STATEMENT OF OPERATIONS
FOR THE YEAR ENDED 30 JUNE 2005

	Notes	Year ended 30.6.2005 US$	Year ended 30.6.2004 US$
INCOME			
Dividends		669,280	537,624
Interest income on deposits		477	–
Other income		1,952	–
		671,709	537,624
EXPENSES			
Administration fee	7	28,290	25,538
Auditors' remuneration		12,000	11,650
Interest expense		5,737	870
Management fee	8(c)	353,624	319,234
Other operating expenses		199	20,896
Trustee fee	7	18,860	17,026
		418,710	395,214
NET INCOME BEFORE INVESTMENT AND EXCHANGE LOSSES		252,999	142,410
NET INVESTMENT AND EXCHANGE LOSSES			
Net realized gains on sale of investments		2,129,913	6,574,265
Net change in unrealized gains/losses on investments		3,304,561	1,941,914
Net exchange losses		(1,889)	(3,250)
		5,432,585	8,512,929
NET INCOME FOR THE YEAR		5,685,584	8,655,339
AMOUNT TRANSFERRED TO CAPITAL ACCOUNT		(5,685,584)	(8,655,339)
		–	–
NET INCOME PER UNIT	9	4.73	6.41