

Optimal Japan Trust
Unit trust

Audited financial statements
As at June 30, 2009

Optimal Japan Trust
Unit Trust

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Optimal Japan Trust

Unit Trust

Administration

Investment Manager and Trustee

Optimal Fund Management Pty Limited
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Australia

Registrar and Administrator

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L-1017 Luxembourg

Cash Custodians

Kredietbank S.A.
43, boulevard Royal
L-2955 Luxembourg

JP Morgan Chase Bank, N.A.
Level 35
259 George Street
Sydney NSW 2000
Australia

Prime Broker and Custodian Bank

Goldman Sachs International
Daniel House
133 Fleet Street
London EC4A 2BB
England

Independent Auditor

PricewaterhouseCoopers S.à r.l.
Réviseur d'entreprises
400, route d'Esch
B.P. 1443
L-1014 Luxembourg

Legal Advisor

Allens Arthur Robinson
Level 28
Deutsche Bank Place
Corner of Hunter and Phillip Streets
Sydney NSW 2000
Australia

Independent Auditor's report

To the Unitholders and Trustee of

Optimal Japan Trust (the "Trust")

We have audited the accompanying financial statements of Optimal Japan Trust (the "Trust"), which comprise the balance sheet as at June 30, 2009 and the income statement, statement of changes in net assets attributable to unitholders and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Trust's Trustee for the financial statements

The Trust's Trustee is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trust's Trustee, as well as evaluating the overall presentation of the financial statements.

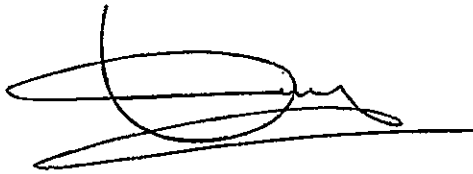
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements give a true and fair view of the financial position of the Trust as of June 30, 2009, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers S.à r.l.
Réviseur d'entreprises

Luxembourg, October 6, 2009




Claude Jacoby


Optimal Japan Trust
Unit Trust

Balance sheet
As at June 30, 2009

	Notes	2009 AUD	2008 AUD
Assets			
Current assets			
Financial assets at fair value through profit or loss	2.2, 4	25,157,135	44,207,078
Other receivables and prepayments		35,171	45,503
Cash at bank		7,321,049	388,156
Cash accounts with the Prime Broker	5.2	22,905,812	24,848,209
Total assets		55,419,167	69,488,946
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	2.2, 4	6,668,814	8,282,642
Performance fee payable	6.2	1,104	829
Other payables and accrued expenses		252,708	132,107
Short term borrowings from the Prime Broker	5.2	3,810,234	4,690,431
Liabilities (excluding net assets attributable to unitholders)		10,732,860	13,106,009
Net assets attributable to unitholders		44,686,307	56,382,937
Total liabilities		55,419,167	69,488,946
Number of units in issue		4,127,174.957	4,639,987.877



 Trustee



 Manager

The accompanying notes form an integral part of these financial statements.

Optimal Japan Trust
Unit Trust

Income statement
For the year ended June 30, 2009

	Notes	2009 AUD	2008 AUD
Income			
Bank interest		991,307	1,987,487
Dividend income		602,449	872,365
Other income		92,082	224,772
Net realised (loss) on financial assets/liabilities at fair value through profit or loss	4.2	(12,595,681)	(1,609,779)
Net change in unrealised gain/(loss) on financial assets/liabilities at fair value through profit or loss	4.2	<u>5,926,017</u>	<u>(19,575,943)</u>
Total investment loss		(4,983,826)	(18,101,098)
Expenses			
Performance fee	6.2	275	829
Investment management fee	6.1	486,928	757,840
Goods and service tax on fee and expenses incurred in Australia		82,410	75,863
Dividend expense on securities sold short		137,808	191,508
Stock borrowing fees		51,374	66,418
Administration fee	6.4	84,160	96,821
Legal and professional fee		-	25,000
Audit fee		48,080	22,509
Safe custody and bank charges		7,508	8,508
Other operating expenses		<u>68,899</u>	<u>87,931</u>
Total operating expenses		967,442	1,333,227
Operating loss before finance cost and tax		(5,951,268)	(19,434,325)
Finance cost			
Interest expense		<u>(62,798)</u>	<u>(439,240)</u>
Loss before tax		(6,014,066)	(19,873,565)
Withholding tax on dividends	7	<u>(44,893)</u>	<u>(61,141)</u>
Decrease in net assets attributable to unitholders from operations		<u>(6,058,959)</u>	<u>(19,934,706)</u>

The accompanying notes form an integral part of these financial statements.

Optimal Japan Trust
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Statement of changes in net assets attributable to unitholders
As at June 30, 2009

	Note	2009 AUD	2008 AUD
Net assets attributable to unitholders at the beginning of the year		56,382,937	93,382,089
Units issued		2,350,224	47,747,542
Units redeemed		(7,987,895)	(51,943,566)
Distribution	9	<u>-</u>	<u>(12,868,422)</u>
Net (decrease) from unit transactions		(5,637,671)	(17,064,446)
(Decrease) in net assets attributable to unitholders from operations		<u>(6,058,959)</u>	<u>(19,934,706)</u>
Net assets attributable to unitholders at the end of the year		<u>44,686,307</u>	<u>56,382,937</u>

The accompanying notes form an integral part of these financial statements.

**Optimal Japan Trust
Unit Trust**

**Cash flow statement
For the year ended June 30, 2009**

	Notes	2009 AUD	2008 AUD
Cash flows from operating activities:			
Decrease in net assets attributable to unitholders from operations		(6,058,959)	(19,934,706)
Adjustment for:			
Dividend income		(602,449)	(872,365)
Dividend expense		182,701	191,508
Interest income		(991,307)	(1,987,487)
Interest expense		62,798	439,240
		<u>(7,407,216)</u>	<u>(22,163,810)</u>
Changes in operating assets and liabilities:			
Decrease in financial assets at fair value through profit or loss		19,049,943	39,314,417
Decrease/(increase) in cash accounts with the Prime Broker		1,942,397	(18,398,243)
Decrease/(increase) in other receivable and prepayments		6,915	(3,997)
(Decrease) in financial liabilities at fair value through profit or loss		(1,613,828)	(7,416,836)
(Decrease)/increase in short term borrowings from the Prime Broker		(880,197)	4,308,939
Increase/(decrease) in performance fee payable		275	(2,886,513)
Increase/(decrease) in other payables and accrued interest		113,540	(404,865)
		<u>11,211,829</u>	<u>(7,650,908)</u>
Cash from/(used in) operating activities		11,211,829	(7,650,908)
Dividends received		609,510	863,818
Dividends paid		(182,701)	(191,508)
Interest received		994,724	1,987,427
		<u>12,633,362</u>	<u>(4,991,171)</u>
Net cash from/(used in) operating activities		12,633,362	(4,991,171)
Cash flows from financing activities :			
Cash received on units issued		2,350,224	47,747,542
Cash paid out on units redeemed		(7,987,895)	(51,943,566)
Distribution	9	-	(12,868,422)
Interest paid		(62,798)	(439,240)
		<u>(5,700,469)</u>	<u>(17,503,686)</u>
Net cash (used in) financing activities		(5,700,469)	(17,503,686)
Net change in cash		6,932,893	(22,494,857)
Cash at bank at the beginning of the year		388,156	22,883,013
		<u>7,321,049</u>	<u>388,156</u>
Cash at bank at the end of the year		7,321,049	388,156

The accompanying notes form an integral part of these financial statements.

Optimal Japan Trust

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Notes to the financial statements

As at June 30, 2009

NOTE 1. GENERAL INFORMATION

Optimal Japan Trust (the "Trust") is a unit trust which is governed by its Trust Deed dated November 12, 1999, as amended. The Trust is governed by, and construed in accordance with, the laws of New South Wales, Australia.

The objective of the Trust is to achieve above average returns through investing in quoted securities in Japan. In addition, up to 20 per cent of the Trust's gross assets may be invested in quoted securities in Korea and Taiwan. Investments are predominantly in equities but may include fixed interest instruments, money market instruments, derivatives and foreign exchange contracts. The Trust may invest in ADRs and GDRs. The Trust may sell short equities that the Investment Manager believes are overvalued and with respect to which there is a strong likelihood of a price decline.

The Investment Manager of the Trust is Optimal Fund Management Pty Limited which is incorporated in Australia.

Whilst the Trust's fund administrator is located in Luxembourg, unitholders should be aware that the Trust is not a Luxembourg Fund, and is not subject to Luxembourg law. It has not been authorised by any supervisory authority in the Grand Duchy of Luxembourg and is not subject to the supervision of any Luxembourg authority.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. Financial statements prepared in accordance with IFRS require the Trustee to make certain estimates and assumptions that affect the reported amounts in these financial statements.

(i) *Standards and Interpretations effective on January 1, 2008 but not relevant*

The following standards, amendments and interpretations are mandatory for accounting periods beginning on or after January 1, 2008 but are not relevant to the Trust's operations:

- IFRIC 11, IFRS2 - "Group and treasury share transactions";
- IFRIC 12, "Service concession arrangements";
- IFRIC 14, IAS 19 - "The limit on a defined benefit asset, minimum funding requirements and their interaction".

(ii) *Standards and amendments to existing standards that are not effective on July 1, 2008 and have not been early adopted by the Trust*

- IAS 39 (Amendment) "Financial instruments: recognition and measurement" (effective from January 1, 2009)
- IAS 1(Revised) "Presentation of financial statements" (effective from January 1, 2009)
- IAS 1(Amendment) "Presentation of financial statements" (effective from January 1, 2009)

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Notes to the financial statements (continued)

As at June 30, 2009

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

(ii) *Standards and amendments to existing standards that are not effective on July 1, 2008 and have not been early adopted by the Trust (continued)*

- IFRS 7 (Amendment) “Financial instruments: disclosures” (effective from January 1, 2009)
- IAS 32 (Amendment) “Financial instruments: Presentation” and IAS 1 (Amendment) “Presentation of financial statements – Puttable financial instruments and obligations arising on liquidation”.

(iii) *Standards, amendments and interpretations that are not effective and not relevant for the Trust’s operations*

The following amendments are mandatory for accounting periods beginning on or after July 1, 2008 or later periods but are not relevant to the Trust’s operations:

- IFRS 1 (Amendment), “First time adoption of IFRS” and IAS 27, “Consolidated and separate financial statements” (effective from January 1, 2009);
- IFRS 2 (Amendment), “Share-based payment” (effective from January 1, 2009);
- IFRS 3 (Revised), “Business combinations” (effective from July 1, 2009);
- IFRS 8, “Operating segments” (effective from January 1, 2009), which is not considered relevant, as the Fund is outside of the scope;
- IAS 23 (Amendment), “Borrowings costs” (effective from January 1, 2009);
- IAS 27 (Revised), “Consolidated and separate financial statements” (effective from July 1, 2009);
- IFRIC 13, “Customer loyalty programmes” (effective from July 1, 2008);
- IFRIC 15, “Agreements for construction of real estates” (effective from January 1, 2009);
- IFRIC 16, “Hedges of a net investment in a foreign operation”, (effective from October 1, 2008);

2.2 Financial assets and liabilities at fair value through profit or loss

Investments consist principally of listed securities and derivative financial instruments. They are initially recognised at fair value based on the market price quoted on the relevant stock exchanges and subsequently re-measured at fair value and based on the last traded price as quoted on the relevant stock exchange at the close of business on the valuation day.

(i) *Classification*

The category of financial assets and liabilities at fair value through the profit or loss is sub-divided into two categories: financial assets and liabilities held for trading and those designated by the Trustee at fair value through profit or loss at inception.

Financial assets and liabilities held for trading (“trading securities”) are acquired or incurred principally for the purpose of generating a profit from short-term fluctuation in price.

Notes to the financial statements (continued)
As at June 30, 2009

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Financial assets and liabilities at fair value through profit or loss (continued)

(i) Classification (continued)

Investments in listed securities have been designated by the Trustee as “financial assets and liabilities at fair value through profit or loss at inception”. Purchases and sales of investments are accounted for on a trade date basis. Realised and unrealised gains and losses on securities are recognised in the income statement as they arise.

Derivatives, including futures, options contracts and foreign exchange contracts, are categorised as held for trading as the Trust does not designate any derivatives as hedges for hedge accounting purposes as described under IAS 39. All derivatives are carried as assets when amounts are receivable by the Trust and as liabilities when amounts are payable by the Trust. Changes in fair value of derivatives and trading securities are included in the income statement as they arise.

(ii) Initial measurement

The Trust’s securities and derivatives are accounted for at trade date and are recognised at fair value at the time of acquisition.

(iii) Subsequent measurement

The realised gains or losses resulting from the sales of investments are calculated on an average cost basis. Securities listed on a stock exchange or traded on a regulated market are valued at their fair value based on quoted prices. Should the Trust hold securities which are not freely transferable, or which are not regularly traded, or which for any other reason are subject to limited marketability, they may be valued at fair value as determined by the Trustee. In such circumstances, the Trustee would refer to quotes from external brokers. At reporting date, all investments were valued at quoted prices.

A short sale is a transaction in which the Trust sells a security it does not own. The proceeds received for short sales are recorded as liabilities and the Trust records an unrealised gain or loss to the extent of the difference between the proceeds received and the market value of the open short position. The Trust records a realised gain or loss when the short position is closed. By entering into short sales, the Trust bears the market risk of an unfavourable change in the price of the security sold short in excess of the proceeds received.

The Trust enters into securities borrowing transactions with the Prime Broker to cover its short sales. Borrowed securities are not recognised in the financial statements unless they can be sold to third parties, in which case the purchase and sale are recorded with the gain or loss included in income on investments.

(iv) Derecognition

Financial assets at fair value through profit or loss are derecognised when the contractual rights to the cash flows from the financial asset expires or if the Trust transfers substantially all risks and rewards of ownership.

Financial liabilities at fair value through profit or loss are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Notes to the financial statements (continued)
As at June 30, 2009

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Financial assets and liabilities at fair value through profit or loss (continued)

(iv) Derecognition

Realised gains and losses on derecognition are determined using the weighted average method and are included in profit or loss for the period in which they arise.

(v) Offsetting

The Trust offsets financial assets and financial liabilities at fair value through profit or loss if the Trust has a legally enforceable right to offset the recognised amounts and either intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.3 Derivative financial instruments

Derivative financial instruments, including forward foreign exchange contracts and futures contracts, are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value.

Open futures are valued at market closing prices at the valuation date, with the differences between the market closing prices and the contract prices being recognised as the unrealised profit or loss of that open position.

Forward foreign exchange contracts are valued at the difference between forward rates ruling at the valuation date and the contract rates.

All derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative.

2.4 Cash at bank

Cash comprises cash on hand and demand deposits.

2.5 Foreign currencies

(i) Functional and presentation currency

Subscriptions and redemptions of the units are denominated in the Australian Dollar ("AUD"). Accordingly the Trustee considers the AUD to most faithfully represent the economic effects of the underlying transactions, events and conditions and have adopted the AUD as the functional currency for the Trust.

The financial statements are presented in AUD which is the Trust's presentation currency.

(ii) Foreign currency transactions

Foreign currency transactions during the year, including purchases and sales of securities and income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities outstanding at year-end that are denominated in currencies other than AUD are translated into AUD at the closing rates of exchange at each year-end.

Notes to the financial statements (continued)
As at June 30, 2009

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Foreign currencies

(ii) Foreign currency transactions

Foreign currency transaction gains and losses are included in net gains or losses on financial assets and liabilities at fair value through profit or loss.

2.6 Income and expense

All income and expenses are accounted for on an accrual basis.

Dividends on quoted equity shares are brought into account on the ex-dividend date. Dividends where no ex-dividend date is quoted are brought into account when the Trust's right to receive payment is established. Dividends on shares sold short are accrued on the ex-date and paid to the Prime Broker on the payable date.

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

All expenses, including stock borrowing fees, are accounted for on an accrual basis.

2.7 Units

Units are redeemable at the unitholder's option and are classified as financial liabilities.

The units can be redeemed by unitholders at any time (subject to notice and/or redemption date as defined in the Trust Deed) for cash equal to a proportionate share of the Trust's net asset value. The units are carried at the redemption amount that are payable at the balance sheet date if the unitholder exercised its right to redeem the unit.

NOTE 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

3.1 Critical accounting and assumptions

Fair value of financial instruments

All of the Trust's financial assets and liabilities, including derivative financial instruments, were measured at fair value using, in full or in part, reference to published price quotations.

3.2 Critical judgements

As described in Note 2.5, the Trustee considers AUD as the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The AUD is the currency in which the Trust measures its performance and reports its results, as well as the currency in which it receives subscriptions from its investors. This determination also considers the competitive environment in which the Trust is compared.

Optimal Japan Trust
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Notes to the financial statements (continued)
As at June 30, 2009

NOTE 4. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

4.1 Categories of financial instruments

	2009	2008
	AUD	AUD
Listed equity and debt securities	24,353,962	42,701,988
Derivatives	803,173	1,505,090
Financial assets at fair value through profit or loss	25,157,135	44,207,078
Listed equity securities, sold short	(6,668,814)	(8,282,642)
Financial liabilities at fair value through profit or loss	(6,668,814)	(8,282,642)

4.2 Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	2009	2008
	AUD	AUD
Held for trading	(2,811,341)	7,242,308
Designated as at fair value through profit or loss	(9,784,340)	(8,852,087)
Net realised (losses) on financial assets and liabilities at fair value through profit or loss	(12,595,681)	(1,609,779)
Held for trading	(701,916)	(2,144,305)
Designated as at fair value through profit or loss	6,627,933	(17,431,637)
Net change in unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	5,926,017	(19,575,942)

4.3 Derivative instruments with off-balance sheet market risk

Market risks associated with futures contracts arise due to the possible movements in indices and securities values underlying these instruments. Other market and credit risks include the possibility that there may be an illiquid market for the futures contracts, that the change in the value of the futures contract may not directly correlate with changes in the value of the underlying currencies, indices, or securities, or that the counterparty to a futures contract defaults on its obligation to perform under the terms of the contract.

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities; changes in the futures contracts' value are settled daily with the exchange. Futures are settled on a net basis.

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Notes to the financial statements (continued)

As at June 30, 2009

NOTE 4. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

4.3 Derivative instruments with off-balance sheet market risk (continued)

The Trust's outstanding equity index futures contracts and forward foreign exchange contracts are as follows:

	2009 Unrealised gain	2008 Unrealised gain
Equity index futures - short	AUD 20,859	AUD 670,949
Forward foreign exchange contracts	AUD 782,314	AUD 834,141

The Trust carried out index futures transactions with the Prime Broker.

NOTE 5. FINANCIAL ASSETS AND LIABILITIES ANALYSIS – ASSOCIATED RISKS

5.1 Strategy in using financial instruments

Investment objectives

The Trust's investment objective is capital appreciation and seeks to achieve this through investing primarily in Japanese listed equity securities and may also invest in convertible bonds and debt securities. In addition, the Trust may seek to enhance capital appreciation and reduce volatility with the use of short selling Japanese listed equity securities, derivative and currency contracts.

The Trust's investment activities expose it to various types of risks associated with the financial assets and liabilities and the Japanese market in which it invests. These risks include market risk (including market price risk, currency risk and interest rate risk), credit risk, and liquidity risk.

The Investment Manager expects to adopt the following investment policies and processes for managing the Trust's capital.

Investment policies

The Investment Manager's stock selection is based on the assessment of industry and company specific conditions with a view to constructing a portfolio of attractively valued businesses. A key part of the investment strategy is to sell short securities that the Investment Manager believes are overvalued and are likely to decline in price.

In addition, the Investment Manager seeks to enhance capital appreciation and reduce volatility with the use of derivative contracts and currency contracts. Financial futures are generally used for hedging purposes but may be used to gain market exposure quickly, as and when necessary.

A primary objective of the Trust is to enhance capital appreciation so preservation of capital is fundamental. As share price volatilities fluctuate with changing global market conditions, the Trust's positions are monitored on a regular basis. The investment mandate stipulates that the Trust may invest a maximum of 10% of its gross assets in the securities of any one company.

Notes to the financial statements (continued)
As at June 30, 2009

NOTE 5. FINANCIAL ASSETS AND LIABILITIES ANALYSIS – ASSOCIATED RISKS
(CONTINUED)

5.1 Strategy in using financial instruments (continued)

Investment processes

The Investment Manager's investment process relies on a variety of measures of value to quantify how equity is priced relative to its own history and relative to competing assets such as bonds and money market instruments. In addition to price-to-book and price-to-earnings ratios, a modified discounted cash flow model is used to test the Investment Manager's assumptions against the market consensus. This method is used to break down the market's apportionment of value in a security between earnings from existing assets and those from future investments. It also highlights disparities in value.

Although the investment decision-making process incorporates various quantitative valuation methods, the Investment Manager is committed to making regular contact with the management of target companies to help make subjective judgments on their business strategies and prospects. The Investment Manager believes this is vital in the competitive Asian business environment, as management ability and attitudes vary widely.

The risks and the respective risk management policies employed by the Trustee to manage these risks are discussed below.

5.2 Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment (including payment of amounts arising from derivative contracts) in full when due and cause the Trust to incur a financial loss.

Financial assets which potentially expose the Trust to counterparty credit risk consist principally of securities and cash balances held with the prime broker and cash balances held with cash custodians.

The Trust has a Prime Brokerage Agreement with Goldman Sachs International (the 'Prime Broker'). The Prime Broker provides the clearing and depository operations for the Trust's security transactions as well as providing loans and finance. The aggregate value of securities borrowed at year end is AUD 6,668,814 (2008: AUD 8,282,642) and short-term borrowings are AUD 3,810,234 (2008: AUD 4,690,431).

As continuing security for the payment and discharge of the Trust's liabilities, assets held by the Prime Broker will be charged in its favour. Financial assets which potentially subject the Trust to concentrations of credit risk consist principally of cash balances and assets held with the Prime Broker and derivatives where the Prime Broker is the counterparty. The Trust therefore has a significant credit risk exposure to the Prime Broker as the majority of the Trust's assets are held by the Prime Broker.

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Notes to the financial statements (continued)

As at June 30, 2009

NOTE 5. FINANCIAL ASSETS AND LIABILITIES ANALYSIS – ASSOCIATED RISKS (CONTINUED)

5.2 Credit risk (continued)

At June 30, 2009, the Prime Broker held the following net assets on behalf of the Trust:

	2009	2008
	AUD	AUD
Net financial assets at fair value	18,523,261	35,924,436
Net cash balances	<u>10,467,999</u>	<u>20,157,778</u>
	<u>28,991,260</u>	<u>56,082,214</u>

The Prime Broker is part of the Goldman Sachs Group Inc, which has a current credit rating issued by S&P of A (2008: AA-).

The Trust also holds cash balances with Kredietbank SA Luxembourg ('KBL') and JPMorgan Chase Bank, N.A. ('JPM') (the 'Cash Custodians') who provide cash depository services. At June 30, 2009, the Cash Custodians held the following cash balances on behalf of the Trust:

	2009	2008
KBL	7,321,049	388,156
JPM	<u>8,627,579</u>	<u>-</u>
	<u>15,948,628</u>	<u>388,156</u>

KBL is part of KBC Group, which has a current credit rating issued by S&P of A (2008: A+).

JPM has a current credit rating issued by S&P of AA-.

All transactions in listed securities are settled/paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal as delivery of securities sold is only made when payment has been received from the broker. Payment is made on a purchase when the securities have been received from the broker. The trade will fail if either party fails to meet its obligation.

The Trust limits its exposure to credit risk by transacting the majority of its securities and contractual commitment activities with broker-dealers, banks and regulated exchanges which the Trustee considers to be of high credit ratings and well established corporations.

At the year-end, the Trust held one Japanese corporate convertible bond which has an issuer rating of A (issued by Rating and Investment).

The Investment Manager monitors the Trust's credit position on a quarterly basis. There are no debt instruments that are past due (2008: nil).

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Notes to the financial statements (continued)
As at June 30, 2009

NOTE 5. FINANCIAL ASSETS AND LIABILITIES ANALYSIS – ASSOCIATED RISKS (CONTINUED)

5.3 Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in settling a liability or selling a financial asset quickly at close to its fair value.

The Trust is exposed to monthly cash redemptions of units subject to one month's prior notice. The Investment Manager manages the Trust's liquidity risk by predominantly investing in Japanese listed companies traded on the Tokyo Stock Exchange and are considered readily realisable. The Trust also has the ability to borrow short-term funds from its Prime Broker to ensure settlement.

The table below analyses the Trust's liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted gross cash flows on the financial liabilities that require gross settlement. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month AUD	1-3 months AUD
June 30, 2009		
Listed equity securities sold short	6,668,814	-
Short term borrowings from Prime Broker	3,810,234	-
Performance fee payable	1,104	-
Other payables and accrued expenses	252,708	-
	<u>10,732,860</u>	<u>-</u>
Net assets attributable to unitholders	-	<u>44,686,307</u>
June 30, 2008		
Listed equity securities sold short	8,282,642	-
Short term borrowings from the Prime Broker	4,690,431	-
Performance fee payable	829	-
Other payables and accrued expenses	132,107	-
	<u>13,106,009</u>	<u>-</u>
Net assets attributable to unitholders	-	<u>56,382,937</u>

The following table sets forth the details of Unitholders with holdings greater than 10%:

	2009	2008
Unitholder 1	53.46%	29.54%
Unitholder 2	25.97%	14.72%
Unitholder 3	-	13.00%
Other unitholders	20.57%	42.74%
	<u>100.00%</u>	<u>100.00%</u>

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Notes to the financial statements (continued)

As at June 30, 2009

NOTE 5. FINANCIAL ASSETS AND LIABILITIES ANALYSIS – ASSOCIATED RISKS (CONTINUED)

5.4 Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

All securities investments and derivative financial instruments present a risk of loss of capital as they are susceptible to market price risk arising from uncertainties about future prices of the instruments.

The Investment Manager uses a number of measures to moderate the Trust's market price risk. The primary method is through the careful selection of securities and other financial instruments and the continuous monitoring of individual positions and net exposure. The Trust's market price risk is also managed through the diversification of the investment portfolio to different industry sectors in Japan. Further, the Trust is limited to investing a maximum of 10% of its gross assets in the securities of any one company at the time of acquisition of an investment.

The table below analyses the investment portfolio by exposure to different industries, incorporating the underlying market risk through all financial assets and liabilities. The aggregate market exposure will not agree to the balance sheet as they include the gross market exposure through various forms of derivative contracts which are marked to market on the balance sheet.

Industry	Net exposure as a % of NAV	
	2009	2008
Financials	13.2	18.0
Materials	8.0	7.7
Consumer staples	6.6	-
Telecommunication services	5.0	-
Information technology	2.7	1.9
Industrials	2.1	29.0
Consumer discretionary	1.9	4.6
Total Equity	<u>39.5</u>	<u>61.2</u>
Index Futures	<u>(17.2)</u>	<u>(25.1)</u>
Net Exposure	<u>22.3</u>	<u>36.1</u>

The Investment Manager does not manage the Trust's investment strategy against any particular index or external benchmark. Accordingly, for the purposes of determining and disclosing the sensitivity analysis as required under IFRS 7 - "Financial Instruments: Disclosures", the Investment Manager has made reference to the volatility in the Trust's monthly returns in the last twelve months.

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Notes to the financial statements (continued)

As at June 30, 2009

NOTE 5. FINANCIAL ASSETS AND LIABILITIES ANALYSIS – ASSOCIATED RISKS (CONTINUED)

5.4 Market price risk (continued)

On this basis, the Investment Manager considers that a reasonable monthly return on the Trust's financial net assets at fair value would be an increase/(decrease) of 3% (2008: increase/(decrease) of 5%). At year end, if the Trust had moved by 3% (2008: 5%) with all other variables held constant, the increase/(decrease) in the net assets attributable to unitholders would increase/(decrease) in any given month by AUD 531,180 (2008: increase/(decrease) of AUD 1,796,222), arising due to the increase/(decrease) in the fair value of the financial net assets at fair value through profit or loss. This does not take into account any impact on management and performance fees.

5.5 Short equity securities and derivative instruments with off-balance sheet market risk

The Trust may sell borrowed securities which are subsequently repurchased and returned to the lender, thereby creating a liability to repurchase the security in the market at prevailing prices. Short selling allows the investor to profit from declines in market prices.

The liability for such securities sold short is marked to market based on the current value of the underlying security at the date of valuation. These transactions result in off-balance sheet risk as the Trust's ultimate obligation to satisfy the delivery of securities sold short may exceed the amount which may be reflected on the balance sheet. As June 30, 2009, the outstanding short sale positions amounted to AUD 6,668,814 (2008: AUD 8,282,642).

The Trust may enter into equity index futures contracts which to varying degrees represent market risk in excess of the amount reflected on the balance sheet. The notional amount of the future contracts represents the Trust's participation in these financial instruments. Details of the outstanding equity index futures contracts are included in Note 4.3.

5.6 Interest rate risk

The majority of the Trust's financial assets and financial liabilities are non-interest bearing, as its mainly invests in listed equities except for its cash balances which placed on deposit at short term interest rates.

The majority of the Trust's cash balances are maintained in AUD.

With reference to movements in interest rates during the last twelve months, the Investment Manager considers interest rates could reasonably be expected to more by 25 basis points at a point in time (2008: 50 basis points). At June 30, 2009, should interest rates have increased/(decreased) by 25 basis points (2008: 50 basis points) with all other variables remaining constant, the increase/(decrease) in the net assets attributable to the unitholders would be approximately AUD 74,000/(AUD 74,000) per annum (2008: increase/(decrease) of AUD 61,145 per annum) resulting from interest income on interest earning net cash balances. This does not take into account any impact on management and performance fees.

At the year end, the Trust held one Japanese corporate convertible bond with a fair value of AUD 1,954,253 (2008: AUD 149,604) with a coupon rate of zero % pa (2008: 1.9% pa).

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Notes to the financial statements (continued)
As at June 30, 2009

NOTE 5. FINANCIAL ASSETS AND LIABILITIES ANALYSIS – ASSOCIATED RISKS (CONTINUED)

5.7 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign currency exchange rates.

The Trust's assets and liabilities are mainly denominated in Australian Dollars and Japanese Yen. The Trust is therefore exposed to currency risk, as the value of the assets and liabilities denominated in Japanese Yen will fluctuate due to changes in exchange rates. The Trust hedges its foreign currency exposure to maintain limited exposure to currencies other than AUD by using foreign exchange forward contracts.

The table below summarises the Trust's net exposure to foreign currencies (including forward foreign currency exchange contracts), incorporating the underlying currency risk through all financial assets and liabilities held by it, both monetary and non-monetary. The AUD equivalent of the aggregate of the net currency exposures will not agree to the balance sheet as they reflect the currency exposure through derivative contracts, which are marked to market on the balance sheet. All exposures are stated in AUD equivalents.

2009	Monetary and non-monetary assets	Monetary and non-monetary liabilities	Forward Fx Contracts	Net exposure
Yen	17,739,945	(3,267,298)	(14,232,969)	239,678
USD	-	(41,321)	-	(41,321)
Euro	-	(18,130)	-	(18,130)
2008	Monetary assets	Monetary liabilities	Forward Fx Contracts	Net exposure
Yen	43,413,937	(12,195,007)	(33,370,759)	(2,151,829)
USD	725,617	(20,890)	-	704,727
Euro	-	(8,540)	-	(8,540)

The sensitivity analysis has been determined by reference to the volatility of the relevant exchange rates during the last six months to eliminate the impact of the extreme volatility in the foreign currency markets in the second half of 2008. This analysis is based on the sensitivity of the Trust's outstanding foreign currency denominated balances to movement in the AUD against the relevant foreign currencies translated at the balance sheet date.

At June 30, 2009, if the AUD had increased/(decreased) by 8% (2008: 3%) against the Yen, USD and Euro with all other variables held constant, the net assets attributable to unitholders would have (decreased)/increased by AUD 14,418 (2008: (decrease)/increase by AUD 43,669), arising as a result of an increase in the fair value of foreign currency denominated financial assets and liabilities. It does not take into account any impact on management and performance fees.

Notes to the financial statements (continued)

As at June 30, 2009

**NOTE 5. FINANCIAL ASSETS AND LIABILITIES ANALYSIS – ASSOCIATED RISKS
(CONTINUED)**

5.8 Capital risk management

The Trust's capital structure is represented by the net assets attributable to unitholders. The Trust accepts monthly subscriptions and redemptions at the discretion of unitholders.

The Investment Manager manages the Trust's capital in accordance with the Trust's investment objectives and policies to protect and enhance capital. This includes accepting redemptions and issuing new shares in accordance with the trust deed and supplements thereto. The Trustee has the right to restrict redemptions and require certain minimum holdings and subscriptions.

**NOTE 6. SIGNIFICANT AGREEMENTS AND RELATED PARTY TRANSACTIONS
WITH AFFILIATES**

6.1 Investment management fee

The Investment Manager is entitled to receive a fee, payable monthly in arrears, at the rate of 1% p.a. of the value of the Trust's net assets at each valuation point.

6.2 Performance fee

The Investment Manager is entitled to an annual performance fee equal to 20% of the increase in the net asset value per unit as at the balance sheet date point over the relevant performance benchmark multiplied by the average number of units in issue during the financial period.

Pursuant to the revised Trust Deed dated June 28, 2002, for subscriptions on or after June 28, 2002, a new series of units will be issued on each dealing day for the purpose of calculating the performance fee and on which the Investment Manager is entitled to receive a new investment performance fee. This new performance fee is calculated as 20% of the increase in the net asset value per unit of the relevant series as at the end of the financial year over the Performance Benchmark applicable to such series of units multiplied by the number of units of the relevant series in issue as at the valuation point of the relevant financial year.

The Performance Benchmark of the initial units (i.e. units issued prior to June 28, 2002) is equal to the net asset value per initial unit as at June 30, 2008 multiplied by 105% or, if higher, the highest net asset value per initial unit as at the last valuation point in any previous financial year.

In relation to new units (i.e. units issued on or after June 28, 2002), the Performance Benchmark is equal to the highest net asset value per unit of the relevant series as at the last valuation point in any previous financial year or, if higher, the subscription price per unit paid for the unit.

Performance fee I = [NAV - (the higher of 105% x NAV 2008 or NAV p)] x 20% x number of units.

Optimal Japan Trust

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Notes to the financial statements (continued)

As at June 30, 2009

NOTE 6. SIGNIFICANT AGREEMENTS AND RELATED PARTY TRANSACTIONS WITH AFFILIATES (CONTINUED)

6.2 Performance fee (continued)

Performance fee n = [NAV - (the higher of NAV sub or NAV p)] x 20% x number of units.

Where: Performance fee I is the performance fee for initial series
Performance fee n is the performance fee for new series
NAV is the net asset value at the year-end date
NAV 2008 is the net asset value as at June 30, 2008
NAV sub is subscription price per unit paid for the unit
NAV p is the highest net asset value per unit of the relevant series as at the last valuation point in any previous financial year at which a performance fee was paid.

When an investor redeems units during the course of a financial year, the accrued performance fee in respect of the units redeemed will be paid to the Investment Manager.

As at June 30, 2009, the accrued performance fee is AUD 1,104 (June 2008: AUD: 829).

6.3 Trustee fee

Effective from June 28, 2002, the Trust appointed Optimal Fund Management Pty Limited as the new Trustee who agreed to waive their fee effective from the date of appointment.

6.4 Administration fee

The Administrator is entitled to receive fees in relation to its central administration and transfer agency services activities. This includes mainly NAV, bookkeeping and portfolio valuation fees, and management and performance fee calculations. The fee calculation can be transactions-based, progressive-based or flat.

6.5 Related party transactions

In addition to the fees paid by the Trust to the various services providers as stated in note 6 above, details of other related party transactions are as follows:

Interests in the Trust's units

Warwick Johnson, a director and shareholder of the Investment Manager, held 336,790.009 units as at June 30, 2009 (June 30, 2008: 336,790.009) units in the Trust.

NOTE 7. TAXATION

The Trust is not liable to any Australian income tax or capital gains tax. Overseas withholding tax was charged on certain dividend income received during the year.

Australian goods and service tax is payable on the fees charged by the Investment Manager and other fees and expenses incurred in Australia. This tax is disclosed separately in the income statement.

Optimal Japan Trust
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Notes to the financial statements (continued)
As at June 30, 2009

NOTE 8. SHARE CAPITAL

Pursuant to the revised Trust Deed dated June 28, 2002, for subscriptions on or after June 28, 2002, a new series of units will be issued on each dealing day for the purpose of calculating the performance fee.

In accordance with the information memorandum, as soon as practicable after the last valuation date in June in each year, all units in all series other than initial series which have borne a performance fee in respect of the relevant year will normally be consolidated to a single series, being the oldest series to have borne a performance fee in respect of the relevant year and carry the same performance benchmark. All units of the initial series will remain as a separate series.

Each unit of the initial series of units in issue represents one undivided unit in the Trust while the number of undivided units of the Trust represented by a unit of relevant series other than the initial units then in issue or deemed to be in issue shall be decreased or increased to take into account different performance fees and any other fees, outlays, costs and expenses borne by each series. Accordingly, such differences among different series are adjusted by issuing additional units or redemption of existing units of relevant series at unit consolidation.

The movement in units is as follows:

	2009	2008
Number of units at the beginning of the year	4,639,987.877	5,302,225.867
Units issued during the year	203,392.260	3,041,578.092
Units redeemed during the year	<u>(716,205.180)</u>	<u>(3,703,816.082)</u>
Number of units at the end of the year	<u>4,127,174.957</u>	<u>4,639,987.877</u>

NOTE 9. DISTRIBUTION

The Trustee made no distribution in relation to financial year ended June 30, 2008. For 2009, no annual dividend has been declared.

NOTE 10. EVENTS AFTER BALANCE SHEET DATE

There has been no significant event after balance sheet date which in the opinion of the Board of Directors requires disclosure in the financial statements.

NOTE 11. COMPARATIVE INFORMATION

Certain comparative information in this note has been re-stated using the same methodology and time period adopted for the 2009 figures in order to make the information more comparable.

NOTE 12. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee on October 6, 2009.

Optimal Japan Trust
Unit Trust

Investment portfolio (unaudited)
As at June 30, 2009

Quantity	Description	Ccy	Fair value	% of net assets
Financial assets held at fair value through profit or loss				
Equities				
101,800	Amada Co Ltd	AUD	785,154	1.76
40,600	Capcom Co Ltd	AUD	907,520	2.03
258,000	Chuo Mitsui Trust Holdings Inc	AUD	1,225,820	2.74
11,200	Fanuc Ltd	AUD	1,119,078	2.50
40,200	Honda Motor Co Ltd	AUD	1,376,855	3.08
54,000	Kirin Holdings Co Ltd	AUD	938,659	2.10
11,100	Mabuchi Motor Co Ltd	AUD	666,023	1.49
187,000	Mitsubishi Material Corp	AUD	724,751	1.62
97,500	Mitsui & Co Ltd	AUD	1,438,698	3.22
98,000	Mitsui Fudosan Co Ltd	AUD	2,123,688	4.75
4,800	Nintendo Co Ltd	AUD	1,645,860	3.68
44,500	Nippon Telegraph & Teleph Corp	AUD	2,246,087	5.03
124,000	Press Kogyo Co Ltd	AUD	274,619	0.62
113,000	Riken Corp	AUD	445,226	1.00
18,100	Shima Seiki Manufacturing Ltd	AUD	522,044	1.17
25,300	Shin-Etsu Chemical Co Ltd	AUD	1,459,416	3.27
97,400	Star Micronics	AUD	1,163,824	2.61
254,000	Tokyo Tatemono Company	AUD	1,762,800	3.94
33,300	Toyota Motor Corp	AUD	1,573,587	3.52
	Total equities	AUD	22,399,709	50.13
Bonds				
130,000,000	Suzuki Motor Corp 0% Conv Series 3 02/31.03.10	AUD	1,954,253	4.37
	Total bond	AUD	1,954,253	4.37
Futures contracts				
(60)	NIKKEI 225 INDEX FUT 09/09 OSE	AUD	20,859	0.05
	Total futures contracts	AUD	20,859	0.05

Optimal Japan Trust
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Investment portfolio (unaudited)
As at June 30, 2009 (continued)

Quantity	Description	Ccy	Fair value	% of net assets
Financial assets held at fair value through profit or loss (continued)				
Forward foreign exchange contracts				
	Buy 15,019,115 AUD Sell 1,100,000,000 JPY 28/08/09	AUD	782,314	1.75
	Total forward foreign exchange contracts	AUD	782,314	1.75
	Total financial assets held at fair value through profit or loss	AUD	25,157,135	56.30
Financial liabilities held at fair value through profit or loss				
Equities short				
(70,000)	Kintetsu Corp	AUD	(383,061)	(0.86)
(108,000)	Hitachi Ltd	AUD	(418,573)	(0.94)
(63,000)	Tobu Railway Co Ltd	AUD	(459,943)	(1.03)
(4,700)	SMC Corp	AUD	(628,773)	(1.41)
(4,800)	Hirose Electric Co Ltd	AUD	(636,589)	(1.43)
(28,000)	Sumitomo Realty & Dev Co Ltd	AUD	(638,494)	(1.43)
(142,000)	Toshiba Corp	AUD	(639,936)	(1.43)
(20,200)	Sony Corp	AUD	(656,740)	(1.47)
(32,400)	Advantest Corp	AUD	(730,068)	(1.63)
(12,200)	Tokyo Electron Ltd	AUD	(733,596)	(1.64)
(10,250)	Yamada Denki Co Ltd	AUD	(743,041)	(1.66)
	Total equities short	AUD	(6,668,814)	(14.93)
	Total financial liabilities held at fair value through profit or loss	AUD	(6,668,814)	(14.93)
	Total financial assets and liabilities held at fair value through profit or loss	AUD	18,488,321	41.37
	Net current assets	AUD	26,197,986	58.63
	Total net assets	AUD	44,686,307	100.00

Optimal Japan Trust
Unit Trust

Investment portfolio (unaudited)
As at June 30, 2008

Quantity	Description	Ccy	Fair value	% of net assets
Financial assets held at fair value through profit or loss				
Equities				
95,000	Asahi Glass Co Ltd	AUD	1,197,225	2.12
67,500	Bridgestone Corp	AUD	1,075,250	1.91
23,300	Fanuc Ltd	AUD	2,371,493	4.21
10,000	Hirose Electric Co Ltd	AUD	1,046,271	1.86
64,000	Hitachi Construct Machinery Co	AUD	1,868,763	3.32
33,500	JFE Holdings Inc	AUD	1,759,081	3.12
32,000	Kyoei Steel Ltd	AUD	634,437	1.13
44,000	Makino Milling Machine Co Ltd	AUD	288,912	0.51
58,000	Mitsubishi Corp	AUD	1,992,431	3.53
140,000	Mitsubishi Electric Corp	AUD	1,573,333	2.79
132,000	Mitsubishi Material Corp	AUD	588,189	1.04
251,000	Mitsubishi UFJ Fin Group Inc	AUD	2,318,198	4.11
38,130	Mitsubishi UFJ Lease Fin Co Ltd	AUD	1,725,261	3.06
87,000	Mitsui Fudosan Co Ltd	AUD	1,938,350	3.44
194,000	Nachi Fujikoshi Corp	AUD	786,392	1.39
106,900	Nomura Holdings Inc	AUD	1,650,417	2.93
95,000	Okuma Corp	AUD	983,701	1.74
146,000	Press Kogyo Co Ltd	AUD	684,964	1.21
90,000	Riken Corp	AUD	420,472	0.75
68,100	Star Micronics	AUD	1,116,222	1.98
23,800	Sumco Corp	AUD	548,949	0.97
165,500	Sumitomo Corp	AUD	2,265,997	4.02
224,000	Sumitomo Metal Industries Ltd	AUD	1,026,720	1.82
274	Sumitomo Mitsui Fin Group Inc	AUD	2,148,743	3.81
74,900	Suzuki Motor Corp	AUD	1,845,197	3.27
93,000	Tadano Ltd	AUD	1,041,492	1.85
549,000	Taiheiyo Cement Corp	AUD	1,147,728	2.04
226,000	Tokyo Tatemono Company	AUD	1,523,886	2.70
258,000	Tokyu Corp	AUD	1,395,271	2.48
82,500	Ushio Inc	AUD	1,404,884	2.49
22,150	Yamada Denki Co Ltd	AUD	1,643,549	2.92
	Total equities	AUD	42,011,778	74.52
Bonds				
13,000,000	Asahi Glass Co Ltd 1.9% Conv Series 5 93/26.12.08	AUD	149,604	0.27
	Total bond	AUD	149,604	0.27
Investment funds				
90	Japan Retail Fund Inv Corp	AUD	540,606	0.96
	Total investment fund	AUD	540,606	0.96
Futures contracts				
(107)	Nikkei 225 Index Sept 08 OSE	AUD	670,949	1.19
	Total futures contracts	AUD	670,949	1.19

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Investment portfolio (unaudited)
As at June 30, 2008 (continued)

Quantity	Description	Ccy	Fair value	% of net assets
Financial assets held at fair value through profit or loss (continued)				
Forward foreign exchange contracts				
	Buy 34,573,927 AUD, Sell 3,400,000,000 JPY 29/08/2008	AUD	834,141	1.48
	Total forward foreign exchange contracts	AUD	834,141	1.48
	Total financial assets held at fair value through profit or loss	AUD	44,207,078	78.42
Financial liabilities held at fair value through profit or loss				
Equities short				
(19,700)	Aeon Mall Co Ltd	AUD	(607,132)	(1.08)
(6,100)	Autobacs Seven Co Ltd	AUD	(177,817)	(0.32)
(8,600)	Fast Retailing Holdings Co Ltd	AUD	(849,148)	(1.51)
(144,000)	Kajima Corp	AUD	(524,353)	(0.93)
(141,000)	Mitsui Engineering & Shipbuild	AUD	(464,992)	(0.82)
(9,800)	Nidec Corp	AUD	(680,037)	(1.21)
(20,000)	Nikon Corp	AUD	(608,526)	(1.08)
(20,400)	Nitto Denko Corp	AUD	(816,916)	(1.45)
(34,700)	Seiko Epson Corp	AUD	(994,488)	(1.76)
(51,000)	Sharp Corp	AUD	(865,471)	(1.54)
(11,000)	Shimano Inc	AUD	(575,449)	(1.02)
(54,000)	Sumitomo Realty & Dev Co Ltd	AUD	(1,118,313)	(1.98)
	Total equities short	AUD	(8,282,642)	(14.69)
	Total financial liabilities held at fair value through profit or loss	AUD	(8,282,642)	(14.69)
	Total financial assets and liabilities held at fair value through profit or loss	AUD	35,924,436	63.72
	Net current assets	AUD	20,458,501	36.28
	Total net assets	AUD	56,382,937	100.00