

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2006**

| | Note | Year ended 30.6.2006 US\$ | Year ended 30.6.2005 US\$ |
|---|------|---------------------------------|---------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Dividend received | | 859,631 | 695,718 |
| Interest received..... | | 10,413 | 260 |
| Interest paid..... | | (20,838) | (5,737) |
| Administration fee paid..... | | (32,073) | (27,844) |
| Auditors' remuneration paid..... | | (12,143) | (11,650) |
| Management fee paid | | (435,552) | (348,049) |
| Trustee fee paid..... | | (19,073) | (18,562) |
| Other operating expenses | | <u>(19,923)</u> | <u>(12,863)</u> |
| NET CASH INFLOW FROM OPERATING ACTIVITIES..... | | <u>330,442</u> | <u>271,273</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchase of investments | | (21,264,961) | (9,627,341) |
| Sale of investments | | <u>21,468,046</u> | <u>10,462,662</u> |
| NET CASH INFLOW FROM INVESTING ACTIVITIES | | <u>203,085</u> | <u>835,321</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Redemption of units | | <u>(826,963)</u> | <u>(996,325)</u> |
| NET CASH OUTFLOW FROM FINANCING ACTIVITIES..... | | <u>(826,963)</u> | <u>(996,325)</u> |
| | | (293,436) | 110,269 |
| EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS | | <u>(789)</u> | <u>(1,889)</u> |