

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2008

	Notes	2008 US\$	2007 US\$
Operating activities			
Net income for the year		433,265	5,034,310
Adjustments for:			
Depreciation		27,901	31,700
Gain on disposal of fixed assets		(10,940)	–
Translation difference		(466)	(185)
Operating income before working capital changes		449,760	5,065,825
Decrease/(increase) in interest receivable		106,237	(239,849)
Decrease/(increase) in accounts receivable, dividends receivable and other assets		38,226	(12,405)
Increase/(decrease) in accounts payable, accrued expenses and other liabilities		18,392	(20,209)
Net cash generated from operating activities		612,615	4,793,362
Investing activities			
Purchase of fixed assets		(52,583)	(476)
Net movement in regional equity investments		3,554,842	(527,977)
Net movement in regional fixed income instruments		3,786,007	(3,715,664)
Net movement in non-regional investments		(4,327,879)	7,009,582
Proceeds from disposal of fixed assets		20,160	–
Net cash provided by investing activities		2,980,547	2,765,465
Financing activities			
Third party contributions		1,017,778	1,017,778
Transfers to Court		(5,661,943)	(4,912,235)
Net cash used in financing activities		(4,644,165)	(3,894,457)
Net (decrease)/increase in cash and cash equivalents		(1,051,003)	3,664,370
Cash and cash equivalents at beginning of the year		14,193,212	10,528,842
Cash and cash equivalents at end of the year		13,142,209	14,193,212
Supplemental information:			
Interest received during the year		1,984,220	1,539,884
Dividends received during the year		1,317,283	1,396,211

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