

**ALIE STREET INVESTMENTS 24 LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**REGISTERED NUMBER: 5745792**



**ALIE STREET INVESTMENTS 24 LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

For the year ended 31 December 2010

**CONTENTS**

	Page
Officers and professional advisors	1
Directors' report	2 - 4
Independent auditors' report to the members	5 - 6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 - 16

**ALIE STREET INVESTMENTS 24 LIMITED**

**OFFICERS AND PROFESSIONAL ADVISORS**

<b>Directors</b>	Charles H Hand Lydia B Lee Gregory J Mulligan Christopher I Reynolds
<b>Company secretary</b>	Helene Y H Li
<b>Registered office</b>	2 King Edward Street London EC1A 1HQ
<b>Independent auditors</b>	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT

## **ALIE STREET INVESTMENTS 24 LIMITED**

### **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements of Alie Street Investments 24 Limited ("the Company") for the year ended 31 December 2010

#### **1 Statement of directors' responsibilities**

The directors are responsible for preparing the annual report and the 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these 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 UK Accounting Standards have been followed, 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

#### **2. Business Review**

The Company is a wholly owned subsidiary of Banc of America Securities Limited ("the Immediate Parent Company") and is part of the Bank of America Corporation ("BAC") group, one of the world's leading financial institutions.

The Company is engaged in investment banking activities.

The Company holds loans and receives interest on these loans. The loans are hedged with and funded by a credit linked note agreement with the Immediate Parent Company.

The Company receives a fee income from the Immediate Parent Company for the provision of operational support in relation to trading of the financial instruments under a service level agreement entered into with the Immediate Parent Company. Under the same agreement, the Company pays the Immediate Parent Company for management and other services performed on its behalf.

There have been no changes in the principal activities of the Company during the year and the directors expect the principal activities will continue in 2011.

The profit for the year, after taxation, amounted to \$13,750 (2009: \$11,500).

The directors do not recommend the payment of a dividend for the year ended 31 December 2010 (2009: \$nil).

## **ALIE STREET INVESTMENTS 24 LIMITED**

### **DIRECTORS' REPORT (continued)**

BAC manages its operations on a divisional basis. For this reason, the Company's directors believe that further key business performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business.

On 22 June 2010, the government of the United Kingdom ("UK") announced that it intended to introduce an annual bank levy. Beginning in 2011, the bank levy will be payable on the consolidated liabilities, subject to certain exclusions and offsets, of UK group companies and UK branches of foreign banking groups as of each year end balance sheet date. As currently proposed, the bank levy rate for 2011 will be 0.075 percent for certain short-term liabilities and a rate of 0.0375 percent for longer maturity liabilities and certain deposits. The rates will be increased in 2012 and future years to 0.078 per cent and 0.039 per cent respectively. The legislation is expected to be enacted in the third quarter of 2011.

### **3. Going concern**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the Company continues to adopt the going concern basis in preparing the financial statements.

### **4. Principal risks and uncertainties**

The management of the business and the execution of the Company's strategy are subject to a number of risks. The business risks and uncertainties are considered to relate to financial market conditions including liquidity risk, credit risk, market risk and operational risks.

The Company manages some of these risks through a credit linked note. Refer to note 2, financial risk management, for the Company's risk management policy.

### **5. Directors**

The present directors are shown on page 1. The directors who served throughout the period to the date of this report were:

Charles H. Hand  
Lydia B. Lee  
Gregory J. Mulligan  
Christopher I. Reynolds (appointed 28 March 2011)  
David F. Thomson (resigned 28 March 2011)

### **6. Charitable donations**

The Company made no charitable donations during the year (2009 US \$nil).

**ALIE STREET INVESTMENTS 24 LIMITED**

**DIRECTORS' REPORT (continued)**

**7. Independent auditors**

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006 PricewaterhouseCoopers LLP have been appointed as auditors and have expressed their willingness to continue in office as auditors

By order of the Board



Helene Y H Li  
Company Secretary  
14 September 2011

## **ALIE STREET INVESTMENTS 24 LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALIE STREET INVESTMENTS 24 LIMITED**

We have audited the financial statements of Alie Street Investments 24 Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **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 or error. This includes an assessment of whether the accounting policies are appropriate to the Company's 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.

#### **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 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**ALIE STREET INVESTMENTS 24 LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALIE STREET INVESTMENTS 24 LIMITED  
(continued)**

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

**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 the 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



Simon Hunt (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
Date



**ALIE STREET INVESTMENTS 24 LIMITED****PROFIT AND LOSS ACCOUNT**

For the year ended 31 December 2010

	Note	2010 US\$	2009 US\$
Revenue	3	25,750	23,500
Operating expense	4	(12,000)	(12,000)
<b>Profit on ordinary activities before taxation</b>	7	13,750	11,500
Tax on profit on ordinary activities	8	-	-
<b>Profit for the financial year</b>		13,750	11,500
Retained profits brought forward		41,500	30,000
<b>Retained profits carried forward</b>		55,250	41,500

The results above are all derived from continuing activities

The Company has no recognised gains or losses other than the profit for the year. Therefore, no separate statement of total recognised gains and losses has been provided.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

The notes on pages 9 to 16 form part of the financial statements.

**ALIE STREET INVESTMENTS 24 LIMITED****BALANCE SHEET**

At 31 December 2010

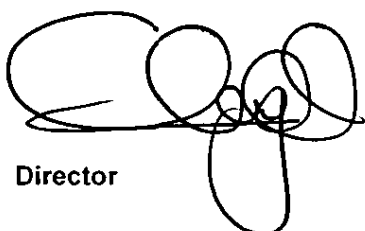
Registered Number 5745792

	Note	2010 US\$	2009 US\$
<b>Current Assets</b>			
Debtors - Amounts falling due within one year	9	55,350	41,600
Prepayments and accrued income	10	797,730	795,173
Financial assets designated at fair value	11	138,540,474	161,522,205
		<u>139,393,554</u>	<u>162,358,978</u>
<b>Creditors - amounts falling due within one year</b>			
Accruals and deferred income	12	797,730	795,173
Derivative financial instruments	13	138,540,474	161,522,205
		<u>139,338,204</u>	<u>162,317,378</u>
<b>Net assets</b>		<u>55,350</u>	<u>41,600</u>
<b>Capital and reserves</b>			
Called up share capital	14	100	100
Profit and loss account		55,250	41,500
<b>Total shareholder's funds</b>	15	<u>55,350</u>	<u>41,600</u>

A reconciliation of movement in shareholders' funds is given in note 15

The notes on page 9 to 16 form part of these financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 14 September 2011 and signed on its behalf by



Director

CHRISTOPHER I. REYNOLDS

## **ALIE STREET INVESTMENTS 24 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2010

#### **1. ACCOUNTING POLICIES**

##### **a) Basis of accounting**

The financial statements have been prepared in accordance with the Companies Act 2006, applicable United Kingdom law and United Kingdom Accounting Standards

The going concern assumption has been used in the preparation of the financial statements as detailed in the Directors' Report

##### **b) Accounting convention**

The financial statements have been prepared under the historical cost convention, as modified to include inventories at fair value. Alie Street Investments 24 Limited ("the Company") does not maintain historical cost information on inventories. Certain prior year amounts have been reclassified to be consistent with current year presentation

##### **c) Cash flow statement**

The Company is exempt from the requirement to prepare a cash flow statement under Financial Reporting Standard 1 (Revised 1996) Cash Flow Statements, as a consolidated cash flow statement is included in the publicly available consolidated financial statements of Bank of America Corporation ("BAC"), the ultimate parent company

##### **d) Financial assets designated at fair value**

The Company designates its financial assets at fair value through profit and loss when

- doing so significantly reduces measurement inconsistencies that would arise if related derivatives were treated as held for trading and the underlying financial instruments were carried at amortised cost, or
- a group of financial assets is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the entity's key management personnel

The Company holds unlisted loans which are measured at fair value with changes taken to profit and loss. The fair value of the loans is based on prices obtained from external market sources

##### **e) Derivative financial instruments**

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured to their fair value. Fair values of the credit linked note is based on the fair value of the underlying loans with changes taken to profit and loss

## **ALIE STREET INVESTMENTS 24 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2010

#### **1. ACCOUNTING POLICIES (continued)**

##### **f) Foreign exchange**

The financial statements are presented in US dollars ("\$\$") which is the Company's functional currency and the key exchange rates used in the preparation of these financial statements were as follows

<b>Rate to US \$</b>	<b>Average rate</b>		<b>Year end spot rate</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
Euro	0 75813	0 71808	0 74850	0 69384
Pound sterling	0 64892	0 63910	0 64406	0 61744

In preparing the financial statements, transactions denominated in foreign currencies have been translated into functional currency at average rates of exchange during the year. Monetary assets and liabilities in foreign currencies are translated into functional currency at rates of exchange ruling on the balance sheet date.

##### **g) Revenue**

Revenue consists of interest income on financial assets designated at fair value, interest expense on the derivative financial instrument and service fees earned.

Interest income and expenses are recognised on all interest bearing financial assets and derivative financial instruments using the effective interest method. This is recorded on a net basis as the credit linked note transfers the economic benefits and risks associated with the underlying loan portfolio to Banc of America Securities Limited ("the Immediate Parent Company").

Service fees earned are calculated in accordance with a service level agreement between the Company and the Immediate Parent Company. The service fees are accounted for on an accruals basis.

The total fair value gains and losses on the financial assets are offset by equal and opposite gains and losses on the credit linked note, and therefore total fair value gains and losses are always nil.

##### **h) Operating expense**

The operating expense comprises management and other service expenses, calculated in accordance with a service level agreement between the Company and the Immediate Parent Company. The management and other service expenses are accounted for on an accruals basis.

##### **i) Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

## **ALIE STREET INVESTMENTS 24 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2010

#### **1. ACCOUNTING POLICIES (continued)**

##### **j) Segmental analysis**

The Company operates substantially under one principal business activity comprising the Global Markets Credit Products. The Company's income is generated primarily in the United Kingdom. Accordingly, segmental data is not disclosed.

##### **k) Principal Activities**

The principal activity of the Company is investment banking.

#### **2. FINANCIAL RISK MANAGEMENT**

The Company's activities expose it to a variety of financial risks: liquidity risk, credit risk, market risk and operational risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The use of a credit linked note with the Immediate Parent Company hedges certain risk exposures. Risk management for the Company is the responsibility of the board.

##### **Liquidity risk**

Liquidity risk is the potential inability to meet contractual and contingent financial obligations, on or off balance sheet, as they become due. Liquidity risk also includes both the potential inability to raise funding with appropriate maturity, currency and interest rate characteristics and the inability to liquidate assets in a timely manner at a reasonable price.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Liquidity Risk Management Group of BAC is responsible for measuring, monitoring and controlling the BAC group's liquidity risk. This group establishes methodologies and specifications for measuring liquidity risk, performs the scenario analysis and liquidity stress testing, and sets and monitors liquidity limits. The group works with business units to limit liquidity risk exposures and reviews liquidity risks associated with new products and new business strategies.

The Company has no financial obligations aside from the amounts owed to its Immediate Parent Company.

##### **Credit risk**

Credit risk is the potential risk of financial loss arising from the failure of a counterparty to settle its financial and contractual obligations.

The credit risk is transferred to its Immediate Parent Company by means of a credit linked note.

##### **Market risk**

###### **i) Currency risk**

Currency risk arises from the possibility that fluctuations in foreign exchange rates will affect the value of financial instruments.

## **ALIE STREET INVESTMENTS 24 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2010

#### **2. FINANCIAL RISK MANAGEMENT (continued)**

The Company's credit linked note transfers all the economic benefits and risks associated with the underlying loan portfolio to the Immediate Parent Company and accordingly the Company is not exposed to any currency risk on this portfolio. None of the Company's other assets and liabilities are effected by currency risk as they are billed and denominated in US dollars, the Company's presentation currency.

##### **ii) Interest rate risk**

Interest rate risk arises from the possibility that changes in interest rates will affect the value of financial instruments.

The Company's credit linked note transfers all the economic benefits and risks associated with the underlying loan portfolio to the Immediate Parent Company and accordingly the Company is not exposed to any interest risk on this portfolio.

##### **iii) Credit spread risk**

Credit spread risk arises from the possibility that changes in credit spreads will affect the value of financial instruments. Credit spreads represent the credit risk premiums required by market participants for a given credit quality.

The Company's credit linked note transfers all the economic benefits and risks associated with the underlying loan portfolio to the Immediate Parent Company and accordingly the Company is not exposed to any credit spread risk on this portfolio.

#### **Operational risk**

The Company defines operational risk as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Some of these risks cannot be avoided, for example, the exposure to natural or man-made disasters, but can be mitigated by management actions, recovery plans and insurance. The Company manages operational risks in a variety of ways. These include maintaining a comprehensive system of internal controls, using technology to automate processes and reduce manual errors, monitoring and analysing risk events and trends, employing experienced staff, compliance and audit professionals monitoring business activities, maintaining fully operational off-site backup facilities, requiring education and training of employees and emphasising the importance of management oversight.

#### **Capital risk management**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for its Immediate Parent Company and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may change the amount of dividends paid to its Immediate Parent Company, return capital to its Immediate Parent Company, issue new shares or sell assets to reduce debt.

Due to the straight forward nature of the Company, minimal capital management is required.

	<b>2010</b>	<b>2009</b>
<b>3 REVENUE</b>	<b>US\$</b>	<b>US\$</b>

Revenue consists of the following

Service fees receivable from the Immediate Parent Company	<u>25,750</u>	<u>23,500</u>
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**ALIE STREET INVESTMENTS 24 LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2010

	2010 US\$	2009 US\$
<b>4 OPERATING EXPENSE</b>		
Management fees payable to the Immediate Parent Company	<u>(12,000)</u>	<u>(12,000)</u>

**5. DIRECTORS' REMUNERATION**

No directors received any remuneration for services as a director of the Company during the year (2009 US \$nil)

**6 EMPLOYEES**

The Company did not have any employees during the year (2009 nil)

**7. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

Statutory auditors' fees of US \$6,164 for the year ended 31 December 2010 are borne by the Immediate Parent Company (2009 US \$7,198)

	2010 US\$	2009 US\$
<b>8. TAX ON PROFIT ON ORDINARY ACTIVITIES</b>		
Current tax		
UK corporation tax on profits of the period	-	-
<b>Total current tax (see below)</b>	<u>-</u>	<u>-</u>
<b>Tax on profit on ordinary activities</b>	<u>-</u>	<u>-</u>

The tax assessed for the year is lower (2009 lower) than the standard rate of corporation tax in the UK applicable to the company at 28% (2009 28%) The differences are explained below

	2010 US\$	2009 US\$
Profit on ordinary activities before tax	<u>13,750</u>	<u>11,500</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 28%)	3,850	3,220
Effects of Tax losses claimed from affiliated companies for nil consideration	(3,850)	(3,220)
<b>Current tax charge for period</b>	<u>-</u>	<u>-</u>

**ALIE STREET INVESTMENTS 24 LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2010

<b>9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2010 US\$</b>	<b>2009 US\$</b>
Due from the Immediate Parent Company	<u>55,350</u>	<u>41,600</u>

This balance is the net of service fees receivable from less management fees payable to the Immediate Parent Company. This balance is repayable on demand and to date, the debtors balance has not been settled but remains on call to the Company.

<b>10. PREPAYMENTS AND ACCRUED INCOME</b>	<b>2010 US\$</b>	<b>2009 US\$</b>
Interest earned but not yet received on loans	<u>797,730</u>	<u>795,173</u>

<b>11. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE</b>	<b>2010 US\$</b>	<b>2009 US\$</b>
Unlisted debt      Notional value	<u>147,772,196</u>	<u>183,016,238</u>
Fair value	<u>138,540,474</u>	<u>161,522,205</u>

The financial assets consist of unlisted commercial loans

<b>12. ACCRUALS AND DEFERRED INCOME</b>	<b>2010 US\$</b>	<b>2009 US\$</b>
Interest accrued but not yet paid on financial liabilities	<u>797,730</u>	<u>795,173</u>

<b>13 DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>2010 US\$</b>	<b>2009 US\$</b>
Credit linked note issued to the Immediate Parent Company	<u>138,540,474</u>	<u>161,522,205</u>

The credit linked note transfers the economic benefits and risks associated with the underlying loan portfolio to the Immediate Parent Company.



## **ALIE STREET INVESTMENTS 24 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2010

<b>14. CALLED UP SHARE CAPITAL</b>	<b>2010 US\$</b>	<b>2009 US\$</b>
<b>Allotted, called up and fully paid</b>		
100 ordinary shares of US \$1 each	<u>100</u>	<u>100</u>
<b>15. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS</b>	<b>2010 US\$</b>	<b>2009 US\$</b>
Opening shareholder's funds	41,600	30,100
Profit for the financial year	<u>13,750</u>	<u>11,500</u>
Closing shareholder's funds	<u>55,350</u>	<u>41,600</u>

### **16. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption from related party disclosures available in Paragraph 3(c) of Financial Reporting Standard 8 - Related Party Disclosures, as it is a wholly owned subsidiary and the consolidated financial statements of the ultimate parent company are publicly available as noted below

There were no related party transactions other than those with affiliated companies covered by the exemption noted above

### **17 FAIR VALUE MEASUREMENT**

Financial instruments carried at fair value have been categorised into levels based on the observability of pricing information

Financial instruments carried at fair value are considered Level 1 when valuation is based on quoted prices in active markets for identical assets or liabilities. Level 2 financial instruments carried at fair value are valued using quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or models using inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Financial instruments carried at fair value are considered Level 3 when their values are determined using pricing models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable.

#### **Financial instruments carried at fair value**

Financial assets designated at fair value consist of unlisted commercial loans and derivative financial instruments consist of a credit linked note. The credit linked note transfers all the economic benefits and risks associated with the loan portfolio to the Immediate Parent Company and the fair value of the note is based on the fair value of the underlying loans.

The table below presents the carrying value of financial instruments held at fair value as categorised by the level of the fair value hierarchy.

	<b>2010 US\$</b>	<b>2009 US\$</b>
<b>Level 2 Assets</b>		
Financial assets designated at fair value	<u>138,540,474</u>	<u>161,522,205</u>
<b>Level 2 Liabilities</b>		
Derivative financial instruments	<u>138,540,474</u>	<u>161,522,205</u>

There were no transfers between level one or two during the year

## **ALIE STREET INVESTMENTS 24 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2010

#### **18 ULTIMATE HOLDING COMPANY**

The Company's immediate parent undertaking is Banc of America Securities Limited, a company incorporated in the United Kingdom

The smallest group to consolidate the results of the Company is Banc of America Securities Limited. Copies of the group financial statements of Banc of America Securities Limited can be obtained from the Company Secretary, 2 King Edward Street, London EC1A 1 HQ

The Company's ultimate holding company is BAC, which is incorporated in the State of Delaware in the United States of America. This is the largest group to prepare consolidated financial statements which include the financial statements of the Company. Copies of BAC's financial statements can be obtained from the Corporate Secretary's Office, 214 North Tryon Street, Charlotte, North Carolina, 28255, USA

#### **19. POST BALANCE SHEET EVENT**

Subsequent to the balance sheet date, the financial assets held by Alie Street Investments 24 Limited were disposed of during June 2011. There was no financial effect to the Company as a result of the sale.