

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**11. SOFT COMMISSION ARRANGEMENTS  
(CONTINUED)**

The goods and services must be of demonstrable benefit to the Fund and may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis and data and quotation services, computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications.

With effect from 13 June, 2005, the Manager ceased to generate soft dollar commissions in relation to investment transactions entered on behalf of the Fund. Goods and services will continue to be received by the Manager under existing soft dollar arrangements until the soft dollar balances have been fully utilised.

**12. APPROVAL OF THE FINANCIAL  
STATEMENTS**

The financial statements were approved and authorized for issue by the Trustee and the Manager on 24 October 2005.