

STATEMENT OF ASSETS AND LIABILITIES
AS AT 29 DECEMBER 2006

	Dec 2006 US\$	Dec 2005 US\$
Assets		
Investments	46,015,249	26,849,511
Amounts receivable on subscription of units.....	75,961	240,051
Bank balances	1,706,443	—
Dividend & Other receivables	26,401	12,622
Total assets	<u>47,824,054</u>	<u>27,102,184</u>
Liabilities		
Bank Overdraft	—	358,754
Amount payable on redemption of units	35,918	4,913
Other payables	74,749	52,794
Total liabilities	<u>110,667</u>	<u>416,461</u>
Net assets	<u>47,713,387</u>	<u>26,685,723</u>
Financed by:		
Capital account	<u>47,713,387</u>	<u>26,685,723</u>
Units in issue	<u>1,139,078.59</u>	<u>1,166,842.76</u>
Net asset value per unit*	<u>41.88</u>	<u>22.87</u>