

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2005**

	Notes	2005 US\$	2004 US\$
ASSETS			
Investments.....	5	25,239,916	20,489,920
Bank balances		188,267	79,887
Amounts due from brokers		—	184,281
Dividends receivable and other receivables.....		68,290	94,511
TOTAL ASSETS		<u>25,496,473</u>	<u>20,848,599</u>
LIABILITIES			
Amounts due to brokers		55,787	89,225
Amounts payable on redemption of units		—	4,978
Other payables.....		57,059	65,006
TOTAL LIABILITIES		<u>112,846</u>	<u>159,209</u>
NET ASSETS		<u>25,383,627</u>	<u>20,689,390</u>
Financed by:			
CAPITAL ACCOUNT		<u>25,383,627</u>	<u>20,689,390</u>
UNITS IN ISSUE	6	<u>1,176,513.62</u>	<u>1,226,648.01</u>
NET ASSET VALUE PER UNIT		<u>21.57</u>	<u>16.86</u>