



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2007

| Notes | 2007 US\$ | 2006 US\$ |
|--|--------------------|--------------------|
| Operating activities | | |
| Net income for the year | 5,034,310 | 4,276,482 |
| Adjustments for: | | |
| Depreciation | 31,515 | 36,766 |
| Operating income before working capital changes | 5,065,825 | 4,313,248 |
| (Increase)/decrease in interest receivable | (239,849) | 23,827 |
| (Increase)/decrease in accounts receivable, dividends receivable and other assets | (12,405) | 36,404 |
| (Decrease)/increase in accounts payable, accrued expenses and other liabilities | (20,209) | 15,532 |
| Net cash generated from operating activities | 4,793,362 | 4,389,011 |
| Investing activities | | |
| Purchase of fixed assets | (476) | (2,847) |
| Purchase of regional equity investments | (527,977) | (1,037,184) |
| Purchase of regional fixed income instruments | (3,715,664) | (3,998,117) |
| Net movement in non-regional investments | 7,009,583 | (3,615,781) |
| Net cash provided by/(used in) investing activities | 2,765,465 | (8,653,929) |
| Financing activities | | |
| Members' contributions | – | 3,961,518 |
| Third party contributions | 1,017,778 | 1,017,778 |
| Transfers to Court | (4,912,235) | (3,536,754) |
| Net cash (used in)/generated from financing activities | (3,894,457) | 1,442,542 |
| Net increase/(decrease) in cash and cash equivalents | 3,664,370 | (2,822,376) |
| Cash and cash equivalents at beginning of the year | 10,528,842 | 13,351,218 |
| Cash and cash equivalents at end of the year | 14,193,212 | 10,528,842 |
| Supplemental information: | | |
| Interest received during the year | 1,468,640 | 1,574,276 |
| Dividends received during the year | 1,363,782 | 1,145,216 |

The accompanying notes form an integral part of these financial statements.