

# INDIA

EQUITIES FUND LTD

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ASX RELEASE

ASX Codes:

Shares:INE / Options:INEO

## October 2009 NTA after tax \$0.71

The unaudited monthly Net Tangible Assets (“NTA”) per ordinary share is:

Date	Before Tax	After Tax*
<b>31 October 2009</b>	<b>\$0.67</b>	<b>\$0.71</b>
30 September 2009	\$0.70	\$0.74
30 June 2009 (audited)	\$0.79	\$0.86

As at 31 October 2009 the Portfolio was valued at approximately \$65.8 million and included 60 stocks.

NTA after tax is higher than NTA before tax for this reporting period due to future tax benefits on unrealised losses in the Portfolio.

*\* India Equities Fund Limited is a long term investor in listed Indian securities. The Company is required under accounting standards however to provide for tax on all unrealised gains/losses that would arise on a theoretical disposal of the total portfolio as at each reporting date.*

Yours sincerely,



Mark Licciardo  
Company Secretary