ACORN INCOME

2010

Acorn Income Fund Limited

Half-yearly Financial Report
for the six months ended
30 June 2010

PREMIER
ASSET MANAGEMENT

Investment Objectives and Policy

The objectives of Acorn Income Fund Limited (the "Company") are to provide shareholders with a high income and also the opportunity for capital growth.

The Company's portfolio is invested in equities and high income and fixed interest securities in order to achieve its investment objectives. It is the aim of the Company to provide both income and capital growth predominantly through investment of approximately 70% of the portfolio in smaller capitalised United Kingdom companies admitted to the Official List of the United Kingdom Listing Authority and traded on the London Stock Exchange or traded on AIM. The Company also aims to further enhance income for shareholders by investing approximately 30% of its assets in high yielding securities which will be predominantly fixed interest securities (including corporate bonds, preference and permanent interest bearing shares, convertible and reverse convertible bonds and debentures) but may include up to 15% of the portfolio (measured at the time of acquisition) in high yielding investment company shares.

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Performance Summary
for the six months ended 30 June 2010

Total Return Performance

	30 Jun 2010	31 Dec 2009	% change
Total Return on Gross Assets*#			10.30%
Total Return on Net Assets (assets attributable to shareholders)*			13.72%
RBS Hoare Govett Smaller Companies Index (ex Investment Companies)	7,704.15	7,613.91	1.19%
FTSE All Share Index	3,370.06	3,590.71	-6.15%
FTSE SmallCap (ex Investment Companies)	2,726.42	2,826.97	-3.56%

Capital Return Performance

			% change
Gross Assets*			8.71%
Net Assets (assets attributable to shareholders)			11.65%
RBS Hoare Govett Smaller Companies Index (ex Investment Companies)	3,544.30	3,555.57	-0.32%
FTSE All Share Index	2,543.47	2,760.80	-7.87%
FTSE Small Cap (ex Investment Companies)	2,205.40	2,327.93	-5.26%

Share Price and NAV Returns

	30 Jun 2010 Pence	31 Dec 2009 Pence	% change
Ordinary share			
NAV	148.67	131.22	13.30%
Mid price	129.50	113.75	13.85%

* assumes dividends reinvested
# adjusted for debt repayment

Company Summary

Launch date	11 February 1999	
Domiciled	Guernsey	
Registered in Guernsey	No. 34778	
Year end	31 December	
Shareholder funds	£13.10m at 30 June 2010	
Market Capitalisation	£11.32m at 30 June 2010	
Bank Loan	£6m Revolving Credit Facility arranged with the Bank of Scotland. £4.35m was drawn down as at 30 June 2010.	
Ordinary Income Shares	8,809,790	
Treasury Shares	130,000	
Dividend History	In respect of year end 31 December	Total dividends declared Pence
	2010 (to 30 June)	3.0
	2009	6.0
	2008	8.2
	2007	8.0
	2006	9.0**
	2005	9.0**
	2004	9.0**
	2003	9.0**
	2002	12.0
	2001	12.0
	2000	11.0
	1999	8.5

**includes four interim dividends and one special dividend

Manager	Premier Asset Management (Guernsey) Limited
Investment Advisers	Unicorn Asset Management Limited – Smaller Companies Portfolio
	Premier Fund Managers Limited – Income Portfolio
Management fee	0.7% per annum, charged 75% to Capital and 25% to Revenue, plus performance fee.

Chairman's Statement & Interim Management Report

Dear Shareholder,

After a strong recovery in 2009, markets gave up some of their gains during the first six months of 2010. In particular the uncertainty engendered by the Greek debt crisis and its knock-on effect on other European economies was unsettling for stock markets with investors once again shunning risk and seeking to improve their security and liquidity. Over the six months to 30 June 2010 the FTSE All-Share Index (total return) fell 6.15% and the FTSE Small Cap index (ex investment companies) fell 5.26%. The performance of the RBS Hoare Govett Small Company (ex investment companies) index was relatively robust; although declining in capital terms it generated a total return of 1.19%. Against this background Acorn's performance was very pleasing with the net asset value per share rising 13.3% whilst 3p of dividends were distributed over the period.

At 30 June 2010, 69.84% of gross assets were allocated to the small company portfolio and 21.52% to the income portfolio. Across the whole fund there was 6.83% in cash.

Investment performance

The Company's total gross assets fell by 1.63% over the six months to 30 June 2010. The Company's geared structure however meant that the NAV per share rose 13.3% from 131.22p at the start of the year to 148.67p at the end of the period. Net assets total return was 14.5% over the period providing a considerable outperformance of the UK small cap indices as well as the broader market.

Dividends

Earnings per share, weighted average, for the half year were 20.13p and dividends totalling 3.00p (3.00p) were paid during the period.

Gearing, bank facility and share buy-back

The Company started the year with its £6m bank facility fully drawn. Despite good performance in both relative and absolute terms the shares traded on a discount to asset value that was often wider than peer group funds with inferior performance. In order to limit the extent of this discount and to enhance NAV performance the board decided to authorise the buy-back of the Company's own shares. However the bank facility with Bank of Scotland requires a higher level of capital cover immediately following a share buy back. Once this test has been satisfied the cover level can again revert to 2.0 x cover, the normal test under the loan facility. In order to enable the Company to buy back shares and meet the post buy-back covenant test it was necessary to repay £1.65m of the bank loan and hence at the period end the amount drawn down under the facility was £4.35m. Once the debt had been reduced the Company was in a position to buy back shares, an initial purchase of 85,000 shares was made on 8 June 2010 and a further 45,000 shares were bought during the remaining period to 30 June 2010. All shares were bought back at significant discounts to net asset value. The shares are currently held in treasury providing scope to reissue them if appropriate circumstances arise. At the period end the shares were trading on a discount to asset value of 12.9%.

Outlook

Since the half-year end markets generally have adopted a firmer tone, although continuing concerns about the health of some Euroland economies, and wider anxieties about the threat of a global "double-dip" recession, have limited the extent of the recovery.

Chairman's Statement & Interim Management Report

While it is right to remain cautious about macroeconomic trends, and in the UK the forthcoming fiscal tightening does pose a threat to the sustainability of the recovery, I believe that further progress is possible in the principal investment markets. Corporate balance sheets are generally in good shape, the weakness of sterling is boosting export earnings, and monetary policy is likely to remain accommodating for some time to come. The Company, with its spread of equity and fixed interest holdings, is well placed to capitalise on this more favourable outlook.

John Boothman
Chairman

Responsibility Statement

for the period from 1 January 2010 to 30 June 2010

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS34 Interim Financial Reporting;

- the interim management report includes a fair review of the information required by:

(a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

(b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

Signed on behalf of the Board of Directors on 24 August 2010

Helen Green
Director

Investment Advisers' Report

SMALLER COMPANIES PORTFOLIO

During the period under review the small capitalisation portion of the portfolio rose by 13.7% while the RBS Hoare Govett Smaller Companies (ex Investment Companies) Index ("HGSC") declined by 0.32%. This out performance was caused by the market refocusing on fundamentals, rewarding well run properly financed growing companies with higher ratings unlike a year ago when refinancing highly leveraged companies was all the rage.

During the period under review a number of stocks performed very strongly. Lupus Capital was the best performer rising by 54.7% as a result of recovering markets and management changes. Devro rose by 48.9%, Renishaw rose by 33% on recovery hopes, IMI +32.6%, Cineworld +32% and Diploma +29%. Poor performers were BPI -26.3% following a profits warning and higher polymer prices and Laird Group -16.7% where telecom markets remain static.

Holdings in Lookers, the car dealer, and Brewin Dolphin were increased during the period on recovery hopes. Partial disposals of Harvey Nash, Acal and MacFarlane were made as the weightings in very small companies were reduced. Total disposals of Avesco and Nationwide Accident Repair were made.

The fund continues to remain focused on UK companies with high export content or significant international earnings who are exposed to growth in the emerging economies and the Americas. We remain wary of the UK economy and have not yet moved to buy UK recovery stocks as we think taxation rises and government expenditure cuts have still to be factored in. We are encouraged that the market has moved towards fundamental valuations which should continue to benefit our portfolio and increase corporate activity.

John McClure
Unicorn Asset Management Limited

Investment Advisers' Report

INCOME PORTFOLIO

During the period under review the portfolio maintained an increasingly high cash balance and a reduced risk profile resulting in a significant outperformance of the market. The High Income portfolio continues to generate an attractive yield.

The Monetary Policy Committee (MPC) maintained UK base rate at 0.5% over the period however in the most recent meeting, and for the first time since August 2008, one committee member voted in favour of a rate rise. The MPC have acknowledged that near term inflation has remained more elevated than initially anticipated however continue to believe, despite increasing uncertainty, that spare capacity in the economy will weigh down on inflation in the medium term. Money market rates have steepened rapidly recently with the markets pricing in a rate hike later this year or early next year. Gilt yields have fallen over the past quarter following a flight to quality driven by the European sovereign debt crisis and concerns over the European banking sector. The recent UK emergency budget has also assisted in reducing Gilt yields as the new coalition government have made it clear that reducing the UK's budget deficit is a priority. The Fund's partial hedge against the returns of UK Government Bonds has been maintained.

Credit spreads widened over the period as fears escalated that Greece may default and other southern European sovereigns such as Spain, Italy, Ireland and Portugal may also be at risk. The cost to insure against defaults, as indicated by the iTraxx series, returned to levels not seen since this time last year whereas the senior financials index has returned to levels not seen since the depths of the credit crisis. The portfolio was relatively well positioned ahead of the European sovereign debt crisis with a high cash balance and a reduced risk level.

Towards the end of the first quarter we sold a number of high yielding holdings in order to provide the Small Companies Portfolio with greater flexibility. Further selling of high yielding assets continued throughout the second quarter as we looked to further reduce the risk profile of the fund. Purchases were focused on increasing the Fund's protection against inflation and associated rate hikes. Purchases included that of a short dated General Electric floating rate note (FRN), a long dated Electricité de France index linked bond and an Anglian Water index linked bond. The General Electric FRN was subsequently sold returning a 1.6% profit inside two months. More recently we have reinvested some of the cash into long dated financial bonds following the recent widening in credit spreads. HSBC, ING and Santander were the financials in which we increased our exposure.

Following the recent widening in credit spreads a second opportunity has been presented as bond markets are looking increasingly attractive. There will be volatile movements whilst investors remain nervous to sovereign news flows; the recent concerns over fiscal deficits and bank funding illustrate that there are still stumbling blocks to overcome. However, governments, central banks, financials and corporates finally appear alert to such risks and therefore able to nullify any pain quicker than they did two years ago.

Paul Smith
Premier Fund Managers Limited

Schedule of Principal Investments

as at 30 June 2010

Top 10 holdings	Nominal holdings	Valuation GBP	Total assets %
Smaller Companies Portfolio			
Devro plc	525,000	1,034,250	5.91
Diploma plc	378,135	843,241	4.82
Fenner plc	395,788	786,431	4.49
IMI plc	113,800	782,375	4.47
James Halstead plc	122,750	773,325	4.42
RPC Group plc	275,000	706,750	4.04
Stobart Group Limited	426,000	636,444	3.63
VP plc	352,914	617,600	3.53
Reinshaw plc	80,703	583,483	3.33
Primary Health Properties	193,969	560,570	3.20
		7,324,469	41.84
Income Portfolio			
LBG Capital No 1 plc	350,000	267,876	1.53
ICAP Group Holdings plc	250,000	214,331	1.22
ING Bank NV	200,000	210,441	1.20
Santander Issuances	200,000	203,717	1.16
Invesco Leveraged High Yield	350,000	189,000	1.08
Aviva plc	250,000	187,081	1.07
HSBC Holdings plc	200,000	183,623	1.05
Greenwich Loan Income Fund Limited	625,000	171,875	0.98
Land Securities CM plc	150,000	159,193	0.91
Bear Stearns Co Inc	200,000	158,184	0.90
		1,945,321	11.10
TOTAL		9,269,790	52.94

Schedule of Principal Investments

as at 30 June 2009

Top 10 holdings	Nominal holdings	Valuation GBP	Total assets %
Smaller Companies Portfolio			
James Halstead plc	122,750	699,675	3.93
Devro plc	525,000	698,250	3.92
Diploma plc	378,135	665,518	3.74
Fenner plc	395,788	662,945	3.72
RPC Group plc	275,000	643,500	3.61
VP plc	352,914	610,541	3.43
IMI plc	113,800	590,053	3.31
Primary Health Properties	193,969	560,570	3.15
Stobart Group Ltd	426,000	523,980	2.94
Mucklow (A&J) Group plc	156,000	473,070	2.66
		6,128,102	34.41
Income Portfolio			
Tsy 2 ½% 2024I/L Stock	150,000	391,068	2.20
LBG Capital No 1 plc	350,000	281,750	1.58
Enterprise Inns plc	280,000	226,750	1.27
ICAP Group Holdings plc	250,000	226,313	1.27
HSBC Holdings plc	200,000	195,600	1.10
Aviva plc	250,000	193,296	1.09
Invesco Leveraged High Yield	350,000	184,625	1.04
Bear Steams Co Inc	200,000	173,997	0.98
Bellway plc	150,000	162,750	0.91
Greenwich Loan Income Fund Limited	625,000	162,500	0.91
		2,198,649	12.35
TOTAL		8,326,751	46.76

Statement of Comprehensive Income (unaudited)

for the period ended 30 June 2010

	Note	Period ended 30 Jun 2010 Revenue GBP	Capital GBP	Total GBP	Period ended 30 Jun 2009 Total GBP
Net gains/(losses) on financial assets designated as at fair value through profit or loss	8	–	1,555,310	1,555,310	(905,038)
Gains on foreign currency contracts	3	–	54,345	54,345	164,872
Investment income	2	397,160	–	397,160	382,163
Total income and gains		397,160	1,609,655	2,006,815	(358,003)
Expenses	4	(114,720)	(50,331)	(165,051)	(143,206)
Return on ordinary activities before finance costs and taxation		282,440	1,559,324	1,841,764	(501,209)
Interest payable and similar charges		(11,106)	(33,317)	(44,423)	(48,656)
Return on ordinary activities before taxation		271,334	1,526,007	1,797,341	(549,865)
Taxation on ordinary activities		–	–	–	–
Return on ordinary activities for the period attributable to shareholders		271,334	1,526,007	1,797,341	(549,865)
		Pence	Pence	Pence	Pence
Return per Ordinary share	7	3.04	17.09	20.13	(6.15)
Dividend per Ordinary share	8	3.02	0.00	3.02	6.00

The Total column of this statement is the Statement of Comprehensive Income of the Company. The Company had no other comprehensive income during the period other than that reflected in the above Statement of Comprehensive Income.

The supplementary revenue return and capital return columns have been prepared in accordance with the Statement of Recommended Practice ("SORP") issued by the Association of Investment Companies ("AIC").

In arriving at the results for the financial period, all amounts above relate to continuing operations.

No operations were acquired or discontinued in the period.

The notes on pages 15 to 31 form an integral part of these financial statements.

Statement of Financial Position (unaudited)

as at 30 June 2010

	Notes	30 Jun 2010 GBP	31 Dec 2009 GBP
NON-CURRENT ASSETS			
Financial assets designated as at fair value through profit or loss	8	16,000,093	16,347,910
CURRENT ASSETS			
Receivables	9	256,637	388,018
Cash and cash equivalents		1,195,579	958,929
Derivative financial assets		60,104	108,563
		1,512,320	1,455,510
TOTAL ASSETS		17,512,413	17,803,420
CURRENT LIABILITIES			
Payables – due within one year	10	64,487	72,414
NON-CURRENT LIABILITIES			
Payables – due after one year	11	4,350,000	6,000,000
TOTAL LIABILITIES		4,414,487	6,072,414
NET ASSETS		13,097,926	11,731,006
EQUITY			
Share capital	12	89,398	89,398
Share premium		79,173	79,173
Treasury shares	13	(162,227)	–
Revenue reserve		1,351,556	1,348,416
Special reserve		10,000,000	10,000,000
Capital reserve		1,740,026	214,019
TOTAL EQUITY		13,097,926	11,731,006
		Pence	Pence
NET ASSET VALUE PER ORDINARY SHARE		148.67	131.22

The financial statements on pages 10 to 14 were approved by the Board of Directors on 24 August 2010 and signed on its behalf by:

Helen Green
Director

John Boothman
Director

The notes on pages 15 to 31 form an integral part of these financial statements.

Statement of Cash Flows (unaudited)

for the period ended 30 June 2010

	Notes	Perior ended 30 Jun 2010 GBP	Perior ended 30 Jun 2009 GBP
Operating activities			
Return on ordinary activities before taxation		1,797,341	(549,865)
Less: Net gains/(losses) on financial assets designated as at fair value through profit or loss	8	(1,555,310)	905,038
Less: Investment income	2	(397,160)	(382,163)
Less: Increase in derivative financial assets		(45,620)	–
Less: Decrease in payables and appropriations	10	(7,927)	(463,433)
Less: Increase in receivables excluding accrued investment income	9	(11,381)	654,578
Net cash (outflow)/inflow from operating activities before investment income		(220,057)	164,155
Investment income received		461,128	235,234
Net cash inflow from operating activities before taxation		241,071	399,389
Tax paid		–	–
Net cash inflow from operating activities after taxation		241,071	399,389
Investing activities			
Purchase of financial assets	8	(1,932,780)	(2,221,365)
Sale of financial assets		4,008,780	2,194,615
Net cash inflow/(outflow) from investing activities		2,076,000	(26,750)
Financing activities			
Equity dividends paid	6	(268,194)	(268,194)
Purchase of own shares	13	(162,227)	–
Repayment of bank loan	11	(1,650,000)	–
Net cash outflow from financing activities		(2,080,421)	(268,194)
Increase in cash and cash equivalents		236,650	104,445
Cash and cash equivalents at beginning of period		958,929	653,898
Cash and cash equivalents at end of period		1,195,579	758,343

The notes on pages 15 to 31 form an integral part of these financial statements.

Statement of Changes in Equity (unaudited)

as at 30 June 2010

	Share Capital 30 Jun 2010 GBP	Share Premium 30 Jun 2010 GBP	Treasury Shares 30 Jun 2010 GBP	Revenue Reserve 30 Jun 2010 GBP	Special Reserve 30 Jun 2010 GBP	Capital Reserve 30 Jun 2010 GBP	Total 30 Jun 2010 GBP
Balance as at 1 January 2010	89,398	79,173	–	1,348,416	10,000,000	214,019	11,731,006
Total comprehensive income for the period attributable to shareholders	–	–	–	271,334	–	1,526,007	1,797,341
Treasury shares acquired during the period	–	–	(162,227)	–	–	–	(162,227)
Dividends	–	–	–	(268,194)	–	–	(268,194)
Transfer between reserves	–	–	–	–	–	–	–
Balance as at 30 June 2010	89,398	79,173	(162,227)	1,351,556	10,000,000	1,740,026	13,097,926

The notes on pages 15 to 31 form an integral part of these financial statements.

Statement of Changes in Equity (unaudited)

as at 30 June 2010

	Share Capital 30 Jun 2010 GBP	Share Premium 30 Jun 2010 GBP	Treasury Shares 30 Jun 2010 GBP	Revenue Reserve 30 Jun 2010 GBP	Special Reserve 30 Jun 2010 GBP	Capital Reserve 30 Jun 2010 GBP	Total 30 Jun 2010 GBP
Balance as at 1 January 2009	89,398	79,173	–	1,282,796	10,000,000	(3,415,513)	8,035,854
Total comprehensive income for the period attributable to shareholders	–	–	–	602,007	–	3,629,532	4,231,539
Treasury shares acquired during the period	–	–	–	–	–	–	–
Dividends	–	–	–	(536,387)	–	–	(536,387)
Transfer between reserves	–	–	–	–	–	–	–
Balance as at 31 December 2009	89,398	79,173	–	1,348,416	10,000,000	214,019	11,731,006

Following implementation of The Companies (Guernsey) Law, 2008, the Company is no longer required to maintain a Capital Redemption Reserve. Accordingly the balance brought forward on this account has been transferred to the Revenue Reserve.

The notes on pages 15 to 31 form an integral part of these financial statements.

1 ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements, which give a true and fair view, have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and with the AIC's SORP (as revised in January 2009) where this is consistent with the requirements of IFRS and all in compliance with The Companies (Guernsey) Law, 2008 (as amended). All accounting policies adopted for the period are consistent with IFRS issued by the IASB and as adopted by the European Union. The financial statements have been prepared on an historical cost basis except for the measurement at fair value of certain financial instruments.

The following Standards or Interpretations have been issued by the IASB but not yet adopted by the Company:

IFRS 9 *Financial Instruments – Classification and Measurement* (revised November 2009) effective for annual periods beginning on or after 1 January 2013.

IAS 24 *Related Party Disclosures – Revised definition of related parties* (revised November 2009) effective for annual periods beginning on or after 1 January 2011.

IAS 32 *Financial Instruments: Presentation – Amendments relating to classification of rights issues* (revised 2009) effective for annual periods beginning on or after 1 February 2010.

IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments* effective for annual periods beginning on or after 1 July 2010.

Some of these Standards and Interpretations may require additional disclosure in future financial statements. None are expected to affect the financial position of the Company.

(b) Use of estimates and judgements

Management use estimates and judgements in allocating expenses between Revenue and Capital.

(c) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

(d) Taxation

The Company has been granted exemption under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 from Guernsey Income Tax, and has elected to remain exempt following changes in the Guernsey tax regime. The Company pays an annual fee of £600.

(e) Capital reserve

The following are accounted for in this reserve:

- gains and losses on the realisation of investments;
- expenses charged to this account in accordance with the policy below;

1 ACCOUNTING POLICIES (CONTINUED)

(e) Capital reserve (continued)

- increases and decreases in the valuation of the investments held at the period end; and
- unrealised exchange differences of a capital nature.

(f) Expenses

All expenses are accounted for on an accruals basis. Expenses are charged to the capital reserve where a connection with the maintenance or enhancement of the value of the investments can be demonstrated.

75% of the Company's management fee and financing costs are charged to the capital reserve in line with the Board's expected long-term split of returns between income and capital gains from the investment portfolio.

100% of any performance fee is charged to the capital account.

All other expenses are charged through the revenue account.

(g) Investment income

Interest income and distributions receivable are accounted for on an accruals basis. Interest income relates only to interest on bank balances. Bond income is accounted for on the effective interest rate ("EIR") basis.

(h) Foreign currency translation

The currency of the primary economic environment in which the Company operates (the functional currency) is Great Britain Pounds (GBP) which is also the presentational currency.

Transactions denominated in foreign currencies are translated into GBP at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities, other than investments, denominated in foreign currencies at the reporting date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income. Foreign exchange differences relating to investments are taken to the capital reserve. Realised and unrealised foreign exchange differences on non-capital assets or liabilities are taken to the Statement of Comprehensive Income in the period in which they arise.

(i) Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and short term, highly liquid investments readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash, deposits at bank and money market deposits.

1 ACCOUNTING POLICIES (CONTINUED)

(j) Investments

All investments have been designated as financial assets at "fair value through profit or loss". Investments are initially recognised on the date of purchase at cost, being the fair value of the consideration given. Subsequently, investments are measured at fair value, with unrealised gains and losses on investments and impairment of investments recognised in the Statement of Comprehensive Income. Investments are derecognised on the date of sale. Gains and losses on the sale of investments will be taken to the Statement of Comprehensive Income in the period in which they arise. For investments actively traded in organised financial markets, fair value is determined by reference to Stock Exchange quoted market bid prices as at the close of business on the reporting date.

(k) Derivatives

Derivatives consist of forward exchange contracts which are stated at market value, with the resulting net realised and unrealised gains and losses being reflected in the Statement of Comprehensive Income.

(l) Trade date accounting

All "regular way" purchases and sales of financial assets are recognised on the "trade date", i.e. the date that the entity commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of the asset within the timeframe generally established by regulation or convention in the market place.

(m) Segmental reporting

The Board has considered the requirements of IFRS 8, 'Operating Segments'. The Board is of the view that the Company is engaged in a single segment of business, being investment in diversified portfolio of equity and bond instruments. The Board, as a whole, has been determined as constituting the chief operating decision maker of the Company.

The Board is charged with setting the Company's investment strategy in accordance with the Prospectus. They have delegated the day to day implementation of this strategy to its Investment Adviser but retain responsibility to ensure that adequate resources of the Company are directed in accordance with their decisions. The investment decisions of the Investment Adviser are reviewed on a regular basis to ensure compliance with the policies and legal responsibilities of the Board. The Investment Adviser has been given full authority to act on behalf of the Company, including the authority to purchase and sell securities and other investments on behalf of the Company and to carry out other actions as appropriate to give effect thereto. Whilst the Investment Adviser may make the investment decisions on a day to day basis re the allocation of funds to different investments, any changes to the investment strategy or major allocation decisions have to be approved by the Board, even though they may be proposed by the Investment Adviser. The Board therefore retains full responsibility as to the major allocation decisions made on an ongoing basis. The Investment Adviser will always act under the terms of the Prospectus which cannot be radically changed without approval of the Board and the Shareholders.

1 ACCOUNTING POLICIES (CONTINUED)

(m) Segmental reporting (continued)

The key measure of performance used by the Board to assess the Company's performance and to allocate resources is the total return on the Company's net asset value, as calculated under IFRS, and therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in the financial statements.

The schedule of principal investments held as at the period end are presented in the Investment Adviser's Report.

(n) Going Concern

The Company has adequate financial resources and as a consequence, the directors believe the Company is well placed to manage its business risks successfully despite the current economic climate. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors have adopted the going concern basis in preparing the financial information.

2 INVESTMENT INCOME

	Period ended 30 Jun 2010 GBP	Period ended 30 Jun 2009 GBP
Bank interest	66	789
Dividend income	265,349	131,836
Bond income	129,439	206,356
Sundry income	2,306	43,182
	397,160	382,163

3 FOREIGN CURRENCY CONTRACTS

	Period ended 30 Jun 2010 GBP	Period ended 30 Jun 2009 GBP
Unrealised (loss)/gain on forward foreign currency contracts	(4,717)	97,840
Realised gains on forward foreign currency contracts	59,062	67,032
	54,345	164,872

4 EXPENSES

	Revenue GBP	Period ended 30 Jun 2010 Capital GBP	Total GBP
Investment Manager's fee	16,058	48,175	64,233
Administrator's fee	27,274	–	27,274
Registrar's fee	3,021	–	3,021
Directors' fees	24,794	–	24,794
Custody fees	5,157	–	5,157
Audit fees	10,729	–	10,729
Directors' and Officers' insurance	5,964	–	5,964
Annual fees	9,756	–	9,756
Bank charges	1,946	–	1,946
Commission paid	–	2,156	2,156
Sundry costs	9,234	–	9,234
Legal and professional fees	–	–	–
Profit on foreign exchange	787	–	787
	114,720	50,331	165,051

	Revenue GBP	Period ended 30 Jun 2009 Capital GBP	Total GBP
Investment Manager's fee	11,880	35,639	47,518
Administrator's fee	27,274	–	27,274
Registrar's fee	944	–	944
Directors' fees	25,000	–	25,000
Custody fees	6,061	–	6,061
Audit fees	10,553	–	10,553
Directors' and Officers' insurance	5,576	–	5,576
Annual fees	4,743	–	4,743
Bank charges	5,006	–	5,006
Commission paid	–	2,030	2,030
Sundry costs	2,343	–	2,343
Legal and professional fees	8,342	–	8,342
Profit on foreign exchange	(2,184)	–	(2,184)
	105,538	37,669	143,206

5 DIRECTORS' REMUNERATION

Under their terms of appointment, each Director is paid a fee of £15,000 per annum by the Company, except for the Chairman, who receives £20,000 per annum.

6 DIVIDENDS IN RESPECT OF EQUITY SHARES

	Period ended 30 Jun 2010 GBP	Pence per share
First interim payment	134,097	1.5
Second interim payment	134,097	1.5
	268,194	3.0

	Year ended 31 Dec 2009 GBP	Pence per share
First interim payment	134,097	1.5
Second interim payment	134,097	1.5
Third interim payment	134,097	1.5
Fourth interim payment	134,096	1.5
	536,387	6.0

7 EARNINGS PER SHARE

Ordinary shares

The total return per Ordinary share is based on the total return on ordinary activities for the period attributable to Ordinary shareholders of £1,797,341 (2009: -£549,865) and on 8,927,540 (2009: 8,939,790) shares, being the weighted average number of shares in issue during the period. There are no dilutive instruments and therefore basic and diluted gain per share are identical.

The revenue return per Ordinary share is based on the revenue return on ordinary activities for the period attributable to Ordinary shareholders of £271,334 (2009: £264,461) and on 8,927,540 (2009: 8,939,790) shares, being the weighted average number of shares in issue during the period. There are no dilutive instruments and therefore basic and diluted gain per share are identical.

The capital return per Ordinary share is based on the capital return on ordinary activities for the period attributable to Ordinary shareholders of £1,526,007 (2009: £589,583) and on 8,927,540 (2009: 8,939,790) shares, being the weighted average number of shares in issue during the period. There are no dilutive instruments and therefore basic and diluted gain per share are identical.

8 INVESTMENTS

	30 Jun 2010 GBP	31 Dec 2009 GBP
FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Opening portfolio cost	15,180,445	14,230,035
Unrealised appreciation on valuation brought forward	1,167,465	(2,952,625)
Opening valuation	16,347,910	11,277,410
Movements in the period/year		
Purchases at cost	1,932,780	7,783,012
Sales		
– proceeds	(3,929,986)	(6,378,797)
– realised losses on sales	(95,743)	(453,805)
Unrealised appreciation on valuation for the period/year	1,745,132	4,120,090
Fair value of investments at 30 June 2010	16,000,093	16,347,910
Closing book cost	13,087,496	15,180,445
Closing unrealised appreciation	2,912,597	1,167,465
	16,000,093	16,347,910
Realised losses on sales	(95,743)	(453,805)
Decrease in unrealised appreciation	1,745,132	4,120,090
(Depreciation)/appreciation on fair value of derivative financial assets	(60,200)	34,000
Realised losses on derivative financial assets	(33,879)	–
Net gains on financial assets designated as at fair value through profit or loss	1,555,310	3,700,285

As at 30 June 2010, the closing fair value of investments comprises £12,625,700 (2009: £11,418,223) of equity shares and £3,374,393 (2009: £4,929.687) of fixed income securities.

The Investments held by the Company have been classified as Level 1. This is in accordance with the fair value hierarchy.

Details of the value of each classification are listed in the table below. Values are based on the market value of the investment as at the reporting date:

Financial assets designated as at fair value through profit or loss

	30 Jun 2010 Market Value %	30 Jun 2010 Market Value GBP	31 Dec 2009 Market Value %	31 Dec 2009 Market Value GBP
Level 1	100	16,000,093	100	16,347,910
Total	100	16,000,093	100	16,347,910

There have been no transfers between levels of the fair value hierarchy during the period under review.

8 INVESTMENTS (CONTINUED)

DERIVATIVE FINANCIAL ASSETS

The derivative financial assets held by the Company have been classified as Level 1. This is in accordance with the fair value hierarchy.

Details of the value of each classification are listed in the table below. Values are based on the market value of the derivative financial assets as at the reporting date:

Derivative financial assets designated as at fair value through profit or loss

	30 Jun 2010 Market Value %	30 Jun 2010 Market Value GBP	31 Dec 2009 Market Value %	31 Dec 2009 Market Value GBP
Level 1	100	60,104	100	108,563
Total	100	60,104	100	108,563

9 RECEIVABLES

	30 Jun 2010 GBP	31 Dec 2009 GBP
Prepayments	14,361	2,426
Accrued income	115,599	179,567
Investment transactions not settled	21,933	100,727
Sundry receivables	104,744	105,298
	256,637	388,018

10 PAYABLES

(amounts falling due within one year)

	30 Jun 2010 GBP	31 Dec 2009 GBP
Accrued expenses	64,487	72,414
	64,487	72,414

11 PAYABLES

(amounts falling due within one year)

	30 Jun 2010 GBP	31 Dec 2009 GBP
Long term bank loan	4,350,000	6,000,000

Under a loan agreement dated 13 February 2007 between the Company and the Bank of Scotland a £6,000,000 Revolving Credit Facility was arranged for a period of five years. The interest rate payable on this facility is 1% over Libor with a non-utilisation charge of 0.5% on any undrawn part of the facility.

The capital covenant on the facility requires a ratio of specified investments to debt of 2:1. Specified investments include UK listed securities with a market capitalisation of over £75 million, investment grade bonds and reverse convertible bonds meeting certain criteria relating to the issuer and the reference equity, gilts or US treasury stock and cash. During the year, the Company has complied with all loan covenants.

12 SHARE CAPITAL

		GBP
Authorised		
Ordinary shares of 1p each		10,000,000

		Number of shares
Issued		
The issue of shares took place as follows:		
Ordinary shares	11 February 1999	29,600,002
Tender offer	17 January 2007	(20,660,212)
Number of shares in issue at 1 January 2010		8,939,790
Purchase of treasury shares 8 June 2010		(85,000)
Purchase of treasury shares 22 June 2010		(20,000)
Purchase of treasury shares 23 June 2010		(25,000)
Number of shares in issue at 30 June 2010		8,809,790

	GBP
Issued capital as at 30 June 2010	89,398

13 TREASURY SHARES

	30 Jun 2010 GBP	31 Dec 2009 GBP
Balance as at 1 January 2010	–	–
Acquired during the period	(162,227)	–
	(162,227)	–

The treasury shares reserve represents 130,000 Ordinary shares purchased in the market at various prices ranging from £1.235 to £1.265 and held by the Company in treasury. No cancellations of Shares took place during the period under review.

14 RELATED PARTIES

Premier Asset Management (Guernsey) Limited is the Company's Manager and operates under the terms of the management agreement in force which gives it complete control over the Company's investment portfolio. £64,233 (Jun 2009: £47,518) of costs were incurred by the Company with this related party in the period, of which £32,047 (Dec 2009: £30,389) was due to this related party as at 30 June 2010.

Directors' remuneration is disclosed in Note 5.

15 FINANCIAL INSTRUMENTS

The Company's main financial instruments comprise:

(a) Cash and cash equivalents that arise directly from the Company's operations.

(b) Investments in listed entities and derivative financial assets; and

(c) Long term bank loan.

16 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The following table details the categories of financial assets and liabilities held by the Company at the reporting date:

	30 Jun 2010 GBP	31 Dec 2009 GBP
Financial assets		
Financial assets at fair value through profit or loss	16,000,093	16,347,910
Derivative financial assets	60,104	108,563
Total financial assets at fair value through profit or loss	16,060,197	16,456,473
Loans and receivables	1,452,216	1,346,947
Total assets	17,512,413	17,803,420
Financial liabilities		
Financial liabilities at fair value through profit and loss		
Accrued expenses	64,487	72,414
Derivative financial liabilities	–	–
Total financial liabilities at fair value through profit or loss	64,487	72,414
Financial liabilities measured at amortised cost	4,350,000	6,000,000
Total liabilities excluding net assets attributable to holders of Ordinary shares	4,414,487	6,072,414

Loans and receivables presented above represents cash and cash equivalents, balances due from brokers and other receivables as detailed in the Statement of Financial Position.

Financial liabilities measured at amortised cost presented above represents accrued expenses and loans payable as detailed in the Statement of Financial Position.

The main risks arising from the Company's financial instruments are market price risk, credit risk, liquidity risk, interest rate risk and foreign exchange risk. The Board regularly review and agrees policies for managing each of these risks and these are summarised below:

(a) Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The Investment Adviser actively monitors market prices and reports to the Board as to the appropriateness of the prices used for valuation purposes. The Investment Adviser also attempts to minimise market price risk by undertaking a detailed analysis of the risk/reward relationship of each investee company prior to any investment being made.

Details of the Company's Investment Objective and Policy are given inside the front cover of this Report.

16 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

(a) Market Price Risk (Continued)

Price sensitivity

The following details the Company's sensitivity to a 15% increase and decrease on the market prices, with 15% being the sensitivity rate used when reporting price risk internally to key management personnel and representing management's assessment of the possible change in market prices.

At 30 June 2010, if market prices had been 15% higher with all other variables held constant, the return attributable to shareholders for the period would have been £2,400,014 (Dec 2009: £2,452,187) greater, due to the increase in the fair value of financial assets at fair value through profit or loss. This would represent an increase in Net Assets of 18.32% (Dec 2009: 20.90%).

If market prices had been 15% lower with all the other variables held constant, the net return attributable to shareholders for the period would have been £2,400,014 (Dec 2009: £2,452,187) lower, due to the decrease in the fair value of financial assets at fair value through profit or loss. This would represent a decrease in Net Assets of 18.32% (Dec 2009: 20.90%).

(b) Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company. The Directors receive financial information on a regular basis which is used to identify and monitor risk. It is Company policy not to invest more than 20% of the gross assets of the Company in the securities of any one company or group at the time the investment is made.

The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties. At 30 June 2010 the Company's largest exposure to a single investment was £1,015,481 (Dec 2009: £699,675), 5.80% (Dec 2009: 3.93%) of total assets.

Investors should be aware that the prospective returns to Shareholders mirror the returns under the Quoted Securities held or entered into by the Company and that any default by an issuer of any such Quoted Security held by the Company would have a consequential adverse effect on the ability of the Company to pay some or all of the entitlement to Shareholders. Such a default might, for example, arise on the insolvency of an issuer of a Quoted Security.

The Company's financial assets exposed to credit risk are as follows:

	30 Jun 2010 GBP	31 Dec 2009 GBP
Investments	16,000,093	16,347,910
Derivative financial assets	60,104	108,563
Cash and cash equivalents	1,195,579	958,929
Balances due from brokers	21,933	100,727
Interest, dividends and other receivables	234,704	287,291
	17,512,413	17,803,420

16 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

(c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in realising assets or otherwise raising funds to meet financial commitments. The Company's main financial commitment is its ongoing operating expenses.

The Investment Adviser ensures that the Company has sufficient liquid resources available to fulfil its operational plans and to meet its financial obligations as they fall due. This is monitored by carrying out a solvency calculation on a quarterly basis by reference to management accounts and revenue projections. The Board will approve, if appropriate, a Solvency Certificate resolution prior to declaring any interim distributions.

The table below details the residual contractual maturities of financial liabilities:

As at 30 June 2010:

	1-3 months GBP	Over 1 year GBP
Financial liabilities including derivatives		
Accrued expenses	64,487	–
Derivative financial instruments	–	–
Loans payable	–	4,350,000
	64,487	4,350,000

As at 31 December 2009:

	1-3 months GBP	Over 1 year GBP
Financial liabilities including derivatives		
Accrued expenses	72,414	–
Derivative financial instruments	–	–
Loans payable	–	6,000,000
	72,414	6,000,000

16 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

(d) Interest Rate Risk

In order to mitigate the potential risks to the Company should there be significant changes in interest rates, the Company could repay loans if the borrowing rate became no longer attractive. On the investment side, the Company could hedge interest rate risk using various different methods.

The following table details the Company's exposure to interest rate risks. It includes the Company's assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

As at 30 June 2010:

	Less than 1 Month GBP	1 to 3 Months GBP	3 Months to 1 year GBP	Over 1 year GBP	Non-interest Bearing GBP	Total GBP
Financial Assets						
Financial assets at fair value through profit or loss on initial recognition	–	–	21,412	3,353,181	12,625,500	16,000,093
Derivative financial instruments	–	–	–	–	60,104	60,104
Balances due from brokers	–	–	–	–	21,933	21,933
Cash and cash equivalents	1,195,579	–	–	–	–	1,195,579
Interest, dividends and other receivables	–	–	–	–	234,704	234,704
Total Financial Assets	1,195,579	–	21,412	3,353,181	12,942,241	17,512,413
Financial Liabilities						
Derivative financial instruments	–	–	–	–	–	–
Accrued expenses	–	–	–	–	64,487	64,487
Loans payable	4,350,000	–	–	–	–	4,350,000
Total Financial Liabilities	4,350,000	–	–	–	64,487	4,414,487
Total interest sensitivity gap	3,154,421	–	21,412	3,353,181	–	–

16 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

(d) Interest Rate Risk (continued)

As at 31 December 2009:

	Less than 1 Month GBP	1 to 3 Months GBP	3 Months to 1 year GBP	Over 1 year GBP	Non-interest Bearing GBP	Total GBP
Financial Assets						
Financial assets at fair value through profit or loss on initial recognition	–	–	603,122	4,326,564	11,418,224	16,347,910
Derivative financial instruments	–	–	–	–	108,563	108,563
Balances due from brokers	–	–	–	–	100,727	100,727
Cash and cash equivalents	958,929	–	–	–	–	958,929
Interest, dividends and other receivables	–	–	–	–	287,291	287,291
Total Financial Assets	958,929	–	603,122	4,326,564	11,914,805	17,803,420
Financial Liabilities						
Derivative financial instruments	–	–	–	–	–	–
Accrued expenses	–	–	–	–	72,414	72,414
Loans payable	6,000,000	–	–	–	–	6,000,000
Total Financial Liabilities	6,000,000	–	–	–	72,414	6,072,414
Total interest sensitivity gap	5,041,071	–	603,122	4,326,454	–	–

16 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

(d) Interest Rate Risk (continued)

Interest rate sensitivity only takes account of the effect of interest rate movements on cash balances and loan amounts. Any other interest rate risks are already reflected in the market price risk disclosure at Note 16a.

Interest rate sensitivity

If interest rates had been 25 basis points higher and all other variables were held constant, the Company's return attributable to shareholders for the period ended 30 June 2010 would have decreased by approximately £3,943 (Dec 2009: £12,603) or 0.02% (Dec 2009: 0.07%) of Total Assets due to an increase in the amount of interest receivable on the bank balances of £1,494 (Dec 2009: £2,397) offset by an increase in the amount of interest payable on the bank loan of £5,437 (Dec 2009: £15,000).

If interest rates had been 25 basis points lower and all other variables were held constant, the Company's return attributable to shareholders for the period ended 30 June 2010 would have increased by approximately £3,943 (Dec 2009: £12,603) or 0.02% (Dec 2009: 0.07%) of Total Assets due to a decrease in the amount of interest receivable on the bank balances of £1,494 (Dec 2009: £2,397) offset by a decrease in the amount of interest payable on the bank loan of £5,437 (Dec 2009: £15,000).

(e) Foreign Exchange Risk

Forward currency transactions are used to hedge the foreign currency exposure in bonds, other investments and cash balances held within the portfolio. The purpose of the hedge is to protect the Company's assets from a decline in value that might arise from the depreciation of a foreign currency against sterling.

As at 30 June 2010, the Company's holdings in derivatives translated into GBP were as specified as below:

Type of contract	Expiration	Underlying	Notional amount of contracts outstanding	Fair value assets/ (liabilities) GBP
Forward	July 2010	Sold USD	420,000	(3,670)
Forward	July 2010	Sold EUR	1,550,000	106,920
Forward	July 2010	Sold GBP	420,000	(18,750)
Forward	September 2010	Sold AUD	220,000	1,804
				86,304

As at 31 December 2009, the Company's holdings in derivatives translated into GBP were as specified below:

Type of contract	Expiration	Underlying	Notional amount of contracts outstanding	Fair value assets/ (liabilities) GBP
Forward	January 2010	Sold USD	420,000	4,311
Forward	January 2010	Sold EUR	1,800,000	72,141
Forward	January 2010	Sold GBP	134,397	(1,533)
Forward	March 2010	Sold AUD	215,000	(356)
				74,563

16 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

(e) Foreign Exchange Risk (continued)

Exchange rate exposures are managed by minimising the amount of foreign currency held at any one time and entering into forward exchange contracts.

The following table sets out the Company's total exposure to foreign currency risk and the net exposure to foreign currencies of the monetary assets and liabilities:

	Monetary Assets GBP	Monetary Liabilities GBP	Forward FX Contracts GBP	Net Exposure GBP
Euro	962,785	–	(1,372,452)	(409,667)
US Dollar	241,057	–	(277,361)	(36,304)
Australian Dollar	135,581	–	(125,566)	10,015

Amounts in the above table are based on the carrying value of monetary assets and liabilities and the underlying principal amount of forward currency contracts.

(f) Capital Management

The principal investment objectives of the Company are to provide shareholders with a high income and also the opportunity for income and capital growth by investing primarily in smaller capitalised United Kingdom companies admitted to the Official List of the United Kingdom Listing Authority and traded on the London Stock Exchange or traded on AIM.

The Company's portfolio is invested in equities and high income and fixed interest and other income-bearing securities in order to achieve its investment objectives. It is the aim of the Company to provide both income and capital growth predominantly through investment of approximately 70% of the portfolio in smaller capitalised United Kingdom companies. The Company also aims to further enhance income for shareholders by investing approximately 30% of its assets in high yielding securities which will be predominantly fixed income securities (including corporate bonds, preference and permanent interest bearing shares, convertible and reverse convertible bonds and debentures) but may include up to 15% of the portfolio (measured at time of acquisition) in high yielding investment company shares.

The Company employs gearing in the form of a bank loan. This gearing means that for any movement, up or down, in the Company's total assets there will, in most circumstances be a greater movement in the net asset value of the Ordinary shares. This in turn may be reflected in greater volatility in the share price of the Ordinary shares and adds to the risk associated with this investment. The Company is required to adhere to a number of covenants in respect of its gearing arrangements. Failure to meet these requirements could jeopardise the Company's future as these borrowings are secured by a prior charge on the Company's assets. The Board monitors the compliance with any covenants on a regular basis.

As the Company's Ordinary shares are traded on the London Stock Exchange, the Ordinary shares may trade at a discount to their Net Asset Value per Share on occasion. However, the Directors and the manager monitor the discount on a regular basis.

16 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

(f) Capital Management (continued)

The Company monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position. Capital for the reporting periods under reviews is summarised as follows:

	GBP
Distributable reserves	1,351,556
Share capital and share premium	168,571
Non distributable reserves	11,577,799
Total	13,097,926

The distributable reserves comprises the revenue reserves. Included in non distributable reserves are the special reserve and the capital reserve. The special reserve was created on the cancellation of part of the Company's share premium account. The Directors have resolved that the capital reserve is a non distributable reserve.

Directors and Advisers

Directors	John Campbell Boothman (Chairman) John Michael McKean Helen Foster Green
Manager	Premier Asset Management (Guernsey) Limited PO Box 405 Anson Place Mill Court La Charroterie St Peter Port Guernsey GY1 3GF
Investment Advisers	Unicorn Asset Management Limited Preacher's Court The Charterhouse Charterhouse Square London EC1M 6AU Premier Fund Managers Limited Eastgate Court High Street Guildford GU1 3DE
Administrator, Secretary, Registrar and Registered Office	Anson Fund Managers Limited PO Box 405 Anson Place Mill Court La Charroterie St Peter Port Guernsey GY1 3GF
Custodian	BNP Paribas Trust Company (Guernsey) Limited BNP Paribas House St Julian's Avenue St Peter Port Guernsey GY1 3WE
United Kingdom Stockbrokers	Fairfax I.S. PLC 46 Berkeley Square Mayfair London W1J 5AT
Auditor	KPMG Channel Islands Limited PO Box 20 20 New Street St Peter Port Guernsey GY1 4AN