

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**12. SOFT COMMISSION ARRANGEMENTS
(CONTINUED)**

amount of business with the brokers on behalf of the Fund and commission is paid on these transactions.

The goods and services must be of demonstrable benefit to the Fund and may include research and advisory services; economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis and data and quotation services, computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications.

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Trustee and the Manager on 23 October 2003.