

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2006

	Notes	2006 US\$	2005 US\$
<b>Operating activities</b>			
Net income for the year		4,276,482	1,073,905
Adjustments for:			
Depreciation		36,766	33,407
Operating income before working capital changes		4,313,248	1,107,312
Decrease/(increase) in interest receivable		23,827	(92,312)
Decrease/(increase) in accounts receivable, prepaid expenses, dividends receivable and other assets		36,404	(83,294)
Increase/(decrease) in accounts payable, accrued expenses and other liabilities		15,532	(47,163)
Decrease in funds held on behalf of Court		–	(795,077)
<b>Net cash generated from operating activities</b>		<b>4,389,011</b>	<b>89,466</b>
<b>Investing activities</b>			
Purchase of fixed assets		(2,847)	(90,822)
Purchase of regional equity investments		(1,037,184)	(7,810,453)
Purchase of regional fixed income instruments		(3,998,117)	(4,058,164)
Net movement in non-regional investments		(3,615,781)	(70,841,083)
<b>Net cash used in investing activities</b>		<b>(8,653,929)</b>	<b>(82,800,522)</b>
<b>Financing activities</b>			
Members' contributions and escrow interest		3,961,518	100,746,142
Third party contributions		1,017,778	–
Transfers to Court		(3,536,754)	(5,326,315)
<b>Net cash generated from financing activities</b>		<b>1,442,542</b>	<b>95,419,827</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(2,822,376)</b>	<b>12,708,771</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>13,351,218</b>	<b>642,447</b>
<b>Cash and cash equivalents at end of the year</b>		<b>10,528,842</b>	<b>13,351,218</b>
Supplemental information:			
Interest received during the year		1,574,276	1,058,381
Dividends received during the year		1,145,216	622,839

The notes on pages 11 to 20 form an integral part of these financial statements.