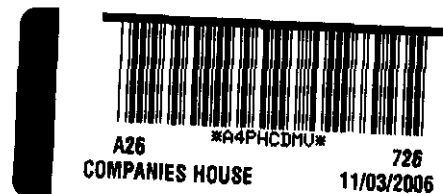


TRIBUNE TRUST PLC

INTERIM ACCOUNTS  
AS AT 31 DECEMBER 2005

Company Number 27136



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## Report of the Directors

for the year ended 31st December, 2005

### 1 Business and Tax Status

Tribune Trust plc is registered as an investment company within the meaning of the Companies Act 1985.

The business of the Company is that of an investment trust and as such it has received specific approval from the Inland Revenue under section 842 of the Income and Corporation Taxes Act 1988 for each accounting period up to 31st December, 2004. Approval for the year ended 31st December, 2004 is subject to there being no subsequent enquiry under Corporate Tax Self Assessment. In the opinion of the directors, the Company has subsequently directed its affairs so as to enable it to continue to seek such approval.

So far as is known, the "close company" provisions of the Income and Corporation Taxes Act 1988 do not apply to the Company.

The Company has no employees.

### 2 Dividends

#### Global Managed Fund

The Board has declared a second interim dividend of 7.50p per Ordinary share which, together with the first interim of 2.75p already paid, makes a total of 10.25p per Ordinary share for the year, compared with 10.10p for the previous year.

#### UK Index Fund

The Board has declared a second interim dividend of 6.78p per Index share which, together with the first interim dividend of 8.83p already paid, makes a total of 15.61p per Index share for the year, compared with 13.98p for the previous year.

The second interim dividends will be paid on 13th March, 2006 to members on the register at the close of business on 17th February, 2006. The shares were marked ex-dividend on 15th February, 2006.

### 3 Directors

The present directors are listed on page 20. They are all non-executive, and have all served throughout the year.

The directors' interests in the Company's shares, as shown in the Register kept pursuant to section 325 of the Companies Act 1985, are stated in the following table:

	31st December, 2005			31st December, 2004		
	Ordinary	Index	Total	Ordinary	Index	Total
<b>Beneficial</b>						
C. G. Stobart	5,000	–	5,000	5,000	–	5,000
G. M. Bagot	–	–	–	–	–	–
J. L. Callahan	5,000	5,000	10,000	5,000	5,000	10,000
J. J. C. Edwards	2,500	–	2,500	2,500	–	2,500
I. S. Steers	20,000	–	20,000	20,000	–	20,000
C. T. B. Purvis	3,000	3,000	6,000	3,000	3,000	6,000
<b>Non-beneficial</b>						
I. S. Steers	6,841	–	6,841	6,702	–	6,702

There have been no changes in the above holdings between 31st December, 2005 and 8th February, 2006.

There were no contracts or arrangements subsisting during or at the end of the financial year in which any director is or was materially interested.

### 4 Creditor Payment Policy

It is the Company's payment policy to obtain the best possible terms for all business and therefore there is no consistent policy as to the terms used. In general, the Company agrees with its suppliers the terms on which business will take place and it is our policy to abide by these terms. As an authorised investment trust, the Company does not transact business of a trading nature.

### 5 Reconstruction Proposals

On 8th February, 2006 the Company posted a circular to Shareholders in connection with the reconstruction of the Company together with a prospectus issued by Tribune UK Tracker PLC, a newly incorporated investment trust with the same investment objective and policy as the UK Index Fund.

If approved by shareholders, the Proposals provide for a members' voluntary liquidation of the Company and for its reconstruction on 14th March, 2006 pursuant to a scheme of reconstruction under section 110 of the Insolvency Act 1986.

Managed Shareholders can elect to:

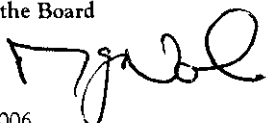
- Roll-over their investment into ordinary shares in Tribune UK Tracker PLC; and/or
- Roll-over their investment into units in the Baring Portfolio Fund.

Index Fund Shareholders will receive ordinary shares in Tribune UK Tracker PLC.

By Order of the Board

M. J. Nokes  
Secretary

3rd March, 2006



## **Statement of Directors' Responsibilities**

**in respect of the financial statements**

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 those 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;
- state whether applicable accounting standards have been followed, subject to any material departures 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 Act 1985. 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 Total Return

(incorporating the revenue account<sup>1</sup>) for the year ended 31st December, 2005

	Notes	Revenue £000	Capital £000	2005 Total £000	Revenue £000	Capital £000	Restated 2004 Total £000
Gains on investments	9	–	47,569	47,569	–	21,886	21,886
(Losses)/gains on foreign exchange	10	–	(153)	(153)	–	182	182
Amortisation of debenture stock premium	13	–	10	10	–	10	10
Income	2	10,382	–	10,382	9,396	–	9,396
Investment management fee	3	(530)	(244)	(774)	(501)	(232)	(733)
Other expenses	4	(1,313)	–	(1,313)	(791)	–	(791)
Investment transaction costs		–	(229)	(229)	–	(167)	(167)
<b>Net return before interest payable and taxation</b>		<b>8,539</b>	<b>46,953</b>	<b>55,492</b>	<b>8,104</b>	<b>21,679</b>	<b>29,783</b>
Interest payable	5	(2,032)	(346)	(2,378)	(1,970)	(377)	(2,347)
<b>Return on ordinary activities before taxation</b>		<b>6,507</b>	<b>46,607</b>	<b>53,114</b>	<b>6,134</b>	<b>21,302</b>	<b>27,436</b>
Taxation	6	(125)	–	(125)	(93)	–	(93)
<b>Return on ordinary activities after taxation</b>		<b>6,382</b>	<b>46,607</b>	<b>52,989</b>	<b>6,041</b>	<b>21,302</b>	<b>27,343</b>
<b>Transfers to reserves</b>		<b>6,382</b>	<b>46,607</b>	<b>52,989</b>	<b>6,041</b>	<b>21,302</b>	<b>27,343</b>

		2005 Total	2004 Total
<b>Return per Ordinary share<sup>2</sup></b>	8	<b>118.59p</b>	<b>53.20p</b>
<b>Return per Index share<sup>3</sup></b>	8	<b>112.90p</b>	<b>61.45p</b>

The return per the unlisted Deferred B share is shown in note 8.

The accompanying notes are an integral part of this statement.

All revenue and capital items in the above statement derive from continuing operations.

<sup>1</sup> The total column of this statement is the profit and loss account of the Company.

<sup>2</sup> Based on a weighted average of 13,012,266 (2004 – 14,976,120) Ordinary shares in issue.

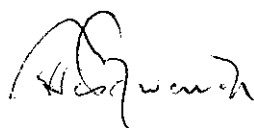
<sup>3</sup> Based on a weighted average of 34,582,217 (2004 – 32,134,205) Index shares in issue.

# Balance Sheet

at 31st December, 2005

	Notes	2005 £000	Restated 2004 £000
<b>Fixed assets</b>			
Investments	9	326,832	289,807
<b>Current assets</b>			
Debtors	11	1,780	839
Cash at bank and in hand		12,493	2,645
		14,273	3,484
<b>Creditors: Amounts falling due within one year</b>	12	(4,563)	(2,979)
<b>Net current assets</b>		9,710	505
<b>Total assets less current liabilities</b>		336,542	290,312
<b>Creditors: Amounts falling due after more than one year</b>	13	(25,062)	(25,072)
<b>Net assets</b>		311,480	265,240
<b>Capital and reserves</b>			
Called up share capital	15	9,921	10,136
Capital reserve – realised	16	208,244	197,567
Capital reserve – unrealised	16	80,323	44,740
Redemption reserve – capital	16	2,892	2,677
Redemption reserve – revenue	16	3,347	3,552
Revenue reserve	16	6,753	6,568
<b>Total shareholders' funds</b>	18	311,480	265,240
<b>Net asset value per Ordinary share</b>	17	670.66p	565.43p
<b>Net asset value per Index share</b>	17	640.29p	542.52p

The financial statements on pages 5 to 19 were approved by the Board on 3rd March, 2006 and were signed on its behalf by:



Director

The net asset value per the unlisted Deferred B share is shown in note 17.

The accompanying notes are an integral part of this Balance Sheet.

## Notes to the Financial Statements

### 1 Accounting Policies

The Board has considered the appropriate basis for the preparation of the financial statements in light of the proposed reconstruction and winding up of the Company. The financial statements have been prepared on a going concern basis as the resolutions to be proposed at the Second Extraordinary General Meeting have not yet been passed. In addition the Board believes the Company has adequate resources to continue in operation for the foreseeable future. The scheme costs are expected to amount to approximately £875,000 (including VAT).

A summary of the principal accounting policies, all of which been applied consistently throughout the year, is set out below:

#### a) Basis of accounting

The financial statements are prepared under the historical cost convention, modified to include the revaluation of investments.

The financial statements of the Company represent the aggregation of the net assets and results of the Global Managed Fund, the UK Index Fund, and the Hedged Pool.

The financial statements have been prepared in accordance with the Company's accounting policies, applicable accounting standards and with the Statement of Recommended Practice "Financial statements of investment trust companies" ("SORP") issued in January 2004 and in accordance with the Companies Act, 1985.

The Company has adopted FRS 25 "Financial Instruments: Disclosure and Presentation", FRS 26 "Financial Instruments: Measurement" and FRS 21 "Events after the Balance Sheet Date" in these financial statements. The main impact of these is:

- Listed investments have been valued at their bid prices whereas in prior years the mid price had been used. The portfolio of listed investments has been re-valued at bid price as at 31st December, 2004 and the net asset value per Ordinary share has been reduced by 1.0p to 558.1p, a reduction of £148,000, and the net asset value per Index share has been reduced by 1.1p to 538.5p, a reduction of £363,000.
- Dividends on the Company's shares are not recognised in the financial statements until they have been declared whereas in prior years they were recognised in the period to which they related. As a result the Balance Sheet creditors: amounts falling due within one year have been restated by reducing them for these dividend amounts at 31st December, 2004 by £3,043,000.
- Investment transaction costs, which mainly comprise of brokers commission and stamp duty, are now disclosed separately in the Statement of Total Return whereas in previous periods they had been added to the cost of the investment or deducted from the disposal proceeds.

With the exception of the changes stated above, the accounting policies adopted in the 2004 financial statements remain unchanged.

#### b) Valuation of investments

Quoted investments are valued at bid market prices. Unquoted investments, including unquoted investments realisable at holder's option, are valued by the Board after discussion with the investment managers on the basis of latest accounting and other relevant information.

As the Abbey National loan notes purchased by the Hedged Pool (see note 14) are being held long term to hedge future liabilities, these loan notes are valued by the Board at their amortised book cost rather than at their market valuation. The annual amortisation charge is offset against the redemption reserve established for this purpose.

Realised gains or losses on the disposal of investments are taken to capital reserve – realised. Unrealised gains or losses on the valuation of investments are taken to capital reserve – unrealised.

Year-end exchange rates are used to translate the value of investments which are denominated in foreign currencies. Exchange gains or losses are taken to capital reserve – unrealised.

#### c) Income

Dividends receivable from quoted equity investments and unquoted investments realisable at holders option are brought into account on the ex-dividend date, or where no ex-dividend date is specified, when the Company's right to receive payment is established.

Fixed returns on non-equity investments are recognised on a time apportionment basis. Fixed returns on debt securities are recognised on a time apportionment basis so as to reflect the effective yield from the date of purchase. The amortisation of any premium or discount is included in income.

Where the Company has elected to receive its dividends in the form of additional shares ("scrip") rather than in cash, the amount of the cash dividend is recognised as income with a corresponding addition to fixed asset investments. Any excess in the value of the shares received over the amount of the cash dividend is recognised in capital reserve – unrealised.

Interest receivable on deposits is accounted for on an accruals basis.

Underwriting commission is recognised as income on completion of the issue unless the Company is required to subscribe for the issue, in which case the commission is deducted from the book cost of the investment.

## Notes to the Financial Statements

(continued)

### 1 Accounting Policies (continued)

#### d) Expenses

All expenses are accounted for on an accruals basis and are charged as follows:

- investment management fees are allocated between income and capital for the two funds in a manner determined by the directors which reflects their expected long-term split of returns and industry practice;
- any investment performance bonus is charged wholly to capital reserve – realised;
- dealing costs are charged wholly to capital; and
- other expenses are charged wholly to revenue.

Wherever possible, fees and expenses attributable to the management of a fund will be allocated to that fund. Where this is not possible, they will be split pro-rata between the Global Managed Fund and the UK Index Fund based on the net asset values as at the six monthly accounting dates.

#### e) Interest payable

Interest payable is accounted for on an accruals basis, and is charged equally between the revenue account and capital reserve – realised for the Global Managed Fund. The interest cost arising on the Hedged Pool is charged wholly to revenue as this is hedged by the interest receivable on the Abbey National loan note.

#### f) Taxation

Deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in future, or a right to pay less taxation in future. An asset is not recognised to the extent that the transfer of economic benefits in future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

The tax liability of the Company will be apportioned between each of the funds based on the respective estimated taxable profits of each fund.

#### g) Foreign currency

Transactions denominated in foreign currencies are recorded in the local currency at actual exchange rates as at the date of the transaction or, where appropriate, at the rate of exchange in a related forward exchange contract.

Monetary assets and liabilities denominated in foreign currencies at the year-end are reported at the rates of exchange prevailing at the year-end or, where appropriate, at the rate of exchange in a related forward exchange contract. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in capital reserve – unrealised.

#### h) Capital reserve – realised

The following are accounted for in this reserve:

- realised gains or losses on the disposal of investments;
- realised exchange differences on the disposal of foreign currency balances and forward foreign exchange contracts;
- 50% of investment management fee payable to BAML on the Global Managed Fund only;
- 100% of any investment performance bonus payable to BAML on the Global Managed Fund only; and
- 50% of interest payable for the Global Managed Fund only.

#### i) Capital reserve – unrealised

The following are accounted for in this reserve:

- unrealised increases or decreases in the valuation of investments held at the year-end; and
- unrealised exchange differences in the valuation of foreign currency balances and forward foreign exchange contracts in existence at the year-end.



## Notes to the Financial Statements

(continued)

2 Income	2005 £000	2004 £000
<b>Income from investments</b>		
<b>UK franked investment income</b>		
Global Managed Fund	1,498	1,474
UK Index Fund	6,437	5,454
	7,935	6,928
<b>UK interest</b>		
Global Managed Fund	5	27
UK Index Fund	-	-
	5	27
<b>Overseas dividends</b>		
Global Managed Fund	1,077	920
UK Index Fund	-	-
	1,077	920
<b>Scrip dividends</b>		
Global Managed Fund	-	-
UK Index Fund	-	50
	-	50
	9,017	7,925
<b>Other income</b>		
Loan note interest – Hedged Pool	1,201	1,214
Deposit interest	164	257
	1,365	1,471
<b>Total income</b>	<b>10,382</b>	<b>9,396</b>

	Managed £000	Index £000	2005 Total £000	Managed £000	Index £000	2004 Total £000
<b>Total income comprises</b>						
Dividends	2,575	6,437	9,012	2,394	5,504	7,898
Interest from investments	5	-	5	27	-	27
Other income	92	72	164	245	12	257
	2,672	6,509	9,181	2,666	5,516	8,182
<b>Other income – Hedged Pool</b>			1,201			1,214
			10,382			9,396
<b>Income from investments comprises</b>						
Quoted UK	1,425	6,437	7,862	1,423	5,504	6,927
Quoted Overseas	1,077	-	1,077	909	-	909
Unquoted	78	-	78	89	-	89
	2,580	6,437	9,017	2,421	5,504	7,925

## Notes to the Financial Statements

(continued)

	Managed £000	Index £000	2005 Total £000	Managed £000	Index £000	2004 Total £000
<b>3 Investment Management Fee</b>						
<b>Charged to Revenue</b>						
Investment management fee	434	244	678	440	229	669
Irrecoverable VAT thereon	53	43	96	24	40	64
	487	287	774	464	269	733
Less transfer to capital reserve – realised	(244)	–	(244)	(232)	–	(232)
	243	287	530	232	269	501
<b>Charged to Capital</b>						
Transfer from revenue (above)	244	–	244	232	–	232

### Global Managed Fund

Baring Asset Management Limited ("BAML") acts as investment manager of the Global Managed Fund under an agreement determinable on not less than six months' notice.

BAML's investment management fee is charged each quarter at the rate of 0.5% per annum on the value of the gross assets of the Global Managed Fund. Investments in Baring's own managed funds are excluded from the calculation of this fee and a rebate is also given in respect of the underlying fees charged by those funds. In addition, where in respect of any year ended 30th June, the investment management fee paid and payable (including any performance bonus) is less than £250,000 (30th June, 2004 – £250,000), the Company shall pay an amount equal to the shortfall. As described in note 1h), 50% of the investment management fee is allocated to capital.

At 31st December, 2005, £270,000 of this fee remained outstanding (2004 – £146,000).

A performance bonus will be payable to BAML at the rate of 10% of the amount by which the change in the net asset value per Ordinary share exceeds the performance of the benchmark over the requisite period. This bonus is capped at 0.2% per annum of the gross assets of the Global Managed Fund. Further, the base point of this calculation will be reset, on a three year rolling basis, at the highest point of outperformance against the benchmark for which the manager is paid a performance bonus. Accordingly underperformance by the Global Managed Fund against its benchmark will have to be made up before any further performance bonus will be paid in that three year period. Any such bonus is determined annually on 31st July. No performance bonus was paid in respect of the period 1st August, 2004 to 31st July, 2005 (1st August, 2003 to 31st July, 2004 – £nil). At 31st December, 2005 there was no liability in respect of the performance period to 31st July, 2006 (31st December, 2004 – £nil). Any such bonus is charged wholly to capital.

BAML is a subsidiary of Baring Asset Management Holdings Limited, the ultimate holding company is Massachusetts Mutual Life Insurance Company.

### UK Index Fund

Barclays Global Investors Limited ("BGI") acts as investment manager of the UK Index Fund under an agreement determinable on not less than three months' notice.

BGI's investment management fee is charged each quarter at the rate of 0.125% per annum on the value of investments and available cash. Since 1st January, 2004 all of this cost is allocated to the revenue account in accordance with industry practice for an indexed fund.

At 31st December, 2005, £103,000 of this fee remained outstanding (2004 – £105,000).

# Notes to the Financial Statements

(continued)

	Managed £000	Index £000	2005 Total £000	2004 Total £000
<b>4 Other Expenses</b>				
Administration expenses	10	369	379	371
Secretarial fee	54	151	205	210
Irrecoverable VAT	7	21	28	64
Directors' fees	29	77	106	80
Legal expenses	279	279	558	5
Auditors' remuneration for:				
audit	-	-	-	34
review of conversion	5	16	21	14
other services	6	4	10	5
	11	20	31	53
Conversion costs (excluding auditors' review, above)	2	4	6	8
	<b>392</b>	<b>921</b>	<b>1,313</b>	<b>791</b>

Northern Trust International Fund Administration Services (UK) Limited assumed responsibility for providing the secretarial and administration from Baring Investment Services Limited, on 31st March, 2005.

The secretarial fee is charged each quarter at the rate of 0.07% per annum on the value of the Company's gross assets.

As at 31st December, 2005 £64,000 of this fee remained outstanding (2004 – £38,000).

	2005 £000	2004 £000
<b>5 Interest Payable</b>		
<b>Global Managed Fund</b>		
<b>a) Repayable within 5 years, not by instalments</b>		
On US\$4,802,638 loan, rolled over 04.03.2004	-	7
On US\$4,802,638 loan, rolled over 04.03.2005	2	44
On €5,484,862 loan, rolled over 13.01.2006	95	-
Commitment fee on unused facility	-	14
On bank overdraft	-	1
	<b>97</b>	<b>66</b>
<b>b) Repayable wholly or partly in more than 5 years</b>		
On £25,000,000 debenture stock repayable 30.06.2012	<b>593</b>	<b>688</b>
	<b>690</b>	<b>754</b>
Less charged to capital reserve – realised	<b>(346)</b>	<b>(377)</b>
<b>Global Managed Fund interest charged to revenue</b>	<b>344</b>	<b>377</b>
<b>Hedged Pool (see note 14)</b>		
<b>Repayable wholly or partly in more than 5 years:</b>		
On £25,000,000 debenture stock repayable 30.06.2012	<b>1,688</b>	<b>1,593</b>
<b>Total interest charged to revenue</b>	<b>2,032</b>	<b>1,970</b>

As described in note 1e), 50% of the interest cost borne by the Global Managed Fund has been allocated to capital. No interest cost has been incurred by the UK Index Fund.

# Notes to the Financial Statements

(continued)

6	Taxation	Revenue £000	Capital £000	2005 Total £000	Revenue £000	Capital £000	2004 Total £000
	<b>a) Analysis of charge</b>						
	Overseas taxation	125	–	125	93	–	93
		125	–	125	93	–	93
	This is attributable as follows:						
	Global Managed Fund	125	–	125	93	–	93
	UK Index Fund	–	–	–	–	–	–
		125	–	125	93	–	93

**b) Factors affecting tax charge**

The tax assessed for the period is different from the standard rate of corporation tax in the UK (30%) (2004 – 30%).

The differences are explained below:

	2005 £000	2004 £000
Revenue return on ordinary activities before tax	6,507	6,134
Revenue return on ordinary activities multiplied by the standard rate of corporation tax of 30% (2004 – 30%)	1,952	1,840
Effect of:		
Income not included for tax purposes	(2,381)	(2,094)
Management expenses not utilised in the period	554	347
Overseas taxation	–	–
	125	93

The deferred tax asset of £3,814,915 in respect of unutilised expenses at 31st December, 2005 (2004 – £3,306,719) has not been recognised as it is unlikely that this asset will be utilised.

7	Dividends	2005 per share	2004 per share	2005 £000	2004 £000
	<b>Global Managed Fund</b>				
	Interim dividend per Ordinary share – paid	2.75p	2.75p	381	442
	Second interim dividend per Ordinary share*	7.50p	7.35p	912	1,020
		10.25p	10.10p	1,293	1,462
	<b>UK Index Fund</b>				
	Interim dividend per Index share – paid	8.83p	7.99p	2,978	2,677
	Second interim dividend per Index share*	6.78p	5.99p	2,399	2,024
		15.61p	13.98p	5,377	4,701
	<b>Total</b>			6,670	6,163

The second interim dividends will be paid on 13th March, 2006 to members on the register at the close of business on 17th February, 2006. The shares were marked ex-dividend on 15th February, 2006.

\* The second interim dividends were declared on the 8th February, 2006. In accordance with FRS21 they have not been included as a liability in these financial statements. The final dividends for the year ended 31st December, 2004 totalled £3,043,000 and have not been included in the restated comparatives for 31st December, 2004.

## Notes to the Financial Statements

(continued)

8	Return Per Share	Revenue	Capital	2005 Total	Revenue	Capital	2004 Total
	<b>Global Managed Fund</b>						
	Return per Ordinary share	11.30p	106.49p	118.59p	11.47p	41.73p	53.20p

Revenue return (earnings) per Ordinary share is based on the net revenue on ordinary activities after taxation of £1,471,000 (2004 – £1,718,000).

Capital return per Ordinary share is based on net capital gains for the financial year of £12,956,000 (2004 – £6,249,000).

These calculations are based on a weighted average of 13,012,266 (2004 – 14,976,120) Ordinary shares in issue.

	Revenue	Capital	2005 Total	Revenue	Capital	2004 Total
<b>UK Index Fund</b>						
Return per Index share	15.61p	97.29p	112.90p	14.63p	46.82p	61.45p

Revenue return (earnings) per Index share is based on the net revenue on ordinary activities after taxation of £5,398,000 (2004 – £4,702,000).

Capital return per Index share is based on net capital gains for the financial year of £33,644,000 (2004 – £15,046,000).

These calculations are based on a weighted average of 34,582,217 (2004 – 32,134,205) Index shares in issue.

	Revenue	Capital	2005 Total	Revenue	Capital	2004 Total
<b>Hedged Pool</b>						
Return per Deferred B share	(£487,000)	£7,000	(£480,000)	(£379,000)	£7,000	(£372,000)

Revenue return (deficit) in respect of the one unlisted Deferred B share reflects the amortisation of the premium on the Abbey National loan notes.

Capital return in respect of the one unlisted Deferred B share reflects the amortisation of the premium on the 9.125% debenture stock. See note 14 for further details.

9	Investments	2005 £000	Restated 2004 £000
	<b>a) Summary of valuation</b>		
	Investments quoted on a recognised investment exchange:		
	UK – Global Managed Fund	31,359	36,470
	UK – UK Index Fund	224,348	181,209
	UK – Hedged Pool*	22,347	21,552
		<b>278,054</b>	<b>239,231</b>
	Overseas – Global Managed Fund	46,602	44,805
	Unquoted – Global Managed Fund*	2,176	5,771
		<b>326,832</b>	<b>289,807</b>

\* Refer to note 14 for explanation.

## Notes to the Financial Statements

(continued)

9 Investments (continued)	Quoted UK £000	Quoted Overseas £000	Unquoted £000	Managed Total £000	Index Quoted UK £000	Hedged* Loan Notes £000	Total £000
<b>b) Movements in the year</b>							
Book cost at beginning of year (restated)	23,288	44,400	4,692	72,380	152,018	21,552	245,950
Unrealised appreciation at beginning of year (restated)	13,182	404	1,080	14,666	29,191	–	43,857
Valuation at beginning of year (restated)	36,470	44,804	5,772	87,046	181,209	21,552	289,807
Purchases at cost	9,166	37,363	(42)	46,487	17,088	1,282	64,857
Sales:							
Proceeds	(15,944)	(48,097)	(3,277)	(67,318)	(7,596)	–	(74,914)
Realised gains	2,304	4,438	1,972	8,714	2,370	–	11,084
Amortisation of premium on debt securities	–	–	–	–	–	(487)	(487)
Movement in unrealised appreciation	(637)	8,094	(2,249)	5,208	31,277	–	36,485
<b>Valuation at end of year</b>	<b>31,359</b>	<b>46,602</b>	<b>2,176</b>	<b>80,137</b>	<b>224,348</b>	<b>22,347</b>	<b>326,832</b>

\* Refer to note 14 for explanation.

	Managed £000	Index £000	Hedged £000	2005 Total £000	2004 Total £000
Comprising:					
Book cost at end of year	60,263	163,880	22,347	246,490	245,950
Unrealised appreciation at end of year	19,874	60,468	–	80,342	43,857
<b>Valuation at end of year</b>	<b>80,137</b>	<b>224,348</b>	<b>22,347</b>	<b>326,832</b>	<b>289,807</b>

	Managed £000	Index £000	2005 Total £000	Restated 2004 Total £000
<b>c) Gains on investments</b>				
Realised gains based on carrying value at previous balance sheet date	8,714	2,370	11,084	6,911
Movement in unrealised appreciation	5,208	31,277	36,485	14,975
<b>Total gains on investments</b>	<b>13,922</b>	<b>33,647</b>	<b>47,569</b>	<b>21,886</b>

**d) Significant interests**

There are no significant investments held by the Global Managed Fund that exceed 3% of the issued shares of that class.

## Notes to the Financial Statements

(continued)

	Managed £000	Index £000	2005 Total £000	2004 Total £000
<b>10 Gains/(Losses) on Foreign Exchange</b>				
<b>Realised</b>				
Foreign currency bank balances	-	-	-	-
Foreign currency loans	749	-	749	-
	749	-	749	-
<b>Unrealised</b>				
Foreign currency loans	(902)	-	(902)	182
	(153)	-	(153)	182

	Managed £000	Index £000	2005 Total £000	2004 Total £000
<b>11 Debtors</b>				
Prepayments and accrued income	1,091	654	1,745	806
Taxation recoverable:				
UK income tax	-	-	-	-
Overseas tax	-	-	-	-
Other debtors	35	-	35	33
	1,126	654	1,780	839

	Managed £000	Index £000	2005 Total £000	2004 Total £000
<b>12 Creditors: amounts falling due within one year</b>				
US\$4.8m loan at 2.62%	-	-	-	2,502
€5,484,862 loan at 2.83%†	3,768	-	3,768	-
Other creditors	600	195	795	477
	4,368	195	4,563	2,979

† The loan outstanding at the balance sheet date was drawn under an unsecured loan facility with ING Bank NV expiring on 7th August, 2006. Under this facility, the Company may draw up to a maximum principal amount of £4,000,000 or the foreign currency equivalent thereof in varying portions and currencies and for varying periods at prevailing interest rates. The aggregate sterling equivalent of the loan when drawn down was £3,750,000 (2004 – £nil). See also note 13, below.

	Managed £000	Index £000	Hedged £000	2005 Total £000	2004 Total £000
<b>13 Creditors: amounts falling due after more than one year</b>					
£25m 9.125% debenture stock, repayable 30.06.2012*	7,020	-	18,052	25,072	25,082
Transfer following annual conversion	(1,003)	-	1,003	-	-
Amortisation of premium	(3)	-	(7)	(10)	(10)
	6,014	-	19,048	25,062	25,072

\* The debenture stock is secured by a floating charge on the assets of the whole Company. The net premium on the debenture is being amortised against capital reserve – realised on a straight line basis each year until repayment in 2012.

As explained in note 14, the UK Index Fund has neutralised its proportion of the payment obligations under the debenture loan through the purchase of medium term notes issued by Abbey National. As such, the UK Index Fund has not included any liability arising from the debenture in either its Statement of Total Return or Net Assets.

## Notes to the Financial Statements

(continued)

### 14 Hedged Pool

When the Company was restructured in 1998, the Board decided that the UK Index Fund should not be geared as this would affect its ability to track its benchmark index. It was decided to acquire Abbey National medium term loan notes ("the Hedged Asset") to produce cashflows to meet, and thereby neutralise, the proportion of the total future payment obligations for interest cost and capital repayments of the debenture stock which are attributable to the UK Index Fund ("the Hedged Liability"). The proportion of the debenture stock attributable to the UK Index Fund is based on its share of the net asset value of the Company at the time of restructuring in August 1998, together with any adjustments required as a result of subsequent annual conversions.

The Hedged Asset and the Hedged Liability were transferred from the UK Index Fund to the Hedged Pool at the time the Index shares were listed on the London Stock Exchange on 1st September, 1998. The rights to the Hedged Pool are attributed to the holders of the Deferred B share, currently held jointly by the two investment managers. The Hedged Pool is separate from the Global Managed Fund and the UK Index Fund.

As a result of the annual conversion in July 2005, a further nominal amount of £1,000,000 of debenture stock was transferred to the Hedged Pool. This was matched by the purchase of additional medium term loan notes costing £1,282,000. The £282,000 premium was transferred to the redemption reserve, and the £3,392 share of the premium on the debenture has been transferred to capital reserve – realised.

As the Abbey National loan notes are being held for the long term to hedge future liabilities, they are being carried at their amortised book cost rather than at their market valuations. This means that part of each cash receipt on the loan notes is being treated as a repayment of the principal which is being apportioned on an effective yield basis.

The revenue account for the Hedged Pool for the year ended 31st December, 2005 is as follows:

	Notes	2005 £000	2004 £000
Income from Abbey National loan notes	2	1,688	1,593
Less: Amortisation element		(487)	(379)
		1,201	1,214
Interest payable	5	(1,688)	(1,593)
Loss for the period		(487)	(379)
Transferred from redemption reserve	16	487	379
<b>Retained result for the period</b>		<b>-</b>	<b>-</b>

Capital return in respect of the one unlisted Deferred B share reflects the amortisation of the premium amounting to £7,000 (2004 – £7,000) on the 9.125% debenture stock.

The balance sheet of the Hedged Pool at 31st December, 2005 is as follows:

	Notes	2005 £000	2004 £000
Fixed asset investments	9	22,347	21,552
9.125% debenture stock repayable 30.06.2012	13	(19,000)	(18,000)
Premium on debenture stock	13	(48)	(52)
		(19,048)	(18,052)
<b>Net assets</b>		<b>3,299</b>	<b>3,500</b>
Capital reserve – realised	16	(48)	(52)
Redemption reserve – revenue	16	3,347	3,552
<b>Hedged Pool shareholders' funds</b>		<b>3,299</b>	<b>3,500</b>



## Notes to the Financial Statements

(continued)

15 Share Capital	2005 Number of Shares	2004 Number of Shares	2005 £000	2004 £000
<b>Authorised:</b>				
<b>Global Managed Fund</b>				
Ordinary shares	34,611,607	36,203,386	7,216	7,886
Deferred shares	–	13,903,649	–	51
	34,611,607	50,107,035	7,216	7,937
<b>UK Index Fund</b>				
Index shares	35,388,392	33,796,613	7,385	7,052
Deferred shares	–	2,180,272	–	13
	35,388,392	35,976,885	7,385	7,065
<b>Hedged Pool</b>				
Deferred B shares	25	25	–	–
	70,000,024	86,083,945	14,601	15,002

### Allotted, issued and fully paid:

#### Global Managed Fund

##### Ordinary shares of 20.8472419p each (2004 – 21.7829871p)

Beginning of year	13,863,282	16,083,921	3,020	3,563
Buyback of Ordinary shares for cancellation	–	(90,000)	–	(20)
Conversion to Index shares	(1,697,384)	(2,130,639)	(370)	(472)
Transfer to Deferred shares	–	–	(114)	(51)
End of year	12,165,898	13,863,282	2,536	3,020
<b>Deferred shares</b>				
Beginning of year	13,903,649	–	51	–
Transfer from Ordinary shares	1,784,598	<sup>2</sup> 13,903,649	114	51
Purchase of Deferred shares for cancellation	<sup>1</sup> (15,688,247)	–	(165)	–
End of year	–	13,903,649	–	51
	12,165,898	27,776,931	2,536	3,071

<sup>1</sup> Deferred shares of 0.13322552p each; and <sup>2</sup> Deferred shares of 0.3701464p each.

#### UK Index Fund

##### Index shares of 20.8680934p each (2004 – 20.8680934p)

Beginning of year	33,796,613	33,899,021	7,065	7,074
Buyback of Index shares for cancellation	(70,000)	(2,305,000)	(14)	(481)
Converted from Ordinary shares	1,661,779	2,202,592	370	472
Transfer to Deferred shares	–	–	(36)	(13)
End of year	35,388,392	33,796,613	7,385	7,052
<b>Deferred shares</b>				
Beginning of year	2,180,272	–	13	–
Transfer from Index shares	<sup>3</sup> 12,078,638	<sup>4</sup> 2,180,272	23	13
Purchase of Deferred shares for cancellation	(14,258,910)	–	(36)	–
End of year	–	2,180,272	–	13
	35,388,392	35,976,885	7,385	7,065

<sup>3</sup> Deferred shares of 0.9357452p each; and <sup>4</sup> Deferred shares of 0.57552273p each.

#### Hedged Pool Deferred B shares of 1p each

Beginning and end of year	1	1	–	–
	47,554,291	63,753,817	9,921	10,136

## Notes to the Financial Statements

(continued)

### 15 Share Capital (continued)

#### Share buy backs

During the year, 70,000 Index shares (2004 – 2,305,000 Index shares) were bought back for cancellation at a cost of £347,000 (2004 – £10,286,000).

During the year, no Ordinary shares (2004 – 90,000 Ordinary shares) were bought back for cancellation (2004 – cost of £385,000).

#### Conversion

The results of the share conversion which occurred on 1st July, 2005 were as follows:

Ordinary shares converting into Index shares: A total of 1,784,598 Ordinary shares were surrendered for conversion into Index shares. Based on a conversion ratio of 0.980, this gave rise to the creation of 1,748,906 Index shares.

Index shares converting into Ordinary shares: A total of 87,127 Index shares were surrendered for conversion into Ordinary shares. Based on a conversion ratio of 1.001, this gave rise to the creation of 87,214 Ordinary shares.

#### Deferred shares

As a result of the conversion, 1,784,598 Deferred shares of 0.13322552p each were created in the Global Managed Fund and 12,078,638 Deferred shares of 0.9357452p each were created in the UK Index Fund.

Holders of the Deferred shares are not entitled to any repayment of capital on a return of assets (except for the sum of £1 payable after the sum of £10,000 has been paid in respect of each Ordinary share and Index share) nor to receive notice of or attend or vote at any general meeting of the Company. All of these Deferred shares were purchased and cancelled by the Company during the year for an aggregate consideration of £1.

#### Ordinary and Index shares

Following the approval of the restructuring proposals at the Extraordinary General Meeting on 14th August, 1998, 29,520,005

Ordinary shares were re-classified as Index shares and were then admitted to listing on the London Stock Exchange on

1st September, 1998. The rights of each class of share are set out below.

- a) The holders of the Ordinary shares shall have the right to receive the revenue profits of the Company (including accumulated revenue reserves) attributable to the Global Managed Fund. The holders of the Index shares shall have the right to receive the revenue profits of the Company (including accumulated revenue reserves) attributable to the UK Index Fund. In respect of any financial year, to the extent that there remain outstanding revenue profits of the Company attributable to the Global Managed Fund and accumulated revenue reserves of the Company as a whole, the Board may determine to distribute such profits and reserves by way of dividend to holders of Ordinary shares, provided that following any such distribution the Company shall have accumulated revenue reserves in an amount equal to at least the projected dividend payable to holders of Index shares, taking into account conversions of Index shares into Ordinary shares and Ordinary shares into Index shares, in such financial year based upon the distribution policy in relation to the Index shares. Whilst the Board determines that there remain arrears of dividends payable on any Index shares (which arrears shall constitute all such unpaid dividends as should have been paid apart from a shortfall in distributable profits arising from the management of the Global Managed Fund and the Hedged Pool) no dividends or other distributions (except a distribution of assets on a winding up) may be declared, paid or made on the Ordinary shares.
- b) On a return of assets, on a liquidation or otherwise, the surplus assets of the Company comprised in the Global Managed Fund, after payment of all debts and satisfaction of all Global Managed Fund liabilities of the Company and any other liabilities, including without limitation the UK Index Fund liabilities and the Hedged Pool liabilities not otherwise paid and satisfied, shall be paid to the holders of the Ordinary shares (and distributed amongst such holders rateably according to the amounts paid up on the Ordinary shares held by them respectively). On a return of assets, on liquidation or otherwise, the surplus assets of the Company comprised in the UK Index Fund, after payment of all debts and satisfaction of all UK Index Fund liabilities of the Company and any other liabilities, including without limitation the Global Managed Fund liabilities and the Hedged Pool liabilities not otherwise paid and satisfied shall be paid to the holders of the Index shares (and distributed amongst such holders rateably according to the amounts paid up on the Index shares held by them respectively). If, in the course of the liquidation of the Company, an amount of a debt or liability which is attributable to one fund is met in whole or in part from assets attributable to the other fund, then assets of the first mentioned fund of a value (conclusively determined by the Board) equivalent to such amount shall (on such debt or liability being met) become attributed to the second mentioned fund.

## Notes to the Financial Statements

(continued)

### 15 Share Capital (continued)

#### Ordinary and Index shares

- c) The holders of each class of shares have the right to receive notice of and to attend and vote at any general meeting of the Company. Each share entitles the holder to one vote at the meeting. However, holders of one class of share may not vote on the declaration of a dividend on other classes of shares, nor on the appointment or dismissal of the investment manager for other funds.
- d) The Ordinary shares will be convertible at the option of the holder into Index shares and the Index shares will be convertible at the option of the holder into Ordinary shares, in each case annually on 1st July. The conversion will be carried out on the basis of a ratio derived from the prevailing underlying net asset value of each class of shares, calculated as set out in the Articles of Association. The costs associated with any such conversion of either the Ordinary shares or the Index shares will be borne by the converting shareholders. The net asset value per share of the two funds will be unaffected by any such conversions. If on a conversion date the minimum size requirements of a fund would not be met, there will be an automatic conversion of that fund into the other fund. Such conversion would be final.

#### Deferred B share

On 14th August, 1998 one un-issued Ordinary share of 25p was re-classified as 25 Deferred B shares of 1p each. On the same date one Deferred B share was issued at par to the investment managers jointly.

The holders of the Deferred B share have the rights attributable to the Hedged Pool (see note 14 for further explanation). The Deferred B share shall be owned and held jointly by the investment managers from time to time of the Global Managed Fund and the UK Index Fund. The holders of the Deferred B share shall not be entitled to any repayment of capital on a return of assets (except for the sum of 1p after the sum of £10,000 has been paid in respect of each Ordinary share and Index share) nor to receive notice or attend or vote at any general meeting of the Company. Holders of the Deferred B share shall not be entitled to the payment of a dividend. Each Deferred B share shall be redeemable by the Company for an aggregate consideration of 1p for all the Deferred B shares so redeemed.

	Managed £000	Index £000	Hedged £000	Restated Total £000
<b>16 Reserves</b>				
<b>a) Capital reserve – realised</b>				
Beginning of year as previously stated	54,645	143,141	(52)	197,734
Less adjustment relating to investment transaction costs 2004	(139)	(28)	–	(167)
Balance at 31st December, 2004 (restated)	54,506	143,113	(52)	197,567
Net profit on realisation of investments	8,714	2,370	–	11,084
Gains on foreign exchange	749	–	–	749
Amortisation of debenture stock premium	3	–	7	10
Management fee	(244)	–	–	(244)
Investment transaction costs	(226)	(3)	–	(229)
Loan interest	(346)	–	–	(346)
Transfer re share conversion	(9,170)	9,173	(3)	–
Buyback of shares	–	(347)	–	(347)
<b>End of year</b>	<b>53,986</b>	<b>154,306</b>	<b>(48)</b>	<b>208,244</b>
<b>b) Capital reserve – unrealised</b>				
Beginning of year as previously stated	15,558	29,526	–	45,084
Adjustment from mid to bid valuation and investment transaction costs	(9)	(335)	–	(344)
Balance at 31st December, 2004 (restated)	15,549	29,191	–	44,740
Movement in unrealised appreciation on investments	5,208	31,277	–	36,485
Movement in unrealised appreciation of foreign currency	(902)	–	–	(902)
<b>End of year</b>	<b>19,855</b>	<b>60,468</b>	<b>–</b>	<b>80,323</b>

## Notes to the Financial Statements

(continued)

### 16 Reserves (continued)

#### c) Redemption reserve – capital

	Managed £000	Index £000	Hedged £000	Total £000
Beginning of year	719	1,958	–	2,677
Buyback of Ordinary shares	–	–	–	–
Buyback of Index shares	–	14	–	14
Cancellation of Deferred shares	165	36	–	201
<b>End of year</b>	<b>884</b>	<b>2,008</b>	<b>–</b>	<b>2,892</b>

#### d) Redemption reserve – revenue

	Managed £000	Index £000	Hedged £000	Total £000
Beginning of year	–	–	3,552	3,552
Retained net deficit for the year	–	–	(487)	(487)
Transfer from revenue reserve	–	–	282	282
<b>End of year</b>	<b>–</b>	<b>–</b>	<b>3,347</b>	<b>3,347</b>

	Managed £000	Index £000	Hedged £000	Restated Total £000
<b>e) Revenue reserve</b>				
Beginning of year as previously stated	3,523	2	–	3,525
Add final dividend for 2004 declared on 22nd April, 2005	1,019	2,024	–	3,043
Opening balance as at 31st December 2004 (as restated)	4,542	2,026	–	6,568
Retained net surplus for the year	1,471	5,398	–	6,869
Final dividend for 2004 declared on 22nd April, 2005	(1,019)	(2,024)	–	(3,043)
First interim dividend for 2005 declared on 1st August, 2005	(381)	(2,978)	–	(3,359)
Transfer as a result of the conversion	(282)	282	–	–
Allocation to Hedged Pool redemption reserve	–	(282)	–	(282)
<b>End of year</b>	<b>4,331</b>	<b>2,422</b>	<b>–</b>	<b>6,753</b>

### 17 Net Asset Value Per Share

Total shareholders' funds and the net asset value per share attributable to the Ordinary and Index shareholders at the year end calculated in accordance with the Articles of Association were as follows:

	2005 £000	Restated 2004 £000
<b>Total shareholders' funds</b>		
Global Managed Fund	81,592	78,387
UK Index Fund	226,589	183,353
Hedged Pool	3,299	3,500
	<b>311,480</b>	<b>265,240</b>
	2005 Pence per Share	2004 Pence per Share
<b>Net asset value (pence per share)</b>		
Global Managed Fund	670.66p	565.43p
UK Index Fund	640.29p	542.52p

The net asset value per share is based on total shareholders' funds attributable to each fund as above, and on 12,165,898 (2004 – 13,863,282) Ordinary shares and 35,388,392 (2004 – 33,796,613) Index shares in issue at the year end.

The net asset value of the Hedged Pool for the one (2004 – one) Deferred B share is £3,299,000 (2004 – £3,500,000).

## Notes to the Financial Statements

(continued)

	Managed £000	Index £000	Hedged £000	2005 Total £000
<b>18 Reconciliation of Movement in Shareholders' Funds</b>				
Beginning of year as previously stated	77,516	181,692	3,500	262,708
Add final dividend for 2004 declared on 22nd April, 2005	1,019	2,024		3,043
Deduct adjustment from mid to bid valuation of investments at 31st December, 2004	(148)	(363)	–	(511)
Balance as at 31st December 2004 (as restated)	78,387	183,353	3,500	265,240
Total recognised gains/(losses) for the year	14,427	39,042	(480)	52,989
Dividends appropriated in the year	(381)	(2,978)	–	(3,359)
	14,046	36,064	(480)	49,630
Final dividend for 2004 paid and declared	(1,019)	(2,024)	–	(3,043)
Adjustment to share capital upon conversion	(370)	370	–	–
Transfer re share conversion	(9,452)	9,173	279	–
Buyback of shares	–	(347)	–	(347)
<b>Shareholders' funds at end of year</b>	<b>81,592</b>	<b>226,589</b>	<b>3,299</b>	<b>311,480</b>

	2005 £000	2004 £000
<b>Analysis of shareholders' funds</b>		
Equity	308,181	261,740
Non-equity	3,299	3,500
	<b>311,480</b>	<b>265,240</b>

### 19 Contingencies, Guarantees and Financial Commitments

Contingencies, guarantees and financial commitments of the Company at the year-end, which have not been accrued, are as follows:

	2005 £000	2004 £000
Unpaid calls	822	2,366

### 20 Transactions with the Managers and their Related Parties

The Company is required to provide additional information concerning its relationship with the investment managers, Baring Asset Management Limited ("BAML"), and Barclays Global Investors Limited ("BGI") and other transactions with companies within the Massachusetts Mutual Life Insurance Company and Barclays plc groups respectively.

The details relevant to the Massachusetts Mutual Life Insurance Company are set out below:

Details of the investment management fee payable to BAML are set out in note 3.

The Company holds investments in funds managed by Baring Asset Management Limited and its subsidiaries. At 31st December, 2005 these were valued at £234,000 (2004 – £306,000) and represented 0.3% of the Company's investment portfolio (2004 – 0.3%). During the year, the Company made purchases totalling £nil (2004 – £nil) in such investments and sales totalling £nil (2004 – £2,107,000). The investment income from these funds was £nil (2004 – £2,000).

On 30th December, 2005, BAML, on behalf of a discretionary client, purchased the Company's interest in Collier International Partners III LP for US\$312,279. The purchase price represented a 15% discount to the net asset value of that fund as at 30th September, 2005 and was adjusted dollar-for-dollar to reflect any capital contributions paid and/or distributions received by the Company in respect of the period 30th June, 2005 to 30th December, 2005.

On 30th December, 2005, BAML, on behalf of a discretionary client, purchased the Company's interest in Collier International Partners IV LP for US\$1,073,424.25. The purchase price represented a 15% discount to the net asset value of that fund as at 30th September, 2005 and was adjusted dollar-for-dollar to reflect any capital contributions paid and/or distributions received by the Company in respect of the period 30th June, 2005 to 30th December, 2005.

On 27th January, 2006, BAML, acting on behalf of a discretionary client, completed the purchase of a third of the Company's interest in Herald Ventures Limited Partnership for £214,925, representing a 20% discount to the net asset value of that fraction of that fund as at 31st July, 2005 and adjusted to reflect the deduction of £22,097 in respect of the distribution dated 31st October, 2005.

The only details relevant to the Barclays plc group relate to the investment management fee payable to BGI, and these are set out in note 3.

## Directors and Officers

### Directors

C. G. Stobart Chairman  
G. M. Bagot, FEA., A.S.A.\*  
J. L. Callahan\*  
J. J. C. Edwards\*  
I. S. Steers\*  
C. T. B. Purvis, C.B.E.\*

\*Members of the Audit Committee

### Secretary

M. J. Nokes, FCA.

### Registered Office

155 Bishopsgate,  
London EC2M 3XY  
Telephone: 020 7628 6000

### Company Number

27136

### Investment Manager – Global Managed Fund

Baring Asset Management Limited,  
155 Bishopsgate,  
London EC2M 3XY

### Investment Manager – UK Index Fund

Barclays Global Investors Limited,  
1 Royal Mint Court,  
London EC3N 4HH

### Financial Adviser and Stockbroker

Winterflood Securities Ltd,  
The Atrium Building,  
Cannon Bridge,  
25 Dowgate Hill,  
London EC4R 2GA

### Solicitors

Slaughter and May,  
One Bunhill Row,  
London EC1Y 8YY

### Auditors

PricewaterhouseCoopers LLP,  
Southwark Towers,  
32 London Bridge Street,  
London SE1 9SY

### Custodian

JPMorgan Investor Services,  
Chaseside,  
Bournemouth BH7 7DA

### Registrars and Transfer Office

Capita Registrars,  
34 Beckenham Road,  
Beckenham,  
Kent BR3 4TU  
Telephone: 0870 162 3100