AIB ASSET MANAGEMENT HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

Registered Number 3134603

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Directors' and Other Information
Year ended 31 December 2009

Directors	Mr H O'Donnell Mr T Hall Mr D McWilliam (Resigned as director on 21st January 2010) Mr R Boland (Appointed on 22nd December 2009)
Secretary	Mr J Baumer
Registered Office	St Helen's 1 Undershaft London EC3A 8AB
Independent Auditor	KPMG Chartered Accountants Registered Auditor 1-2 Harbourmaster Place International Financial Services Centre Dublin 1 Ireland
Legal Adviser	Simmons & Simmons CityPoint 1 Ropemaker Street London EC2Y 9SS
Banker	Allied Irish Banks, p l c Bankcentre Ballsbridge Dublin 4 Ireland

DIRECTORS' REPORT

The Directors present herewith the audited Financial Statements for the year ended 31 December 2009 The directors who held office at the date of approval of this directors'report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and that they have taken all the steps that ought to have been taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

DIRECTORS

The following directors served during the year

H O'Donnell
T Hall
D McWilliam
R Boland

Mr D McWilliam and Mr R Boland were appointed Directors on 5th January 2009 and 22nd December 2009 respectively Mr D McWilliam resigned as Director on 21st January 2010 In accordance with the articles of association none of the directors retire by rotation

SECRETARY

J Baumer

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company In part repayment of loan facilities entered into with the ultimate parent company, Allied Irish Banks, p l c , last year the Company transferred the entire legal and beneficial interests in all remaining subsidiary undertakings to the ultimate parent company

RESULTS AND DIVIDEND

The results for the year are set out in the attached financial statements The profit for the year, after taxation, amounted to £21k (2008 £10 4m) No dividends were paid or declared during the year (2008 nil)

GOING CONCERN

The financial statements have been prepared on a going concern basis

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors expect the current level of activity to remain for the foreseeable future, there are currently no principal risks and uncertainties facing the Company

DIRECTORS' INTERESTS

None of the Directors have any options over shares in AIB Asset Management Holdings Limited No Director had any other interest that requires to be disclosed under the Companies Act 2006

DIRECTORS LOANS

None of the Directors' received any loans from the Company during the year

DONATIONS

During the year the Company made no donations to charities (2008 nil)

SUBSEQUENT EVENTS POST YEAR END

There have been no material post year end events which would require disclosure or adjustment to the 31 December 2009 financial statements Mr D McWilliam resigned as Director on 21st January 2010

INDEPENDENT AUDITOR

In accordance with the Companies Act 2006, a resolution for the reappointment of KPMG Chartered Accountants as independent auditor to the Company is to be proposed at the forthcoming Annual General Meeting

St Helen's
1 Undershaft
London EC3A 8AB

Registered in England Number 707614

By order of the Board

Director
H O' Donnell

STATEMENT OF DIRECTORS' RESPONSIBILITIES

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Directors' Report and the Company financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the Directors have elected to prepare the Company's financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU

The financial statements are required by law and IFRSs as adopted by the European Union (EU) to 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 the 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, 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 are responsible for keeping accurate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006 They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

Under applicable law the directors are also responsible for preparing a Directors' Report that complies with that law

ON BEHALF OF THE BOARD

Director: [signature]

H. O'DONNELL

Date: 28/9/2010

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AIB ASSET MANGEMENT HOLDINGS LIMITED

We have audited the financial statements of AIB Asset Management Holdings Limited (the "Company") for the year ended 31 December 2009 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, Statement of Changes in Equity and the related notes The financial reporting framework that has been applied in their presentation is applicable law and International Financial Reporting Standards ("IFRS") as adopted by the EU

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for preparing the financial statements and for being satisfied that they give a true and fair view

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud and error This includes an assessment of whether the accounting policies are appropriate to the circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements Further details of the scope of an audit of financial statements are provided on the Auditing Practices Board's website at http //www apb org uk/apb/scope

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st December 2009 and of its results for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the EU, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report is consistent with the financial statements

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AIB ASSET MANGEMENT HOLDINGS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Vincent Reilly

Vincent Reilly (Senior Statutory Auditor)

For and on behalf of KPMG, Statutory Auditor

Chartered Accountants
1-2 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Date 28th September 2010

STATEMENT OF COMPREHENSIVE INCOME
Year Ended 31 December 2009

	Notes	2009 £000	2008 £000
Net Interest Income		7	17
Other Income		32	-
Administration Expenses		(9)	(22)
Net Operating Loss		**30**	**(5)**
Dividend received from subsidiary company		-	450
Profit on disposal of subsidiary undertakings		-	9,998
Profit before tax	**2**	**30**	**10,443**
Tax (expense) / credit	3	(7)	(16)
Profit for the financial year		**23**	**10,427**
Other comprehensive income		-	-
Total Comprehensive Income		**23**	**10,427**

Turnover and Operating Profit/(Loss) arose solely from continuing operations The Company had no other comprehensive income and expenses and accordingly no statement of changes in equity is presented

The accompanying notes on pages 12-18 form an integral part of these financial statements

On behalf of the board

Director: [signature] H. O'DONNELL

Date: 28/9/2010

STATEMENT OF FINANCIAL POSITION
31 December 2009

	Notes	2009 £000	2008 £000
Assets			
Trade and other receivables	6	-	861
Cash and cash equivalents	5	1,409	560
Current tax asset	4	477	480
Total Assets		**1,886**	**1,901**
Equity			
Issued Capital		84,676	676
Share Premium		66,487	66,484
Retained Earnings		(150,578)	(150,601)
Total equity		**585**	**(83,441)**
Liabilities			
Trade and other payables	7	1,301	85,342
Total current liabilities		**1,301**	**85,342**
Total liabilities		**1,301**	**85,342**
Total equity and liabilities		**1,886**	**1,901**

The accompanying notes on pages 12-18 form an integral part of these financial statements

On behalf of the board

Director: H. O'Donnell H. O'DONNELL

Date 28/9/2010

STATEMENT OF CASH FLOWS
For the year ended 31 December 2009

	2009 £000	2008 £000
Cash flows from operating activities		
Admin expenses (paid)	(9)	(22)
Net interest received	8	21
Cash (used in) / generated from operations before taxation	(1)	(1)
Income taxes (paid)	(4)	327
Net cash (used in) / generated from operating activities	(5)	326
Cash flows from investing activities		
Disposal of subsidiary undertakings	-	14,806
Liquidation of subsidiary undertakings	-	192
Dividends from subsidiary	-	450
Net cash from investing activities	-	15,448
Cash flows from financing activities		
Net movement on Loan from Parent	-	(14,806)
Net movement on Loans from/to Group Undertakings	854	(1,376)
Net cash generated / (used in) from financing activities	854	(16,182)
Net increase / (decrease) in cash and cash equivalents	849	(408)
Cash and cash equivalents at 1 January	560	968
Cash and cash equivalents at 31 December	1,409	560

On behalf of the board

Director H. O'DONNELL

Date 28/9/2010

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2009

	Share Capital	Share Premium	Retained Earnings	Total
	£000	£000	£000	£000
Balance at 1 January 2008	676	66,484	(161,028)	(93,868)
Profit Attributable to Equity Holders	-	-	10,427	10,427
Balance at 31 December 2008	**676**	**66,484**	**(150,601)**	**(83,441)**
Balance at 1 January 2009	**676**	**66,484**	**(150,601)**	**(83,441)**
Issued during period	84,000	3	-	84,003
Profit Attributable to Equity Holders	-	-	23	23
Balance at 31 December 2009	**84,676**	**66,487**	**(150,578)**	**585**

The accompanying notes on pages 12-18 form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

1 Significant accounting policies

AIB Asset Management Holdings Limited is a company domiciled in the United Kingdom

Statement of compliance and basis of preparation

The financial statements have been presented in accordance with International Accounting Standards and International Financial Reporting Standards (collectively 'IFRSs') as adopted by the EU and applicable at 31 December 2009 The financial statements also comply with the requirements of UK Statute comprising the Companies Act 2006 The accounting policies have been consistently applied by the Company during the year ended 31 December 2009 and are consistent with those used in the previous year except for changes resulting from amendments to IFRS

a) Accounting convention
The financial statements have been prepared on a going concern basis The Company's ultimate parent Allied Irish Banks p l c has undertaken to provide finance which may be necessary from time to time to meet the Company's working capital requirement

b) Revised IAS 1 – Presentation of Financial Statements
The revised standard, effective from 1 January 2009 is aimed at improving users' ability to analyse and compare the information given in financial statements The revisions include changes in the titles of some of the primary financial statements to reflect their function more clearly The Company has adopted the 'single statement approach' of presenting items of income and expense and components of other comprehensive income The revised standard requires all changes in equity arising from transactions with owners in their capacity as owners to be presented separately from non owner changes in equity in the 'Statement of changes in equity' Comparative information has been represented in accordance with the requirements of the revised standard

c) Prospective Accounting Changes
The following legislative changes and new accounting standards or amendments to standards approved by the International Accounting Standards Board ('IASB') in 2009, (but not early adopted by the Company) will impact on the Company's financial reporting in future periods If applicable they will be adopted in 2010

The IASB issued 'Improvements to IFRSs' in both April 2008 and April 2009, which comprise a collection of necessary but not urgent amendments to IFRSs The earliest effective date for the application of the 2009 amendments is for annual periods beginning on or after 1 July 2009 These amendments are not expected to have a material impact on the Company's accounts

The following will be applied in 2010 subject to EU endorsement

<u>Amendments to IAS 39 Financial Instruments Recognition and Measurement – Eligible Hedged Items</u>
This clarifies the application of existing principles that determine whether specific risks or portions of cash flows are eligible for designation in a hedging relationship The amendments will become mandatory for the Company's 2010 financial statements, with retrospective application required The amendments are not expected to have a significant impact on the Company's financial statements

<u>IFRIC 17 – Distribution of Non-Cash Assets to Owners</u>
This amendment offers guidance on accounting for arrangements whereby an entity distributes non-cash assets to shareholders This IFRIC is not expected to have a material impact on the Company

The following will be applied in 2011 subject to EU endorsement

<u>Amendment to IAS 24 – Related Party Disclosures</u>
This amendment simplifies the definition of a related party, clarifying its intended meaning and eliminating inconsistencies from the definition It also provides a partial exemption from the disclosure requirements for government-related entities This amendment will impact upon the disclosure of related party relationships, transactions and outstanding balances, including commitments in the financial statements of the Company

NOTES TO THE FINANCIAL STATEMENTS

Amendment to IAS 32 – Financial Instruments Presentation – Classification of rights issues
The amendment states that if the rights issues are issued by an entity pro rata to all existing shareholders in the same class for a fixed amount of currency, they should be classified as equity regardless of the currency in which the exercise price is denominated This amendment is not expected to have a material impact on the Company's accounts

IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments
This IFRIC clarifies the requirements of International Financial Reporting Standards (IFRSs) when an entity renegotiates the terms of a financial liability with its creditor and the creditor agrees to accept the entity's shares or other equity instruments to settle the financial liability fully or partially The impact on the Company will be dependent on the nature of any future liability management actions, undertaken by the Company

The following will be applied in 2013 subject to EU endorsement

IFRS 9 Financial Instruments
IFRS 9 is the first part of the IASB's project to replace IAS 39 The new standard endeavours to enhance the ability of investors and other users of financial information to understand the accounting for financial assets and to reduce complexity IFRS 9 uses a single approach to determine whether a financial asset is measured at amortised cost or fair value, replacing the many different rules in IAS 39 The approach in IFRS 9 is based on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets The new standard also requires a single impairment method to be used, replacing the many different impairment methods in IAS 39 Thus, IFRS 9 aims to improve comparability and makes financial statements easier to understand for investors and other users

The first phase of the IAS 39 project as describes above has been finalised and awaits EU endorsement Proposals addressing the second phase, the impairment methodology for financial assets, were published for public comment at the beginning of November 2009

The implications of Phase 1 as well as the other 2 phases will be examined in due course

d) Consolidated Financial Statements
Consolidated financial statements, incorporating its subsidiary undertakings and equity accounting for its associates, have not been prepared by the Company as it is itself a wholly owned subsidiary of Allied Irish Banks, p l c , which has prepared consolidated financial statements incorporating the results and liabilities of the Company and its subsidiary and associate undertakings

Parent Company amounts· Investment in subsidiary undertakings
The Company accounts for the investments in subsidiary undertakings that are not classified as held for sale at cost less provisions for impairment If the investment is classified as held for sale, the Company accounts for it at the lower of its carrying value and fair value less costs to sell

e) Interest income and expense recognition
Interest income and expense is recognised in the income statement for all interest-bearing financial instruments using the effective interest method

f) Income tax, including deferred income tax
Income tax on the profit and loss for the year comprises current and deferred tax Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantially enacted at the balance sheet date and any adjustment to tax payable in respect of previous years Income tax recoverable on tax allowable losses is recognised as an asset only to the extent that it is regarded as recoverable by offset against current or future taxable profits

g) Financial assets
Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as available for sale They arise when the Company provides money or services directly to a subsidiary company with no intention of trading the loan Loans and receivables are initially recognised at fair value including direct and incremental transaction costs, and are subsequently carried on an amortised cost basis

NOTES TO THE FINANCIAL STATEMENTS

h) Financial liabilities
Issued financial instruments or their components are classified as liabilities where the substance of the contractual arrangement results in the Company having a present obligation to either deliver cash or another financial asset to the holder, to exchange financial instruments on terms that are potentially unfavourable or to satisfy the obligation otherwise than by the exchange of a fixed amount of cash or another financial asset for a fixed number of equity shares

Financial liabilities are initially recognised at fair value, being their issue proceeds (fair value of consideration received) net of transaction costs incurred Financial liabilities are subsequently measured at amortised cost, any difference between the proceeds net of transaction costs and the redemption value is recognised in the income statement using the effective interest method

i) Share Capital
Issued financial instruments, or their components, are classified as equity where they meet the definition of equity and confer on the holder a residual interest in the assets of the Company

j) Cash and cash equivalents
For the purposes of the cash flow statement, cash comprises cash on hand and demand deposits, and cash equivalents comprise highly liquid investments that are convertible into cash with an insignificant risk of changes in value with original maturities of less than three months

k) Functional and presentational currency
The Company's financial statements are presented in Sterling which is the functional and presentational currency of the Company

2 Profit before taxation

The Company has no employees Directors' and Auditor's remuneration has been borne by the ultimate Parent Company, Allied Irish Banks p l c

3 Income Tax Expense	2009 £000	2008 £000
Current tax expense		
UK Corporation tax on income	7	-
UK corporation tax on transfer pricing on intercompany balances	-	3
Adjustments for prior years	-	13
Total income expense in income statement	7	16

Reconciliation of effective tax rate

	2009 £000	2008 £000
Profit before tax	**30**	**10,443**
Income tax using the domestic corporation tax rate	8	2,976
Effects of·		
Non-deductible expenses	-	2
Tax Exempt Income	-	(2,978)
UK corporation tax on transfer pricing on intercompany balances	(1)	3
Under provided in prior years	-	13
Current tax charge for period	7	**16**

NOTES TO THE FINANCIAL STATEMENTS

4 Current tax asset

The current tax asset of £477k (2008 £480k) represents the amount of income taxes recoverable in respect of current and prior periods

5 Cash and cash equivalents

	2009 £000	2008 £000
Funds placed with Allied Irish Banks p l c	1,409	560
	1,409	560

Funds placed with Allied Irish Banks p l c earn interest at market rates

6 Trade and other receivables

	2009 £000	2008 £000
Funds due from Group Undertakings	-	861
	-	861

Funds due from Group Undertakings are not liable to interest and are repayable on demand

7 Trade and other payables

	2009 £000	2008 £000
Loan due to Ultimate Parent Company	1,180	85,183
Funds due to Group Undertakings	120	127
Interest due on funds accepted from Allied Irish Banks p l c	1	-
Other liabilities	-	32
	1,301	85,342

Loan due to Ultimate Parent Company is interest bearing at market rates
Funds due to Group Undertakings are not liable to interest and are repayable on demand

8 Called up Share Capital

(a) Share Capital

	Authorised & Allocated No.	Authorised & Allocated £000
2009 Convertible Ordinary Shares of 1p	8,467,513,400	84,676
2008. Convertible Ordinary Shares of 1p	67,582,176	676

(b) Share Premium

	2009 £000	2008 £000
Convertible ordinary shares	66,487	66,484
Total	66,487	66,484

9 Debt Equity Exchange

In part repayment of loan facilities entered into with the ultimate parent company, Allied Irish Bank, p l c , (Facility Agreement dated 7 December 1995, a Supplementary Facility Agreement dated 20 December 1996 and a Supplementary Facility agreement dated 26 August 1999 and additional working capital facilities) the Company and the ultimate parent agreed to terminate the existing loan agreement in exchange for
(i) the Company issuing 8,400,000,000 1p shares with an aggregate share premium of £3,301,
(ii) the Company recognising a liability due to the parent for the balance outstanding at the time of the transaction after completion of (i) above

NOTES TO THE FINANCIAL STATEMENTS

10 Risk Management

Set out below are details on risk management, interest rate sensitivities and fair values for the Company

(a) Risk Management

The remaining risks facing the Company include credit risk and operational risk The role of Risk Management is to ensure that the Company continues to take controlled and appropriate levels of risk in order to protect and optimise shareholder value

The Company's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and to continually monitor these risks and limits The Company modifies and enhances its risk management practices on an ongoing basis to reflect changes in markets, products and evolving best practice

Primary responsibility for risk management lies with line management Within the Company, line management is supported by a risk management function that sets standards, policies, limits and measurement methods and provides independent oversight with a direct reporting line to the AIB Group Chief Risk Officer (CRO) and the Audit Committee of the AIB Group The divisional Chief Risk Officer is also a member of the Capital Markets Management Board (CMMB) The CMMB formally approves the overall strategy and the direction of the business on an annual basis in line with approval by the AIB Board of Directors

(b) Credit Risk

Credit risk is the risk that a customer or counterparty will be unwilling or unable to meet a commitment that it has entered into and that the pledged collateral does not cover the Company's claims The credit risks in the Company arise primarily from customers' ability to reimburse the Company for services provided

(c) Operational Risk

Within the Company, operational risk is defined as the exposure to loss from inadequate or failed internal processes, people and systems or from external events It is the risk of direct or indirect loss, or damaged reputation, due to deficiencies or errors in the Company's internal operations which may be attributable to employees, the organisation, control routines, processes or technology, or due to external events and relations Operational risks are inherent in all activities within the organisation, in outsourced activities and in all interaction with external parties

Solid internal control and quality management, consisting of a risk management framework, leadership and skilled personnel, is the key to successful operational risk management Each business area is primarily responsible for managing its own operational risks Risk management develops and maintains the framework for identifying, monitoring and controlling operational risks and supports the business in implementing the framework and raising awareness of operational risks

An element of the Company's operational risk management framework is ongoing monitoring through self-assessment of control deficiencies and weaknesses, the tracking of incidents and loss events and the use of a structured lessons learned process to ensure that, once identified, control deficiencies are communicated and remedied across the Company The role of ORMCO is to co-ordinate operational risk management activities across the Company through setting policy, monitoring compliance and promoting best practice disciplines

(d) Interest rate sensitivity

The net interest rate sensitivity of the Company at 31 December 2009 is illustrated in the following table The interest sensitivity gap is split out by functional currency This information is presented for five different time periods reflecting the balances of assets and liabilities with rates that are subject to change within each period, data regarding balances which are not sensitive to interest rate movements and any rate sensitive off-balance sheet contracts The tables show the sensitivity of the Statement of Financial Position at one point in time and is not necessarily indicative of positions at other dates In developing the classifications used in the tables it has been necessary to make certain assumptions and approximations in assigning assets and liabilities to different repricing categories

NOTES TO THE FINANCIAL STATEMENTS

The interest rate sensitivity analysis for the Company as at 31 December 2009 is as follows

Interest Rate Sensitivity 31 December 2009 - Sterling

	0-3 Months	3-6 Months	6-12 Months	1-5 Years	+5 Years	Rate Insensitive	Trading	Total
	£000	£000	£000	£000	£000	£000	£000	£00
Current tax asset	-	-	-	-	-	477	-	47
Trade and other receivables	-	-	-	-	-	-	-	
Cash and cash equivalents	1,409	-	-	-	-	-	-	1,40
Total assets	**1,409**	-	-	-	-	**477**	-	**1,88**
Trade and other payables	1,180	-	-	-	-	121	-	1,30
Stockholders' equity	-	-	-	-	-	585	-	58
Total liabilities	**1,180**	-	-	-	-	**706**	-	**1,88**
Interest sensitivity gap		-	-	-	-	(229)	-	
Cumulative interest Sensitivity gap	229	229	229	229	229	-	-	

The interest rate sensitivity analysis for the Company as at 31 December 2008 is as follows

Interest Rate Sensitivity 31 December 2008 - Sterling

	0-3 Months	3-6 Months	6-12 Months	1-5 Years	+5 Years	Rate Insensitive	Trading	Total
	£000	£000	£000	£000	£000	£000	£000	£000
Current tax asset	-	-	-	-	-	480	-	480
Trade and other receivables	-	-	-	-	-	861	-	861
Cash and cash equivalents	560	-	-	-	-	-	-	560
Total assets	**560**	-	-	-	-	**1,341**	-	**1,901**
Trade and other payables	-	-	-	-	-	85,342	-	85,342
Stockholders' equity	-	-	-	-	-	(83,441)	-	(83,441)
Total liabilities	-	-	-	-	-	**1,901**	-	**1,901**
Interest sensitivity gap	560	-	-	-	-	(560)	-	-
Cumulative interest Sensitivity gap	560	560	560	560	560	-	-	-

(e) Fair Value of Financial Instruments

The term 'financial instruments' includes financial assets and financial liabilities The fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation

There is no difference between the carrying amounts and fair values of financial instruments at December 31, 2009 and 2008

NOTES TO THE FINANCIAL STATEMENTS

11 Related parties

The Company has a related party relationship with Allied Irish Banks, p l c and other AIB Group entities The details of transactions between group entities are disclosed in Notes 2, 5, 6, 7 and 9

12 Ultimate parent company

The Company is a wholly owned subsidiary of Allied Irish Banks, p l c and the directors regard Allied Irish Banks, p l c as the ultimate parent company The largest and the smallest group into which the financial statements of AIB Asset Management Holdings Limited are consolidated is that headed by Allied Irish Banks, p l c , which is incorporated in Ireland The capital management policy of the Company is governed by AIB Group capital management policies Capital is regularly assessed and is deemed appropriate for the Company's on-going activities

Copies of the financial statements of Allied Irish Banks, p l c , may be obtained from the Company Secretary, Bankcentre, Ballsbridge, Dublin 4

13 Reporting currency

The currency used in these financial statements is sterling, which is denoted by the symbol £

14 Subsequent events post year end

There have been no material post year end events which would require disclosure or adjustment to the 31 December 2009 financial statements Mr D McWilliam resigned as Director on 21st January 2010

15 Approval of financial statements

The directors approved the financial statements on 28th September 2010