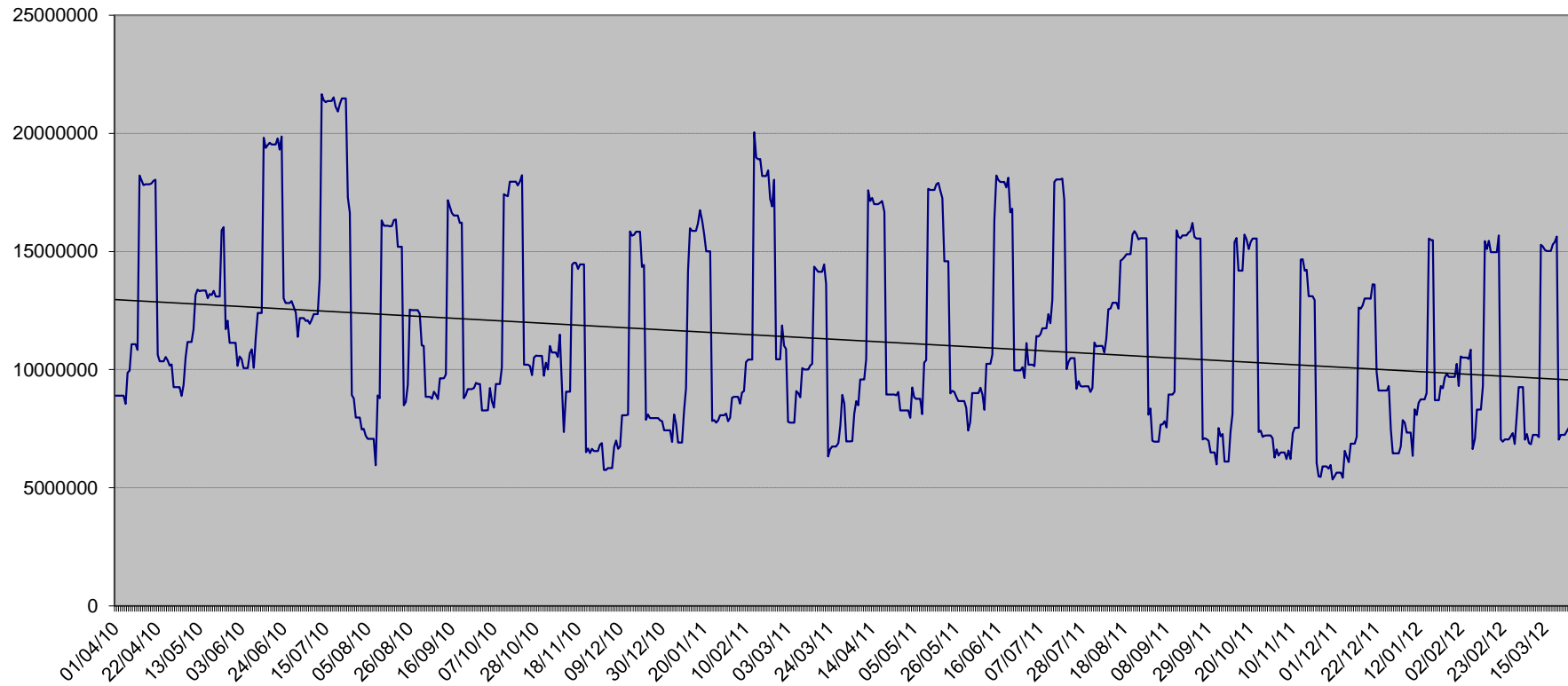


APPENDIX 2

CASH BALANCE: 1/4/10 TO 31/3/12

illustrating intra month cash variation and overall trend

Cash and Bank



The abnormal reduction in cash in November 2011 was due to an unusually high number of lump sum payments. Previous month to month reductions were the result of transfers of cash to Investment Managers.