

Portfolio valuation

As at 30 September 2009

Appendix A

| Nominal | Security | Cost Price | Purchase Yield | Book Cost | Market Price | Market Yield | Profit / (Loss) | Net Market Value | Accrued Interest | Total Market Value | Duration | | | |
|--|---------------------------------------|------------|----------------|--------------|--------------|--------------|-----------------|------------------|----------------------|---------------------|----------------------|-------------------|----------------------|-------------|
| FIXED INTEREST SECURITIES | | | | | | | | | | | | | | |
| 625,000 | UK TREASURY 2.500 AUG 16 13 I/L | 255.76 | 0.137 | 1,598,500.00 | 255.53 | 0.978 | (1,443.75) | 1,597,056.25 | 4,570.92 | 1,601,627.17 | 3.71 | | | |
| TOTAL FIXED INTEREST SECURITIES | | | | | | | | | | | | | | |
| 1,600,000 | EURO INV BANK FLTG AUG 06 10 | 101.19 | 0.131 | 1,619,078.40 | 100.33 | 1.012 | (13,857.60) | 1,605,220.80 | 2,448.64 | 1,607,669.44 | 0.85 | | | |
| TOTAL FLOATING RATE NOTES | | | | | | | | | | | | | | |
| CERTIFICATES OF DEPOSITS | | | | | | | | | | | | | | |
| 2,200,000 | LLOYDS BANK C/D 6.100 081010-091009 | 102.18 | 1.855 | 2,248,036.85 | 100.14 | 0.475 | (45,000.92) | 2,203,035.93 | 130,523.29 | 2,333,559.22 | 0.02 | | | |
| 200,000 | LLOYDS BANK C/D 1.050 090709-091009 | 100.00 | 1.050 | 200,000.00 | 100.01 | 0.475 | 28.31 | 200,028.31 | 477.53 | 200,505.85 | 0.02 | | | |
| 1,500,000 | NATIONWIDE C/D 1.030 090709-091009 | 100.00 | 1.030 | 1,500,000.00 | 100.01 | 0.475 | 204.97 | 1,500,204.97 | 3,513.29 | 1,503,718.26 | 0.02 | | | |
| 2,200,000 | NATIONWIDE C/D 1.000 090720-091023 | 100.00 | 1.000 | 2,200,000.00 | 100.03 | 0.473 | 728.51 | 2,200,728.51 | 4,339.73 | 2,205,068.24 | 0.06 | | | |
| 3,000,000 | UBSAG C/D 6.125 081027-091027 | 102.39 | 1.881 | 3,071,637.40 | 100.42 | 0.473 | (59,159.09) | 3,012,478.31 | 170,157.53 | 3,182,635.85 | 0.07 | | | |
| 2,800,000 | NATIONWIDE C/D 0.850 090807-091109 | 100.00 | 0.850 | 2,800,000.00 | 100.04 | 0.474 | 1,150.91 | 2,801,150.91 | 3,521.10 | 2,804,672.00 | 0.11 | | | |
| 6,300,000 | ING BANK C/D 4.100 081120-091120 | 101.37 | 1.910 | 6,386,245.19 | 100.50 | 0.475 | (54,506.04) | 6,331,739.15 | 222,208.77 | 6,553,947.92 | 0.14 | | | |
| 3,000,000 | ROYAL BK SCOT C/D 0.650 090901-091201 | 100.00 | 0.650 | 3,000,000.00 | 100.03 | 0.477 | 877.39 | 3,000,877.39 | 1,549.32 | 3,002,426.71 | 0.17 | | | |
| 2,700,000 | BARCLAYS BANK C/D 1.100 090814-100215 | 100.00 | 1.100 | 2,700,000.00 | 100.18 | 0.614 | 4,942.58 | 2,704,942.58 | 3,824.38 | 2,708,766.96 | 0.38 | | | |
| 200,000 | CALYON C/D 0.720 090814-100215 | 100.00 | 0.720 | 200,000.00 | 100.04 | 0.614 | 79.67 | 200,079.67 | 185.42 | 200,265.09 | 0.38 | | | |
| 1,500,000 | CSFB C/D 6.320 080725-100723 | 105.47 | 2.041 | 1,582,019.23 | 104.32 | 0.936 | (17,158.89) | 1,564,860.34 | 17,661.37 | 1,582,521.71 | 0.80 | | | |
| 3,200,000 | BARCLAYS BANK C/D 1.500 090910-100910 | 100.00 | 1.500 | 3,200,000.00 | 100.44 | 1.033 | 13,953.10 | 3,213,953.10 | 2,630.14 | 3,216,583.23 | 0.94 | | | |
| TOTAL CERTIFICATES OF DEPOSITS | | | | | | | | | | | | | | |
| | | | | | | | | | 29,087,938.67 | (153,859.49) | 28,934,079.17 | 560,591.86 | 29,494,671.04 | 0.26 |

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As at 30 September 2009

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|-------------------|-----------------------------|------------|----------------|----------------------|--------------|--------------|---------------------|----------------------|-------------------|----------------------|-------------|
| | GBP Cash -- Settled Balance | | | 85,329.43 | | | | 85,329.43 | | 85,329.43 | |
| TOTAL CASH | | | | 85,329.43 | | | | 85,329.43 | | 85,329.43 | |
| TOTAL | | | | 32,390,846.50 | | | (169,160.84) | 32,221,685.65 | 567,611.43 | 32,789,297.08 | 0.45 |