



or Jersey

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23rd June 2006



The notes on pages 18 to 22 form part of these accounts.



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The notes on pages 27 to 31 form part of these accounts.



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for the purpose of managing the risks arising from the Fund's investment activities.



































The notes on pages 40 and 41 form part of these accounts.



The notes on pages 40 and 41 form part of these accounts.











































