

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2005**

	Year ended 30.6.2005 US\$	Year ended 30.6.2004 US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Dividend received.....	695,718	534,891
Interest received.....	260	8
Interest paid.....	(5,737)	(870)
Administration fee paid.....	(27,844)	(25,520)
Auditors' remuneration paid.....	(11,650)	(11,650)
Management fee paid.....	(348,049)	(318,963)
Trustee fee paid.....	(18,562)	(17,014)
Other operating expenses.....	<u>(12,863)</u>	<u>(10,378)</u>
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>271,273</u>	<u>150,504</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments.....	(9,627,341)	(15,502,372)
Sale of investments.....	<u>10,462,662</u>	<u>23,126,822</u>
NET CASH INFLOW FROM INVESTING ACTIVITIES	<u>835,321</u>	<u>7,624,450</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of units.....	—	2,325
Redemption of units.....	<u>(996,325)</u>	<u>(8,036,048)</u>
NET CASH OUTFLOW FROM FINANCING ACTIVITIES	<u>(996,325)</u>	<u>(8,033,723)</u>
	110,269	(258,769)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	<u>(1,889)</u>	<u>(3,250)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	108,380	(262,019)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>79,887</u>	<u>341,906</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>188,267</u>	<u>79,887</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances.....	<u>188,267</u>	<u>79,887</u>