

STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 DECEMBER 2005

	Dec 2005 US\$	Dec 2004 US\$
Assets		
Investments	26,849,511	24,438,047
Bank balances	–	1
Amounts receivable on subscription of units	240,051	–
Dividend & Other receivables	<u>12,622</u>	<u>7,342</u>
Total assets	<u>27,102,184</u>	<u>24,445,390</u>
Liabilities		
Bank Overdraft	358,754	308,624
Amount payable on redemption of units	4,913	3,570
Other payables	<u>52,794</u>	<u>68,557</u>
Total liabilities	<u>416,461</u>	<u>380,751</u>
Net assets	<u>26,685,723</u>	<u>24,064,639</u>
Financed by:		
Capital account	<u>26,685,723</u>	<u>24,064,639</u>
Units in issue	<u>1,166,842.76</u>	<u>1,199,716.73</u>
Net asset value per unit *	<u>22.87</u>	<u>20.05</u>