

STATEMENT OF CHANGES IN FUND BALANCE FOR THE YEAR ENDED 31ST DECEMBER, 2008

| | Capital contributions US\$ | Revaluation (deficit)/ reserve US\$ | Retained deficit US\$ | Fund balance US\$ |
|--|----------------------------------|--|-----------------------------|-------------------------|
| Balance at 31st December, 2006 | 105,925,438 | 8,069,560 | (3,793,040) | 110,201,958 |
| Available-for-sale investments | | | | |
| - Realized gains transferred to net income | - | (3,611,022) | - | (3,611,022) |
| - Revaluation of investments | - | 7,279,458 | - | 7,279,458 |
| Income for the year recognized directly in fund balance | - | 3,668,436 | - | 3,668,436 |
| Members' contributions (Note 8) | - | - | - | - |
| Third party contributions (Note 8) | 1,017,778 | - | - | 1,017,778 |
| Current year income | - | - | 5,034,310 | 5,034,310 |
| Transfers to the Court (Note 3(k)) | - | - | (4,912,235) | (4,912,235) |
| | 1,017,778 | 3,668,436 | 122,075 | 4,808,289 |
| Balance at 31st December, 2007 | 106,943,216 | 11,737,996 | (3,670,965) | 115,010,247 |
| Available-for-sale investments | | | | |
| - Realized gains transferred to net income | - | (6,062,013) | - | (6,062,013) |
| - Revaluation of investments | - | (26,623,181) | - | (26,623,181) |
| Income / (losses) for the year recognized directly in fund balance | - | (32,685,194) | - | (32,685,194) |
| Impairment losses transferred to net income | - | 7,853,980 | - | 7,853,980 |
| Members' contributions (Note 8) | - | - | - | - |
| Third party contributions (Note 8) | 1,017,778 | - | - | 1,017,778 |
| Current year income | - | - | 433,265 | 433,265 |
| Transfers to the Court (Note 3(k)) | - | - | (5,661,943) | (5,661,943) |
| | 1,017,778 | (24,831,214) | (5,228,678) | (29,042,114) |
| Balance at 31st December, 2008 | 107,960,994 | (13,093,218) | (8,899,643) | 85,968,133 |

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