

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2003

		Year Ended 31.12.03 US\$	Year Ended 31.12.02 US\$
	Note		
Turnover	5	<u>380,201</u>	<u>214,602</u>
Expenses			
Investment management fees	4	(63,306)	(52,153)
Investment advisory fees	4	(72,937)	(60,440)
Administration fees	4	(53,984)	(46,056)
Custodian fees	4	(20,001)	(20,002)
Supervisory fees	4	(9,208)	(7,586)
Audit fees		(23,334)	(35,409)
Legal & professional fees for opening-up of the Fund		(131,990)	—
Other expenses		<u>(151,856)</u>	<u>(95,391)</u>
		<u>(526,616)</u>	<u>(317,037)</u>
Net loss before realised gain/(loss) on disposal of investments		(146,415)	(102,435)
Realised gain/(loss) on disposal of investments		<u>1,291,822</u>	<u>(428,698)</u>
Net profit/(loss) before taxation		1,145,407	(531,133)
Taxation	8	<u>(63,529)</u>	<u>(40,588)</u>
Net profit/(loss) after taxation		1,081,878	(571,721)
Accumulated deficit brought forward		<u>(23,660,852)</u>	<u>(23,089,131)</u>
Accumulated deficit carried forward		<u><u>(22,578,974)</u></u>	<u><u>(23,660,852)</u></u>
NET PROFIT/(LOSS) AFTER TAXATION PER SHARE	9	<u><u>0.27</u></u>	<u><u>(0.11)</u></u>