

Interest earned on collateralised re-insurance contracts	866,083.02	0.2814	122,246.25	0.2708
Realised gains from collateralised reinsurance contracts	24,130,486.63	7.8399	3,405,980.10	7.5458
EXPENSES				
Management expenses	-	-	(767,848.73)	(1.7011)
Administration Fees	(232,870.90)	(0.0757)	(31,657.31)	(0.0701)
Custodian Fees	(49,569.62)	(0.0161)	(6,726.38)	(0.0149)
Tax d'abonnement	(37,379.94)	(0.0121)	(5,118.23)	(0.0017)
Bank and interest charges	(4,770.63)	(0.0015)	(673.37)	(0.0015)
Other expenses	(261,681.46)	(0.0850)	(35,832.94)	(0.0794)

Notes:

Note 1: The accounting line entries are on an accruals basis; no information was available to produce them on a receipts basis.

Note 2: In accordance with Regulation 92D, the Fund remains a Reporting Fund as at the date the report was issued.

Note 3: During the period, the Fund did not hold investments in underlying funds, as such no adjustments were required under regulation 89C to 89E.

Note 4: No withholding tax has been suffered by the fund during the period under review.

Note 5: Other expenses include the statutory fees of the Fund.

Note 6: Realised Gain on Collateralised reinsurance contracts represents the premium received by the fund from these contracts and has been recognised as Other Income

Note 7: This report does not take into account the specific circumstances and tax profile of each participant. If any participants are in doubt, they should consult their own professional advisors with regard to this information.

Note 8: This Fund is constituted as a Fonds Commun de Placement (a FCP). For UK tax purposes it should be regarded as transparent for income purposes (see OFM7200). Broadly, this means that for tax purposes a UK resident investor should be regarded as having received a share of the underlying income, rather than looking at the distributions received from the Fund. As a result, the Bond Fund rules do not apply for Income Tax and Corporation Tax purposes. The investor report provides details of the underlying income elements and the amounts per share and these should be taxed according to the specific circumstances and tax profile of each participant.