

Contents

	Page
Objectives	1
Management	1
Market Information	1
Highlights of the Year	2
Chairman's Statement	3
Investment Review	4
Investment Portfolio	5
Portfolio Analysis	7
Report of the Directors	11
Report of the Auditors	16
Statement of Operations	17
Balance Sheet	18
Statement of Movements in Net Assets	19
Cash Flow Statement	20
Notes to the Financial Statements	22
Financial Summary	29
Directors	30
Administration	31
Notice of Meeting	32