

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2004

		Year Ended 31.12.04 US\$	Year Ended 31.12.03 US\$
	Note		
Turnover	5	<u>462,536</u>	<u>380,201</u>
Expenses			
Investment management fees	4	(75,913)	(63,306)
Investment advisory fees	4	(83,712)	(72,937)
Administration fees	4	(43,762)	(53,984)
Custodian fees	4	(19,964)	(20,001)
Supervisory fees	4	(11,042)	(9,208)
Audit fees		(24,091)	(23,334)
Legal & professional fees for opening-up of the Fund		—	(131,990)
Other expenses		<u>(104,531)</u>	<u>(151,856)</u>
		<u>(363,015)</u>	<u>(526,616)</u>
Net profit/(loss) before realised gain/(loss) on disposal of investments		99,521	(146,415)
Realised gain on disposal of investments		<u>2,539,462</u>	<u>1,291,822</u>
Net profit before taxation		2,638,983	1,145,407
Taxation	8	<u>(42,353)</u>	<u>(63,529)</u>
Net profit after taxation		2,596,630	1,081,878
Accumulated deficit brought forward		<u>(22,578,974)</u>	<u>(23,660,852)</u>
Accumulated deficit carried forward		<u>(19,982,344)</u>	<u>(22,578,974)</u>
NET PROFIT AFTER TAXATION PER SHARE	9	<u>0.64</u>	<u>0.27</u>