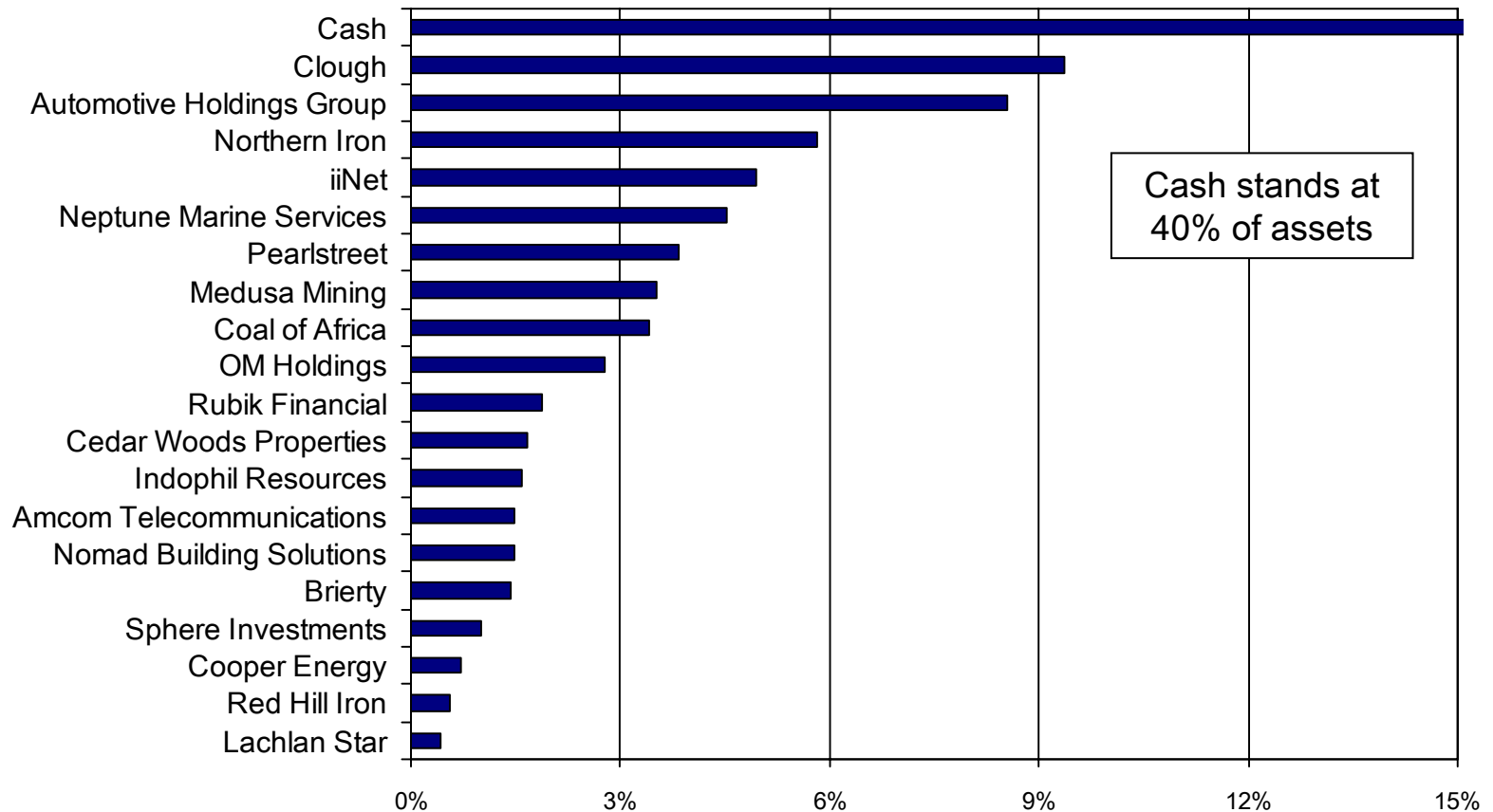
### Cash Versus Shares



### Industrials vs Resources



## Portfolio at 31 October 2009



## Investment Summary

- Focused on Western Australia, the growth engine of the Australian economy
- Positive return on portfolio since inception over extremely difficult market conditions
- Dividend focus, with commitment to pay out a minimum of 50% of realized profits
- Interim dividend guidance of 0.3 cents per share
- Currently trading at greater than a 25% discount
- Large cash component to be deployed

- Ordinary Business
  - 2009 Accounts
- Special Business
  - Re-election of a Director, Mr Jay Hughes
  - Adoption of Remuneration Report
- Close