

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2001

		Year Ended 31.12.01 US\$	Year Ended 31.12.00 US\$
	Note		
Turnover	4	<u>155,722</u>	<u>75,721</u>
Expenses			
Investment management fees	3	(39,702)	(49,423)
Investment advisory fees	3	(43,093)	(54,351)
Administration fees	3	(37,465)	(38,716)
Custodian fees	3	(22,670)	(27,271)
Supervisory fees	3	(3,107)	—
Audit fees		(17,594)	(18,489)
Other expenses		<u>(64,855)</u>	<u>(122,516)</u>
		<u>(228,486)</u>	<u>(310,766)</u>
Net loss before realised gain/(loss) on disposal of investments		(72,764)	(235,045)
Realised loss on disposal of investments		(758,954)	(583,384)
Realised gain on disposal of short term notes		<u>—</u>	<u>87,288</u>
Net loss before taxation		(831,718)	(731,141)
Taxation	6	<u>(27,529)</u>	<u>(56,470)</u>
Net Loss after taxation		(859,247)	(787,611)
Accumulated deficit brought forward		<u>(22,229,884)</u>	<u>(21,442,273)</u>
Accumulated deficit carried forward		<u><u>(23,089,131)</u></u>	<u><u>(22,229,884)</u></u>
DEFICIT PER SHARE	7	<u><u>(0.17)</u></u>	<u><u>(0.16)</u></u>