ACCELERATED GLOBAL GROWTH BASKET LIMITED

Report and Financial Statements

For the year ended 30 September 2010

REPORT AND FINANCIAL STATEMENTS
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ACCELERATED GLOBAL GROWTH BASKET LIMITED

REPORT AND FINANCIAL STATEMENTS
GENERAL INFORMATION

DIRECTORS:	J Lewis C Hickling D Stephenson
ADMINISTRATOR, SECRETARY AND REGISTRAR:	Praxis Property Fund Services Limited PO Box 296 Sarnia House Le Truchot St Peter Port Guernsey GY1 4NA
REGISTERED OFFICE:	Sarnia House Le Truchot St Peter Port Guernsey GY1 4NA
AUDITOR:	Saffery Champness PO Box 141 La Tonnelle House Les Banques St Sampson Guernsey GY1 3HS
BANKERS:	Investec Bank (Channel Islands) Limited PO Box 188 La Vielle Cour St Peter Port Guernsey GY1 3LP
COMPANY REGISTRATION NO:	43703

REPORT OF THE DIRECTORS
For the year ended 30 September 2010

The Directors present their report and the audited financial statements for the year ended 30 September 2010.

Principal Activity

The principal activity of the Company is investment holding.

The Company is a Guernsey authorised closed-ended investment scheme and is subject to the Authorised Closed-Ended Investment Scheme Rules 2008.

Results and Dividends

The profit and loss statement is set out on page 7. The Directors do not propose a dividend for the period (2009: Nil).

Directors

The Directors of the Company during the period are detailed below.

J Lewis

C Hickling

D Stephenson

No Director had any beneficial interest in the shares of the Company.

Directors' responsibilities

Guernsey company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements according the United Kingdom accounting standards, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with The Companies (Guernsey) Law 2008. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure to Auditor

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each Director has taken all the steps he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.
- the financial statements give a true and fair view and have been prepared in accordance with The Companies (Guernsey) Law, 2008.

Auditor
A resolution to re-appoint Saffery Champness as auditor will be put to the members at the Annual General Meeting.

By Order of the Board

Chris Hickling
Director
23 March 2011

INDEPENDENT AUDITOR'S REPORT
To the members of Asia Pacific Basket Limited

We have audited the company's financial statements on pages 7 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (Generally Accepted Accounting Principles).

This report is made solely to the Company's members, as a body, in accordance with section 262 of The Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the United Kingdom Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view;
- are in accordance with Generally Accepted Accounting Principles; and
- comply with The Companies (Guernsey) Law, 2008.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where The Companies (Guernsey) Law 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Company, or
- the financial statements are not in agreement with the accounting records, or
- we have failed to obtain all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

SAFFERY CHAMPNESS
Chartered Accountants
23 March 2011

ACCELERATED GLOBAL GROWTH BASKET LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 30 September 2010

	Notes	**2010 US$**	2009 US$
REVENUE			
Interest income	3	**889**	6,716
(LOSSES)/GAINS ON INVESTMENTS			
Investments at fair value through profit and loss	4	**(312,672)**	(917,438)
Available-for-sale investments - realised	6	**17,869**	-
Held-to-maturity investments	5	**-**	794,335
		(293,914)	(116,387)
OPERATING EXPENSES	7	**(173,696)**	(182,926)
LOSS FOR THE YEAR		**(467,610)**	(299,313)
Loss per share			
Basic and diluted loss per ordinary share	8	**(37.02)**	(21.22)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the year ended 30 September 2010

		2010 US$	2009 US$
LOSS FOR THE YEAR		**(467,610)**	(299,313)
GAINS ON INVESTMENTS			
Available-for-sale investments - unrealised	6	**377,181**	928,068
TOTAL RECOGNISED (LOSSES)/GAINS FOR THE YEAR		**(90,429)**	628,755

All gains and losses are derived from continuing operations.

There are no recognised gains or losses for the year other than those reported above.

The notes on pages 11 to 19 are an integral part of these financial statements.

ACCELERATED GLOBAL GROWTH BASKET LIMITED

BALANCE SHEET
As at 30 September 2010

	Notes	2010 US$	2010 US$	2009 US$	2009 US$
FIXED ASSETS					
Investments at fair value through profit and loss	4	**31,237**		356,487	
Available-for-sale investments	6	**11,851,865**		12,708,016	
			11,883,102		13,064,503
CURRENT ASSETS					
Debtors and prepayments	9	**32,658**		35,995	
Cash at bank	10	**283,630**		475,438	
		316,288		511,433	
CREDITORS: amounts falling due within one year					
Creditors and accruals	11	**65,884**		66,568	
NET CURRENT ASSETS			**250,404**		444,865
			12,133,506		13,509,368
CAPITAL AND RESERVES					
Share capital	12		**130**		143
Share premium	13		**11,972,822**		13,258,242
Profit and loss account			**(1,054,625)**		(677,085)
Revaluation reserve	14		**1,215,179**		928,068
EQUITY SHAREHOLDERS' FUNDS			**12,133,506**		13,509,368
Number of fully paid ordinary shares			**11,974**		13,261
Net Asset Value per ordinary share			**1,013.32**		1,018.73

The financial statements were approved by the Board on 23 March 2011 and signed on its behalf by:

Chris Hickling
Director

The notes on pages 11 to 19 are an integral part of these financial statements.

ACCELERATED GLOBAL GROWTH BASKET LIMITED

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
For the year ended 30 September 2010

	Management Shareholders	Ordinary Shareholders				Total
	Share capital US$	Share capital US$	Share premium US$	Retained earnings US$	Revaluation reserve US$	Total US$
At 30 September 2008	10	151	15,071,950	(377,772)	-	14,694,339
Net loss for the year		-	-	(299,313)	-	(299,313)
Redemptions	-	(18)	(1,813,708)	-	-	(1,813,726)
Revaluation of available-for-sale investments (see note 14)	-	-	-	-	928,068	928,068
At 30 September 2009	10	133	13,258,242	(677,085)	928,068	13,509,368
Net loss for the year	**-**	**-**	**-**	**(467,610)**	**-**	**(467,610)**
Redemptions (see notes 12,13)	**-**	**(13)**	**(1,285,420)**	**-**	**-**	**(1,285,433)**
Recycling of prior year revaluation gains on investments disposed of during the year (see note 14)	**-**	**-**	**-**	**90,070**	**(90,070)**	**-**
Revaluation of available-for-sale investments (see note 14)	**-**	**-**	**-**	**-**	**377,181**	**377,181**
At 30 September 2010	**10**	**120**	**11,972,822**	**(1,054,625)**	**1,215,179**	**12,133,506**

The notes on pages 11 to 19 are an integral part of these financial statements.

ACCELERATED GLOBAL GROWTH BASKET LIMITED

CASH FLOW STATEMENT
For the year ended 30 September 2010

	Notes	**2010 US$**	2009 US$
RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES			
Cash flows from operating activities			
Operating loss for the year		**(467,610)**	(299,313)
Less:			
Interest income	3	**(889)**	(6,716)
Adjustments for non-cash items:			
Loss on investments at fair value through profit and loss	4	**312,672**	917,438
Gains on available-for-sale investments	6	**(17,869)**	-
Gains on held-to-maturity investments	5	**-**	(794,335)
Working capital adjustments:			
Decrease/(increase) in debtors and prepayments		**3,337**	(3,839)
Decrease in creditors and accruals		**(684)**	(6,676)
Net cash outflow from operating activities		**(171,043)**	(193,441)
CASH FLOW STATEMENT			
Net cash outflow from operating activities		**(171,043)**	(193,441)
Returns on investments and servicing of finance			
Interest income	3	**889**	6,716
Capital expenditure and financial investment			
Proceeds from disposal of investments at fair value through profit and loss	4	**12,578**	40,165
Proceeds from disposal of held-to-maturity investments	5	**-**	1,731,195
Proceeds from disposal of available-for-sale investments	6	**1,251,201**	-
		1,263,779	1,771,360
Financing			
Payments for redemption of shares	12,13	**(1,285,433)**	(1,813,726)
		(1,285,433)	(1,813,726)
Net decrease in cash		**(191,808)**	(229,091)
Cash at the beginning of the year		**475,438**	704,529
Cash at the end of the year	10	**283,630**	475,438

The notes on pages 11 to 19 are an integral part of these financial statements.

1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The financial statements of Asia Pacific Basket Limited, with domicile in Guernsey, have been prepared in accordance with Generally Accepted Accounting Principles.

Going concern

The financial statements have been prepared on a going concern basis.

Foreign Exchange

Foreign currency assets and liabilities are translated into United States Dollars at the rate of exchange ruling on the balance sheet date. Foreign currency transactions are translated into United States Dollars at the rate of exchange ruling on the date of the transaction. Foreign exchange gains and losses are included in the profit and loss account in the period in which they arise.

Income

Bank interest is accounted for on an accruals basis.

Investments

The Company's option investments are designated as held-for-trading and as such are classified as investments at fair value through profit or loss.

The Company's bond investments were reclassified as available-for-sale investments on 30 September 2009. Previously these investments had been classified as held-to-maturity investments.

All investments are measured initially at cost, which is the fair value of whatever was paid to acquire them. Transaction costs are expensed as incurred in the profit and loss account. Investments are derecognised when the rights to receive cash flows from the investments have expired and the Company has transferred substantially all risks and rewards of ownership.

After initial recognition, the Company uses the following measurement basis for its investments:

i) Investments held-for-trading and those designated to the category at inception: Fair value through profit and loss;

ii) Held-to-maturity investments: Amortised cost;

iii) Available-for-sale investments: Fair value through equity.

Fair value is calculated using quoted market prices, independent appraisals, discounted cash flow analysis or other appropriate valuation models at the year end date. Amortised cost is calculated using the effective interest method. Gains arising on the disposal of investments are recognised in the profit and loss account, as are unrealised gains on investment at fair value through profit and loss and held-to-maturity investments. Unrealised gains on available-for-sale investments are recognised in the statement of total recognised gains and losses. All gains or losses are recognised in the period in which they arise. Prior year revaluation gains on available-for-sale investments disposed of during the year are recycled through profit and loss in the period in which the investments are disposed of.

Taxation

The Company is exempt from Guernsey income tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 and is charged an annual exemption fee of £600.

2. SIGNIFICANT AGREEMENTS

The following significant agreements have been entered into by the Company:

Administration, Custodian and Secretarial

Under the Administration, Custodian and Secretarial Agreement, the Company has agreed to pay or procure to be paid to the Administrator, for its services as administrator, secretary, custodian and registrar, a fee of 0.15% of the Company's Funds per annum, payable annually in advance until the termination date. In addition the Administrator is entitled to receive interest earned by the Company on the unpaid element of the fees.

Investment Advisory Agreement

Under the Investment Advisory Agreement, the Company has agreed to pay or procure to be paid to the Advisor, for its services as advisor, a fee of 0.6% per annum of the Company's funds payable in advance on the first Business Day of each year, until the Termination Date. In addition the Advisor is entitled to receive interest earned by the Company on the unpaid element of the fees.

Distribution Agreement

Under the Distribution Agreement, the Company has agreed to pay or procure to be paid to the Distributors a fee of 0.4% per annum of the Company's funds payable in advance on the first Business Day of each year, until the Termination Date.

3. INTEREST INCOME

	2010	2009
	US$	US$
Bank interest receivable	**889**	6,716

4. INVESTMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS

	2010	2009
	US$	US$
Royal Bank of Scotland European Call Option		
Fair value brought forward	**356,487**	1,314,090
Disposals during the year	**(12,578)**	(40,165)
Loss on disposals during the year	**(150,590)**	(120,104)
Fair value adjustment for the year	**(162,082)**	(797,334)
Fair value carried forward	**31,237**	356,487

5. HELD-TO-MATURITY INVESTMENTS

	2010	2009
	US$	US$
Zero Coupon Bonds issued by Investec plc		
Amortised cost brought forward	**-**	12,716,808
Disposals during the year	**-**	(1,731,195)
Gains on disposals during the year	**-**	143,843
Amortisation gain for the year	**-**	650,492
Reclassification to available-for-sale	**-**	(11,779,948)
Amortised cost carried forward	**-**	-

6. AVAILABLE-FOR-SALE INVESTMENTS

	2010	2009
	US$	US$
Zero Coupon Bonds issued by Investec plc		
Balance brought forward	**12,708,016**	-
Reclassification from held-to-maturity	**-**	11,779,948
Disposals during the year	**(1,251,201)**	-
Gains on disposals	**17,869**	-
Fair value adjustment for the year	**377,181**	928,068
Fair value carried forward	**11,851,865**	12,708,016

7. OPERATING EXPENSES

Operating expenses include the following :	**2010**	2009
	US$	US$
Auditor's remuneration	**9,968**	8,993
Administration fees	**19,913**	22,855
Distribution fees	**52,772**	58,068
GFSC licence fees	**3,605**	4,907
Investment advisory fees	**78,996**	87,101
Interest payable	**(525)**	(8,998)
Listing fees	**2,000**	2,000
Statutory fees	**1,346**	2,042
Sponsorship fees	**3,500**	3,500
Professional indemnity insurance	**1,200**	1,978
Sundry	**921**	480
	173,696	182,926

8. LOSS PER ORDINARY SHARE

The calculation of basic and diluted earnings per share is based on the following data:	**2010**	2009
	US$	US$
Loss attributable to Ordinary shares:		
Loss for purpose of basic and diluted loss per share being loss for the period attributable to Ordinary shareholders	**(467,610)**	(299,313)
Number of shares:		
Weighted average number of Ordinary shares for the purpose of basic and diluted earnings	**12,630**	14,103
Loss per share attributable to ordinary shares	**(37.02)**	(21.22)

A weighted average number of shares has been calculated to enable users to gain a fairer understanding of the earnings generated per share through the year. The weighted average has been calculated with reference to the number of days shares have actually been in issue and hence their ability to influence income generated.

9. DEBTORS AND PREPAYMENTS

	2010 US$	2009 US$
Accrued interest	**207**	307
Prepaid administration fees	**3,904**	4,655
Prepaid distributor fees	**10,437**	12,413
Prepaid investment advisory fees	**15,614**	18,620
Other prepayments	**2,496**	-
	32,658	35,995

10. CASH AT BANK

	2010 US$	2009 US$
Balances at bank	**283,630**	475,438

11. CREDITORS AND ACCRUALS

	2010 US$	2009 US$
Audit fees	**9,430**	9,589
Interest payable	**56,454**	56,979
	65,884	66,568

12. SHARE CAPITAL

	2010 US$	2009 US$
Authorised:		
10 Management shares of US$1 each	**10**	10
999,000 Ordinary shares of US$0.01 each	**9,990**	9,990
	10,000	10,000

	2010 US$	2009 US$
Issued and fully paid:		
10 Management shares of US$1 each	**10**	10
11,974 Ordinary shares of US$0.01 each (2008: 13,261)	**120**	133
	130	143

12. SHARE CAPITAL (continued)

Ordinary shares are entitled to 1 vote each at a general meeting of the Company. The Ordinary shares may be compulsorily redeemed on the Termination Date, 6 years and 2 weeks after the closing date of 30 November 2005.

Management shares are entitled to 10,000 votes each at a general meeting of the Company.

341 Ordinary shares were redeemed on 30 October 2009 for a consideration of US$1,000.20 per share.

154 Ordinary shares were redeemed on 12 November 2009 for a consideration of US$997.80 per share.

101 Ordinary shares were redeemed on 12 December 2009 for a consideration of US$1,008.00 per share.

60 Ordinary shares were redeemed on 19 February 2010 for a consideration of US$989.00 per share.

171 Ordinary shares were redeemed on 19 August 2010 for a consideration of US$997.20 per share.

460 Ordinary shares were redeemed on 27 August 2010 for a consideration of US$997.90 per share.

13. SHARE PREMIUM

	2010	2009
	US$	US$
Balance brought forward	**13,258,242**	15,071,950
Ordinary shares redeemed during the year	**(1,285,420)**	(1,813,708)
Balance carried forward	**11,972,822**	13,258,242

14. REVALUATION RESERVE

	2010	2009
	US$	US$
Balance brought forward	**928,068**	-
Revaluation of available-for-sale investments during the year	**377,181**	928,068
Recycling of prior year unrealised gains on investments disposed of during the year	**(90,070)**	-
Balance carried forward	**1,215,179**	928,068

15. ULTIMATE CONTROLLING PARTY AND RELATED PARTY TRANSACTIONS

The company's immediate controlling party is The Basket Trust, a trust administered by Praxis Fiduciaries Limited, and the ultimate controlling party is Praxis Holdings Limited, a company incorporated in Guernsey.

Praxis Property Fund Services Limited ('PPFSL'), the administrator of the Company, is deemed a related party as Chris Hickling and Janine Lewis are Directors of the Company and the administrator, whilst David Stephenson is a Director of the Company and an employee of the administrator. During the year PPFSL received US$19,155 (2009: US$22,855) for their services as administrator. Administration fees of US$3,904 were prepaid at the year end (2009: US$4,655).

16. FINANCIAL INSTRUMENT RISK FACTORS

The Company is exposed to market risk, credit risk and liquidity risk from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

(i) Market risk

(a) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is not materially exposed to foreign exchange risk as most transactions are in US Dollars. The Company's management monitors exchange rate fluctuations on an ongoing basis.

The Company has no material currency exposures at 30 September 2010 or 30 September 2009

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk as it invests cash and bank balances at short term interest rates. At 30 September 2010, the Company held cash on call account of US$283,630 (2009: US$475,438), which earns interest at floating rates.

Had these balances existed for the whole of the period, the effect on the Income Statement of an increase/decrease in short term interest rates of 0.5% per annum would have been an increase/decrease in post-tax profit for the period of US$1,418 (2009: US$2,377).

The available-for-sale investments are exposed to fair value interest rate risk. However, whilst changes in market interest rates may give rise to short-term fluctuations in fair value, if the bonds are held to maturity their maturity value is fixed and therefore not subject to interest rate risk.

The Company has no other material interest rate exposures at 30 September 2010 or 30 September 2009.

(c) Price risk

Price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Company's investments at fair value through profit and loss are directly affected by changes in market prices.

Price risk is managed by investing in a European call option on a basket of indices, with an international bank, Royal Bank of Scotland International. Royal Bank of Scotland International has a Fitch long-term credit rating of AA- (2009: AA-).

Price risk is managed by investing in a zero coupon bond, with an international bank, Investec plc. The bank has a long-term Fitch credit rating of BBB (2009: BB+).

The investments at fair value through profit and loss and available-for-sale investments expose the Company to price risk. The details are as follows:

	2010	2009
	US$	US$
European call option with Royal Bank of Scotland International	**31,237**	356,487
Investec plc Zero Coupon Bonds	**11,851,865**	12,708,016
	11,883,102	13,064,503

16. FINANCIAL INSTRUMENT RISK FACTORS

(i) Market risk (continued)

(c) Price risk (continued)

A 3 per cent increase/decrease in the value of the investments at fair value through profit and loss at 30 September 2010 would have increased/decreased the Net Asset Value of the Company by US$937 (2009: US$10,695).

A 3 per cent increase/decrease in the value of the available-for-sale investments at 30 September 2010 would have increased/decreased the Net Asset Value of the Company by US$355,556 (2009: US$381,240).

(ii) Credit risk

Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the balance sheet date. These financial assets include cash and cash equivalents, debtors, available-for-sale investments and investments at fair value through profit and loss. The Company’s exposure to credit risk arises from default of the counterparty with a maximum exposure equal to the carrying value or fair value of these instruments. The credit risk of the Company is managed by the investment advisor and assets are held with reputable banking institutions with a good credit rating.

The Company has determined to maintain its cash and cash equivalent balances with financial institutions which have a Moody's credit rating of at least Prime - 2. The Company monitors the placement of cash balances on an ongoing basis.

The majority of the Company’s trade and other receivables consists of prepayments and there is no credit risk associated with these balances.

The available-for-sale investments are held with Investec plc, which has a Fitch long term rating of BBB (2009: BB+). The investments at fair value through profit and loss are held with Royal Bank of Scotland International, which has a Fitch long-term rating of AA - (2009: AA-).

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet financial liability obligations as they fall due, which may cause financial losses to the Company. The Company places its cash and cash equivalents with financial institutions on a short-term basis in order to maintain a high level of liquidity. This ensures that the Company is able to complete transactions in a timely manner, thus minimising the Company's exposure to such losses.

The Board reviews the cash of the Company every quarter and will subsequently move monies from the direct reserve to the call account to meet its short term investments. At 30 September 2010 the cash on call to be applied to short term obligations was US$283,630 (2009: US$475,438), which is considered by the Board as sufficient funds to meet all the Company's short term obligations.

16. FINANCIAL INSTRUMENT RISK FACTORS (continued)

(iii) Liquidity risk (continued)

The following table analyses the Company's financial liabilities, which will be settled on a net basis, into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

30 September 2010	**Less than 6 months US$**	**6-12 months US$**	**1 - 5 years US$**
Trade and other payables	**65,884**	-	-
Net exposure	**65,884**	-	-

30 September 2009	Less than 6 months US$	6-12 months US$	1 - 5 years US$
Trade and other payables	66,568	-	-
Total exposure	66,568	-	-

(iv) Fair value hierarchy

The table below analyses instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at 30 September 2010	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Investments at fair value through profit and loss	**-**	**31,237**	**-**	**31,237**
Available-for-sale investments	**-**	**11,851,865**	**-**	**11,851,865**
	-	**11,883,102**	**-**	**11,883,102**

As at 30 September 2009	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Investments at fair value through profit and loss	-	356,487	-	356,487
Available-for-sale investments	-	12,708,016	-	12,708,016
	-	13,064,503	-	13,064,503

16. FINANCIAL INSTRUMENT RISK FACTORS (continued)

(v) Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost to capital.

In order to ensure that the Company will be able to continue as a going concern, the Board continuously monitors forecast and actual cash flows and matches the maturity profiles of assets and liabilities. The Company has no external borrowings.

17. POST BALANCE SHEET EVENTS

Subsequent to the year end 1,860 shares have been redeemed, representing approximately 15.5% of the share capital in issue at the Balance Sheet date.