

<u>REVIEWED UPWARDS ONLY</u>	Up- \$ 2,000,000 ANNUAL COSTS US\$	ASSET VALUE 1,000,000 %	ASSET VALUE 2,000,000 %	\$ 2,000,001 to \$ 3,000,000 ANNUAL COSTS US\$	ASSET VALUE 3,000,000 %	\$ 3,000,001 to \$ 4,000,000 ANNUAL COSTS US\$	ASSET VALUE 4,000,000 %	\$ 4,000,001 an above ANNUAL COSTS US\$	ASSET VALUE 5,000,000 %
Incorporation & Licensing *	4,167	0.42%	0.21%	4,167	0.14%	4,167	0.10%	4,167	0.08%
Annual Administration	12,500	1.25%	0.63%	15,000	0.50%	19,000	0.48%	25,000	0.50%
Annual Audit	6,500	0.65%	0.33%	8,000	0.27%	10,000	0.25%	12,000	0.24%
Directors**	4,000	0.40%	0.20%	6,000	0.20%	8,000	0.20%	10,000	0.20%
<b>OPERATING COSTS</b>	<b>27,167</b>	<b>2.72%</b>	<b>1.36%</b>	<b>33,167</b>	<b>1.11%</b>	<b>41,167</b>	<b>1.03%</b>	<b>51,167</b>	<b>1.02%</b>

\* \$ 12,500 Amortised over 36 months

\*\* 2 Offshore 'Named' Directors