

Renshares Utilities Limited
- Class RenGen

Consolidated financial statements

Period from date of incorporation, 30 November 2004,
to 31 December 2005

Renshares Utilities Limited - Class RenGen

Consolidated financial statements (stated in United States dollars)

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Renshares Utilities Limited - Class RenGen

Directors and other information

Directors

Oleg Jelezko
Ben Hakham
James Keyes (independent)

Registered office

C/o Appleby Corporate Services (BVI) Ltd
Palm Grove House
PO Box 3190
Road Town
Tortola
British Virgin Islands

Investment manager

Renaissance Capital Investment Management Limited
Palm Grove House
P.O. Box 3190
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Tortola
British Virgin Islands

Custodians

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125009
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Russia

Renaissance Advisory Services Ltd.
Canon's Court
22 Victoria Street
Hamilton
HM 12
Bermuda

Administrator, registrar, transfer agent and company secretary

Custom House Administration and Corporate Services Ltd
25 Eden Quay
Dublin 1
Ireland

Auditors

KPMG
Chartered Accountants
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Renshares Utilities Limited - Class RenGen

Directors and other information *(continued)*

United Kingdom Counsel

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Independent auditors' report to the shareholders of Renshares Utilities Limited - Class RenGen

We have audited the accompanying consolidated balance sheet and consolidated schedule of investment of Renshares Utilities Limited - Class RenGen as at December 31, 2005 and the related statements of income, changes in shareholders' funds and cash flows for the period from November 30, 2004 (date of incorporation) to December 31, 2005 including the schedule of investments. These consolidated financial statements are the responsibility of the Fund's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of Renshares Utilities Limited - Class RenGen as at December 31, 2005 and the results of its operations and its cash flows for the period from November 30, 2004 (date of incorporation) to December 31, 2005 in accordance with International Financial Reporting Standards.

Chartered Accountants

29 June, 2006

Renshares Utilities Limited - Class RenGen

Consolidated balance sheet
as at December 31, 2005
(stated in United States dollars)

	<i>Note</i>	2005 US\$
Assets		
Cash and cash equivalents	3	66,680
Investments (cost: 2005: US\$75,904,144)		88,380,800
Amounts due from broker		45,938,514
		<hr/>
Total assets		134,385,994
		<hr/>
Liabilities		
Accounts payable and accrued expenses	4	(1,533,983)
		<hr/>
Total liabilities		(1,533,983)
		<hr/>
Total net assets		132,852,011
		<hr/> <hr/>
Share capital		971,245
Share premium		117,292,148
Revenue reserves		14,588,618
		<hr/>
Total shareholders' equity		132,852,011
		<hr/> <hr/>
Shares in issue		
Class A Series 1		97,124,451
Net Asset Value per share	9	US\$1.37

The accompanying notes form part of the consolidated financial statements.

Approved on behalf of the board on 29 June, 2006.

Ben Hakham
Director

Oleg Jelezko
Director

Renshares Utilities Limited - Class RenGen

Consolidated income statement

for the period from date of incorporation, 30 November 2004, to December 31, 2005
(stated in United States dollars)

	<i>Note</i>	2005 US\$
Investment income		
Interest		260,867
Net realised gain on investments and foreign exchange		3,753,072
Net unrealised gain on investments and foreign exchange		12,477,938
		<hr/>
Net investment income		16,491,877
		<hr/>
Expenses		
Management fee	6	(552,723)
Performance fees	6	(1,015,241)
Custodian fees		(39,016)
Directors' fees		(11,578)
Organisation expenses		(118,088)
Other operating expenses		(166,613)
		<hr/>
Total expenses		(1,903,259)
		<hr/>
Net income		14,588,618
		<hr/>

The accompanying notes form part of the financial statements.

Renshares Utilities Limited - Class RenGen

Consolidated statement of changes in shareholders' equity
for the period from date of incorporation, 30 November 2004, to December 31, 2005
(stated in United States dollars)

	Share Capital US\$	Share Premium US\$	Revenue Reserves US\$	Total US\$
Balance at 30 November 2004	-	-	-	-
Issue of shares	971,245	117,292,148	-	118,263,393
Net income for the period	-	-	14,588,618	14,588,618
Balance at 31 December 2005	971,245	117,292,148	14,588,618	132,852,011

The accompanying notes form part of the consolidated financial statements.

Renshares Utilities Limited - Class RenGen

Consolidated statement of cash flows

for the period from date of incorporation, 30 November 2004, to December 31, 2005
(stated in United States dollars)

	2005 US\$
Cash flow from operating activities	
Net income	14,588,618
<i>Adjustments to reconcile net income to net cash used in operating activities</i>	
Changes in operating assets and liabilities:	
(Increase) in investments	(88,380,800)
(Increase in amounts due from broker	(45,938,514)
Increase in accounts payable	1,533,983
	<hr/>
Net cash used in operating activities	(118,196,713)
 Financing activities	
Proceeds from issue of shares	118,263,393
	<hr/>
Net cash from financing activities	118,263,393
	<hr/>
Net increase in cash and cash equivalents	66,680
Cash and cash equivalents at 30 November 2004	-
	<hr/>
Cash and cash equivalents at 31 December 2005	66,680
	<hr/> <hr/>
Cash flows from operating activities include:	
Interest received	260,867

The accompanying notes form part of the consolidated financial statements

Renshares Utilities Limited - Class RenGen

Notes

as at December 31, 2005

*forming part of the consolidated financial statements
(stated in United States dollars)*

1 Incorporation and background information

Renshares Utilities Limited - Class RenGen (the "Company") was incorporated as a limited liability company under the laws of the British Virgin Islands on November 30, 2004. The Company is a closed-ended investment vehicle under British Virgin Islands law and as such is not a regulated entity under the Mutual Funds Act (as amended) of the British Virgin Islands. Shares of the Fund are listed on the Bermuda Stock Exchange.

The investment objective of the Company is to achieve medium-term capital appreciation through investment in companies engaged in electricity generation, transmission, distribution and related businesses in Russia.

Two classes of shares, Class RenNet and Class RenGen, were initially offered for sale. Each class invests via wholly owned subsidiaries, RenNet Limited and RenGen Limited. Such subsidiaries have been established to assist each Class in utilising tax efficiencies, where available. Both subsidiaries were incorporated in Cyprus as private limited companies in accordance with the provisions of the Companies Law, Cap.113, on November 30, 2004. Assets, liabilities, profits and losses attributable to RenNet Limited and RenGen Limited will be allocated within the books of the Company solely to Class RenNet and Class RenGen respectively.

In August 2005, Class RenNet was merged with Class RenGen, and the assets of RenNet Limited were transferred to RenGen Limited.

As at December 31, 2005, the Company had no employees.

2 Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

(b) Basis of preparation

The financial statements are prepared on a fair value basis for financial assets held-for-trading. Other financial assets and liabilities and non-financial assets and liabilities are stated at amortised cost or historical cost.

The measurement and presentation currency of the Company is United States dollars, reflecting the fact that the participating shares of the Company are issued in United States dollars and the Company's investing activities are primarily conducted in United States dollars.

Renshares Utilities Limited - Class RenGen

Notes *(continued)*

as at December 31, 2005

(Stated in United State dollars)

2 Significant accounting policies *(continued)*

(c) Taxation

There are no taxes on income, profits or capital gains in the British Virgin Islands and accordingly no provision for income taxes is included in these financial statements.

(d) Financial instruments

(i) Classification

The Company classifies its investments as trading instruments which is a category of financial assets and liabilities at fair value through profit or loss. Other assets are classified as loans and receivables. Financial liabilities that are not at fair value through profit or loss include accounts payable and accrued expenses, due to broker, redemptions payable, subscriptions pending and financial liabilities arising on redeemable shares.

(ii) Recognition

The Company recognizes financial assets and liabilities on the date it becomes party to the contractual provisions of the instrument. A regular way purchase of financial assets is recognized using trade date accounting. From this date any gains or losses arising from changes in fair value of the financial assets or financial liabilities are recorded. Financial liabilities are not recognized unless one of the parties has performed or the contract is a derivative contract not exempted from the scope of IAS 39.

(iii) Measurement and fair value measurement principles

All financial instruments are measured initially at fair value (transaction price) plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

Subsequent to initial recognition all instruments classified at fair value through profit or loss are remeasured at fair value based on quoted bid prices for long securities and quoted offer prices for short securities. The policy set out above differs from the valuation policy as set out in the offering documents of the Company, which states that investment in securities are stated at the market value based on the last traded price on each valuation day. The policy is used to calculate the net asset value on each valuation day. There was no material difference between this policy and IAS 39.

Fair value for any of the investments held in the Company's portfolio, for which there are no transactions on the valuation date, are valued at the reasonably foreseeable sales price, estimated prudently and in good faith by the Directors on the advice of the Investment Manager.

Investments in other unlisted open-ended investment funds are recorded at the net asset value per share as reported by administrators of such funds.

(iv) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IAS 39. The Company uses the first-in-first-out method to determine realised gains and losses on derecognition.

Renshares Utilities Limited - Class RenGen

Notes *(continued)*

as at December 31, 2005

(Stated in United State dollars)

2 Significant accounting policies *(continued)*

(e) Use of estimates

The preparation of the financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from these estimates.

(f) Foreign currency translation

The Company's functional currency is the US Dollar. However, it transacts business in currencies other than the US dollar. Assets and liabilities denominated in currencies other than the US dollar are translated into US dollar at the rates in effect at the balance sheet date. Income and expense items denominated in currencies other than the US dollar are translated into US dollar at the rates in effect during the period. Gains and losses resulting from the translation to US dollar are reported in the income statement.

(g) Interest income

Interest income and expense is recognised in the income statement as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date. Interest income includes amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis

(g) Expenses

All expenses are recognised in the income statement on an accruals basis.

(i) Cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash and margin commitments rather than for investment or other purposes.

Renshares Utilities Limited - Class RenGen

Notes (continued)
as at December 31, 2005
(Stated in United States dollars)

3 Cash and cash equivalents

	2005 US\$
Current deposits with banks	66,680

4 Accounts payable and accrued expenses

	2005 US\$
Management fee	380,124
Administration fees	44,449
Performance fees	1,015,241
Audit fees	31,949
Directors fees	10,000
Custody fees	33,920
Other fees and expenses	18,300
	<u>1,533,983</u>

5 Share capital

The authorised share capital of the Company is as follows:

Authorised

100 Founder shares	-
100,000,000 Class RenGen shares of US\$0.01 each	1,000,000
100,000,000 Class RenNet shares of US\$0.01 each	1,000,000
	<u>2,000,000</u>

Renshares Utilities Limited - Class RenGen

Notes (continued)
as at December 31, 2005
(stated in United States dollars)

5 Share capital (continued)

The issued share capital of the Class is as follows:

Issued and fully paid

	30/11/2004	Issued	Redeemed	31/12/2005
Class RenGen	-	118,754,660	21,360,209	97,124,451

Class RenNet shares issued were redeemed and reissued as Class RenGen shares on 10 and 16 August 2005.

All shares which represent Renshares Utilities Limited - Class RenGen participate equally in such net assets of the Company as are represented by the Company on liquidation and in any dividends and other distributions attributable to the Company as may be declared. There is currently only one series of shares in issue.

On 1 January 2008 an ordinary resolution shall be proposed for the continuation of the RenGen class. If the resolution is not passed the directors are required to formulate proposals to be put to the shareholders for the winding up or other reorganisation or reconstruction of the class.

6 Management and administration fees

From the date of incorporation to 30 November 2004 under the terms of the administration agreement, an administration fee is paid to the Company's administrator, Custom House Administration & Corporate Services Limited ("Custom House") and will be payable monthly in arrears based on the daily Net Asset Value. The administration fee is at a rate of 0.2% of the net asset value to US\$50 million. This falls to 0.15% if such net asset value is between US\$50 million and US\$200 million, 0.10% if between US\$200 million and US\$400 million and 0.075% if the net asset value exceeds US\$400 million. During the period to December 31, 2005, fees of US\$67,305 were incurred, of which US\$44,449 were outstanding at period end.

Under the terms of the investment management agreement, the Investment manager will be paid a fee equal to 1.5% of the Net Asset Value as at close of business on each business day. The fee is accrued daily and payable quarterly on arrears. During the period to December 31, 2005, fees of US\$552,723 were incurred of which US\$380,124 were outstanding at period end.

The Class will also pay to the Investment Manager a performance fee equal to 10% of the increase in the net asset value per share over and above the hurdle amount. The hurdle amount is equal to the original offer price per share plus 15% per annum (cumulative and compounded annually). Performance fees are payable on redemption or repurchase of shares on winding up of a class. During the period to December 31, 2005, fees of US\$1,015,241 were incurred, all of which were outstanding at period end.

Renshares Utilities Limited - Class RenGen

Notes (continued)
as at December 31, 2005
(stated in United States dollars)

7 Financial instruments and associated risks

The Company maintains positions in a variety of financial instruments as dictated by its investment management strategy. The Company's investment portfolio comprises quoted and non-quoted equity investments in Russian companies which it intends to hold for an indefinite period of time.

The Company's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The most important types of financial risk to which the Company is exposed are market risk, credit risk and liquidity risk.

The nature and extent of the financial instruments outstanding at the balance sheet date and the risk management policies employed by the Company are discussed below.

(a) Market risk

Market risk represents the potential loss that can be caused by a change in the market value of the Company's financial investments. The Company's exposure to market risk is determined by a number of factors, including interest rates and market volatility. The Investment Manager monitors the Company's exposure to market risk.

(b) Credit risk

Credit risk represents the potential loss that the Company would incur if the financial instrument counter-parties failed to perform pursuant to the terms of their obligations to the Company. Credit risk is generally higher when a non-exchange-traded financial instrument is involved, because the counterparty is not backed by an exchange clearing house. Securities transactions are cleared through, and held in custody by, one financial institution. The Company is subject to credit risk to the extent that this institution may be unable to return the Company's securities or to repay amounts owed.

(c) Currency risk

The Company may invest in financial instruments denominated in currencies other than its functional currency. Consequently, the Company may be exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse affect on the value of that portion of the Company's assets or liabilities denominated in currencies other than United States Dollar.

At the period end all investments were denominated in US Dollars.

(d) Interest risk

As the Company primarily invests in equity securities it has limited exposure to interest rate fluctuations. Any excess cash of the Company is invested in short-term fixed deposits which earn interest at market rates.

(e) Liquidity risk

The Company invests in financial instruments that are often illiquid, thereby making it difficult to acquire or dispose of investments at prices quoted on the relevant exchanges. In addition, suspension by an exchange of trading in a particular security could make it impossible for positions to be realised and thereby expose the Company to losses.

Renshares Utilities Limited - Class RenGen

Notes (continued)
as at December 31, 2005
(stated in United States dollars)

8 Related parties

Investment Manager

The Company appointed Renaissance Capital Investment Management Limited (RCIML), an investment management company incorporated in the British Virgin Islands, to implement the investment strategy as specified in the prospectus. Two of the directors, Oleg Jelezko and Ben Hakham are also employees of the companies affiliated to the Investment Manager. As at 31 December 2005, RCIML holds 100 founder shares.

Transactions with related parties

During the period the Company purchased and sold securities to Renaissance Securities (Cyprus) Ltd and Renaissance Capital Investments (Cyprus) Ltd, which are related parties of the Company, as follows:

	Purchases US\$	Sales US\$
Renaissance Securities (Cyprus) Ltd	65,262,482	13,907,933
Renaissance Capital Investments (Cyprus) Ltd	32,759,157	107,246,054
	<hr/>	<hr/>

As at December 31, 2005 an amount of US\$45,938,514 was receivable from Renaissance Advisory Services Ltd., the Primer Broke to the Fund and an affiliated company of the Investment Manager.

The ultimate parent company of Renaissance Securities (Cyprus) Ltd and Renaissance Capital Investments (Cyprus) Ltd is Renaissance Capital Holdings (Bermuda) Limited, which is also the ultimate parent company of Renaissance Capital Investment Management Limited, the Investment Manager.

9 Reconciliation of audited net asset value to net asset value as reported to shareholders

The Fund does not comply with IAS38 in respect of organisational expenses and is amortising such costs over five years. This is not permitted under International Financial Reporting Standards ("IFRS") for the purposes of the preparation of financial statements and accordingly has been expensed in the period when they were incurred. The directors have determined that to comply with IFRS in this regard could impose an unfair and inequitable burden upon the initial investors into the Company, to their disadvantage and to the advantage of subsequent investor.

The effect of this departure from IAS 38 has not had any material impact on the Net Asset Value per unit in the financial statements.

10 Approval of financial statements

The directors approved the financial statements on 29 June, 2006.

Renshares Utilities Limited - Class RenGen

Schedule of investments
as at December 31, 2005
(stated in United States dollars)

As at December 31, 2005

Securities	Holdings	Market Value	%
Altaienergo	8,394.00	184,668	0.21%
Arkhangelsk Energy Retail Company	7,699,442.00	774	0.00%
Arkhangelsk Energy Retail Company (pref)	1,725,126.00	2,588	0.00%
Arkhangelsk Generation Company	7,699,442.00	386,897	0.44%
Arkhangelsk Generation Company (pref)	1,725,126.00	69,005	0.08%
Arkhangelsk Trunk Grid Company	7,699,442.00	7,738	0.01%
Arkhangelsk Trunk Grid Company (pref)	1,725,126.00	1,725	0.00%
Arkhangelskenergo	7,699,442.00	300,278	0.34%
Bashkirenergo	9,969,251.00	6,554,783	7.42%
Buryatenergo	2,151,562.00	320,045	0.36%
Chelyabenergo	198,966,419.00	6,349,416	7.18%
Chelyabenergo (pref)	7,937,800.00	94,460	0.11%
Chelyabenergosbyt	2,350,000.00	2,867	0.00%
Chelyabinsk Generation Company	654,195,044.00	19,625,851	22.21%
Chelyabinsk Generation Company (pref)	270,503,631.00	4,809,531	5.44%
Chelyabinsk Management Energy Company	662,695,044.00	62,956	0.07%
Chelyabinsk Management Energy Company (pref)	270,503,631.00	2,705	0.00%
Chelyabinsk Trunk Grids	393,574,008.00	129,840	0.15%
Chelyabinsk Trunk Grids (pref)	216,737,800.00	6,502	0.01%
Chitaenergo	23,113,556.00	1,268,379	1.44%
Chitaenergo (pref)	28,170,974.00	1,395,570	1.58%
Dagenergo	1,238,000.00	16,094	0.02%
Dagestan Energy Retail Company	1,238,000.00	124	0.00%
Dagestan Heat Generation Company	607,538,969.00	867,566	0.98%
Dagestan Regional Generation Company	1,238,000.00	17,419	0.02%
Dagestan Trunk Grids	1,238,000.00	2,488	0.00%
Energosbyt Rostovenergo	2,000,000.00	200	0.00%
Ivanovo Trunk Grids	1,000,000.00	10	0.00%
Ivenergo	1,000,000.00	4,300	0.00%
Kabbalkenergo	400,000.00	16,400	0.02%
Kabbalkenergo (pref)	379,856.00	10,446	0.01%
Khabarovskenergo	2,638,816.00	362,837	0.41%
Khabarovskenergo (pref)	900,000.00	99,000	0.11%
Kirov Trunk Electricity Grids	1,720,000.00	17	0.00%
Kirov Trunk Electricity Grids (pref)	3,350,326.00	34	0.00%
Kirovenergo	1,720,000.00	68,800	0.08%
Kirovenergo (pref)	11,850,326.00	272,558	0.31%
Kirovenergo Management Company	1,720,000.00	17	0.00%
Kirovenergo Management Company (pref)	11,850,326.00	119	0.00%
Kirovenergosbyt	1,720,000.00	18	0.00%
Kirovenergosbyt (pref)	11,850,326.00	119	0.00%
Krasnoyarskaya Generatsia	660,000.00	7	0.00%
Krasnoyarskenergo	660,000.00	214,533	0.24%
Krasnoyarskenergosbyt	660,000.00	7	0.00%
Kuzbassenergo	5,136,964.00	5,470,867	6.19%

Renshares Utilities Limited - Class RenGen

Schedule of investments *(continued)*
as at December 31, 2005
(stated in United States dollars)

As at December 31, 2005

Securities	Holdings	Market Value	%
Kuzbassrazrezugol Coal Company	1,250,000.00	502,500	0.57%
Lenenergo (pref)	37,800.00	22,680	0.03%
Magadanenergo	2,000,000.00	86,000	0.10%
Mari Regional Generation Company	800,000.00	80,720	0.09%
Mari Regional Management Company	800,000.00	5,315	0.01%
Marienergo	500,000.00	18,500	0.02%
Marienergobyt	800,000.00	5,315	0.01%
North-West Energy Management Company (pref)	37,800.00	2,279	0.00%
Novosibirskenergo	42,758.00	1,368,256	1.55%
Novosibirskenergo (pref)	236,407.00	5,791,972	6.55%
OGK 3	128,533,213.00	4,366,016	4.94%
Omsk Electricity Generation	14,867.00	516,270	0.58%
Omsk Electricity Generation (pref)	27,043.00	619,120	0.70%
Omsk Energy Retail Company	14,867.00	0	0.00%
Omsk Energy Retail Company (pref)	27,043.00	0	0.00%
Omsk Management Company (pref)	26,860.00	0	0.00%
Omsk Management Company	14,719.00	0	0.00%
Omsk Trunk Grid Company	14,867.00	5,736	0.01%
Omsk Trunk Grid Company (pref)	27,043.00	6,880	0.01%
Omskenergo	14,867.00	51,627	0.06%
Omskenergo (pref)	27,043.00	61,912	0.07%
Pechiorskaya GRES	950,000.00	138,700	0.16%
Penza Trunk Grid Company (pref)	8,064.00	0	0.00%
Penzaenergo (pref)	8,064.00	1,496	0.00%
Petersburg Generation Company (pref)	37,800.00	15,948	0.02%
Petersburg Retail Company (pref)	37,800.00	4	0.00%
Petersburg Trunk Grid (pref)	37,800.00	4	0.00%
Power Machines - ZTL, LMZ, Electrosila, Energomash Export	7,000,000.00	542,500	0.61%
Pskovskaya GRES	37,037,021.00	3,879,998	4.39%
Riazanenergo	685,000.00	65,175	0.07%
Rostov Generation Company	2,200,000.00	69,399	0.08%
Rostovenergo	2,000,000.00	77,000	0.09%
Rostovenergo Management Company	2,000,000.00	200	0.00%
Ryazan Energy Retail company	623,000.00	6,230	0.01%
Ryazan Heat Supply Company	948,000.00	46,208	0.05%
Ryazan Management Company	623,000.00	6,230	0.01%
Samaraenergo	17,382,706.00	2,559,604	2.90%
Samaraenergo (pref)	60,164,826.00	7,234,820	8.19%
Saratovenergo	6,700,000.00	321,600	0.36%
Saratovenergo (pref)	143,638,721.00	5,350,542	6.05%
Serovskaya TPP	135,023.00	3,146	0.00%

Renshares Utilities Limited - Class RenGen

Schedule of investments *(continued)*
as at December 31, 2005
(stated in United States dollars)

As at December 31, 2005

Securities	Holdings	Market Value	%
Smolensk Energy Repair Company	40,000.00	4	0.00%
Smolensk Energy Repair Company (pref)	177,000.00	19	0.00%
Smolensk Generation Company	40,000.00	15,400	0.02%
Smolensk Generation Company (pref)	177,000.00	61,508	0.07%
Smolensk Management Energy Company	40,000.00	4	0.00%
Smolensk Management Energy Company (pref)	150,000.00	16	0.00%
Smolensk Trunk Grids	40,000.00	201	0.00%
Smolensk Trunk Grids (pref)	177,000.00	1,694	0.00%
Smolenskaya GRES	40,000.00	14,600	0.02%
Smolenskaya GRES (pref)	177,000.00	57,525	0.07%
Smolenskenergo	40,000.00	9,300	0.01%
Smolenskenergo (pref)	177,000.00	32,303	0.04%
Smolenskenergobyt	40,000.00	1,040	0.00%
Smolenskenergobyt (pref)	177,000.00	16,824	0.02%
Stavropolenergobyt (pref)	209,200.00	21	0.00%
Sverdlovenenergobyt	135,023.00	1	0.00%
Sverdlovsk Energy Management Company	135,023.00	12	0.00%
Sverdlovsk Energy Service Company	135,023.00	12	0.00%
Sverdlovsk Generation Company	135,023.00	22,738	0.03%
Sverdlovsk Trunk Grids	50,000.00	1,255	0.00%
Tambov Energy Management Company (pref)	3,300,000.00	2,706	0.00%
Tambov Energy Retail Company (pref)	3,300,000.00	2	0.00%
Tambov Generation Company (pref)	3,300,000.00	15,389	0.02%
Tambov Magistral Network (pref)	3,300,000.00	33	0.00%
Tambovenergo (pref)	3,300,000.00	22,494	0.03%
Tomsk Distribution Company	4,916,600.00	15,620	0.02%
Tomsk Energy Management Company	4,916,600.00	49	0.00%
Tomsk Energy Retail Company	4,916,600.00	49	0.00%
Tomsk Transmission Grids	4,916,600.00	49	0.00%
Tomskelektrosetremont	4,916,600.00	49	0.00%
Tomskenergo	4,916,600.00	93,415	0.11%
Tomskenergoremont	4,916,600.00	49	0.00%
Udmurt Energy Retail Company	3,565,697.00	285	0.00%
Udmurt Management Energy Company	3,565,697.00	321	0.00%
Udmurt Territorial Generation Company	620,399.00	7	0.00%
Udmurt Territorial Generation Company (pref)	1,588,511.00	365,358	0.41%
Udmurtenergo	620,399.00	235,752	0.27%
Udmurtia Trunk Grids	3,565,697.00	37,689	0.04%
Ulianovskenergo	7,062.00	29,131	0.03%
Vladimir Energy Company	24,000.00	0	0.00%
Vladimir Energy Retail Company	24,000.00	0	0.00%
Vladimir Generation Company	24,000.00	27,259	0.03%
Vladimir Trunk Grids	24,000.00	0	0.00%

Renshares Utilities Limited - Class RenGen

Schedule of investments *(continued)*
as at December 31, 2005
(stated in United States dollars)

As at December 31, 2005

Securities	Holdings	Market Value	%
Vladimirenergo	24,000.00	39,000	0.04%
Voronezh Energy Retail Company (pref)	43,012.00	4	0.00%
Voronezh Generation Company (pref)	43,012.00	30,108	0.03%
Voronezh Management Energy Company (pref)	43,012.00	4	0.00%
Vyatskaya Electricity and Heat Company	1,720,000.00	51,481	0.06%
Vyatskaya Electricity and Heat Company (pref)	12,850,326.00	543,440	0.61%
Yuzhnouralskaya TPP	198,266,414.00	3,806,120	4.31%
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Total investments		88,380,800	100.00%
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