TOC Property Backed Lendng Tst PLC - PBLT Final Results
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TOC Property Backed Lending Trust plc

Annual Results

Audited results for the period from incorporation 27 September 2016 to 30 November 2016

The Company was dormant throughout the period bar the issuance of initial share capital. Consequently, there has been no earnings to attribute to each share since that issue and no return from the movement in net asset value.

The Chairman stated:

Chairman's Statement

Introduction

I am writing to you for the first time since the successful launch of the Company in January 2017, when £17.3 million was raised, andwould like to welcome you all as fellow shareholders.

We are reporting on the Company's results from the date of its incorporation on 27 September 2016 until the end of its first accounting period on 30 November 2016. This regularises the Company's reporting periods and is necessary to allow the payment of a maiden dividend to shareholders. The period to 30 November 2016 preceded the fund raising and the Company's subsequent listing. The developments which are most likely to interest you are, therefore, the post balance sheet events. I shall write to you again in July to report the interim results for the six months to 31 May 2017.

Results to 30 November 2016
The Company did not trade during the period.

Post Balance Sheet Events
Since the 30th November the following important matters have taken place.

On 24 January 2017 the Company issued 17,300,950 ordinary shares at £1 through a placing and offer for subscription.

Since the initial offering 3 further placings of ordinary shares have taken place raising a further £4.0 million.

As of today's date the Company has made £18.8m of loans at an average interest rate of 8.29% (net). The average unexpired facility period is 1.28 years. Interest payments are current on all loans made.

Further details of fund raisings and loans advanced is provided in Note 7 of the accounts.

Annual General Meeting
The Company is required to convene an annual general meeting in relation to its financial year end. Notice of the Company's first annual general meeting to be held on 28 June 2017 is set out on page 24 of this annual report. The meeting will deal with only routine business.

The Company will convene a second annual general meeting following its first year of active trading and the publication of its accounts to 30 November 2017; this is expected to be held in March 2018.

Outlook
The Company believes there is an opportunity to continue to provide well secured loan facilities to predominantly regional property developers and investors. Your Board anticipates raising further capital over the next 12 months and there is a pipeline of exciting prospects in which to invest that capital.

Steve Coe
Chairman
31 May 2017

Strategic Review

The Directors present their first Strategic Report for the period from incorporation on 27 September 2016 to 30 November 2016.

Investment Objective

The Company's investment objective is to provide Shareholders with a consistent and stable income and the potential for an attractive total return over the medium to long term while managing downside risk through: (i) a diversified portfolio of fixed rate loans predominantly secured over land and/or property in the UK; and (ii) receiving, in many cases, the benefit of an associated profit share arrangement, usually
obtained by acquiring a minority equity stake in the relevant borrower project development vehicle ("Profit Shares").

Investment Policy

The Company will seek to achieve its investment objective through: (i) a diversified portfolio of fixed rate loans predominantly secured over land and/or property in the UK; and (ii) receiving, in many

cases, the
benefit of an associated Profit Share, usually obtained by acquiring a minority equity stake in the relevant borrower project development vehicle.

The Company will attempt to reduce downside risk by focusing on secured debt with both quality collateral and contractual protection. The Company will make investments primarily through senior secured loans although other loans such as bridging loans, subordinated loans, selected loan financings and other debt instruments may be considered if appropriate.

The Company anticipates that the typical loan term will be between one and five years. The Company retains absolute discretion to make investments for either shorter or longer periods;

The Company's portfolio is intended to be appropriately diversified by sector and will be predominantly split between:

- regional residential housebuilding across the UK, with a preliminary focus on non-London based property;
- small to medium commercial property development across the UK primarily focusing on small serviced office space, hotel developments and wedding and conferencing venues; and
- direct sale and leaseback vehicles primarily operating in the professional sectors of dentists, accountants, solicitors and finance professionals.

The Company anticipates that, for many of the fixed rate loans it will make, it will have the benefit of an associated profit share arrangement: usually obtained by acquiring a minority equity stake in the relevant borrower project development vehicle. It is anticipated that each Profit Share will be with a particular borrowing team pursuant to which the Company will have a right of first refusal to provide the financing for that borrowing team's next five projects via the relevant borrower project development vehicle. The Directors (as advised by the Investment Adviser) anticipate that the Company will have the benefit of associated Profit Shares for approximately 80 per cent. of its future loan advances.

Investment risk is spread by observance of detailed investment restrictions concerning loan to value ratios, geographic and sector concentrations.

No one investment can constitute 20% of the net asset value at the time of investment. No more than 20% of the net asset value, after the initial six months period, can be exposed to one borrower.

The Company will not invest in other listed closed-ended investment companies.

The Company may use gearing if it believes it will enhance Shareholder returns over the longer term. If the Company does decide to introduce gearing it would intend to limit the Company's borrowings to a maximum of 30 per cent. of the Net Asset Value at the time of drawdown.

The Company may invest through derivatives for efficient portfolio management. In particular, the Company may engage in interest rate hedging or otherwise seek to mitigate the risk of interest rate increases as part of the Company's efficient portfolio management.

Principal Risks and Uncertainties

The Directors are ultimately responsible for identifying and controlling the risks inherent in the Company's activities. The day to day management of the Company and its risks has been delegated to Tier One Capital Limited as Investment Adviser and R&H Fund Services (Jersey) Limited as Investment Manager and AIFM.

For the period under review to 30 November 2016, the Directors did not consider there to be any principal risks and uncertainties to the strategy, other than the satisfactory completion of the application to list and the successful raising of the initial capital issue.

As at the date of signing of this report, the Company's principal risks and uncertainties have not changed materially from those set out in detail in the Company's Prospectus dated 11 January 2017 and are not expected to change materially for the remainder of the financial year. These are:

The Company is newly incorporated and has no operating history
The Company has no operating history and no historical financial statements or other meaningful operating or financial data upon which prospective investors may base an evaluation of the likely performance of the Company. An investment in the Company is therefore subject to all the risks and uncertainties associated with a new business, including the risk that the Company will not achieve its investment objective and that the value of an investment in the Company could decline substantially as a consequence. The past performance of the Initial Portfolio and/or other investments managed or advised by the Investment Adviser cannot be relied upon as an indicator of the future performance of the Company.

The Company may not meet its investment objective or target dividend yield
The Company's targeted returns are targets only and are based on estimates and assumptions about a variety of factors including, without limitation, purchase price, yield and performance of the Company's investments, which are inherently subject to significant business, economic and market uncertainties and contingencies, all of which are beyond the Company's control and which may adversely affect the Company's ability to achieve its targeted returns. Accordingly, the actual rate of return achieved may be materially lower than the targeted returns, or may result in a partial or total loss, which could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of Ordinary Shares and, in due course, the C Shares.

Borrowers under the loans in which the Company invests may not fulfil their payment obligations in full, or at all, and/or may cause, or fail to rectify, other events of default under the loans
There are a variety of factors which could adversely affect the ability of counterparties to fulfil their payment obligations or which may cause other events of default. The Company may, in these circumstances, suffer from reduced income and therefore have a reduced ability to pay out dividends as well as be required to exercise any contractual rights of enforcement that it has against the borrower in order to attempt to recover its investment.

Risks of real estate loan non-performance
Real estate loans made by the Company may, after funding, become non-performing for a wide variety of reasons. Such non-performing real estate loans may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, substantial irrecoverable costs, a substantial reduction in the interest rate, a substantial write-down of the principal of such loan and/or a substantial change in the terms, conditions and covenants with respect to such defaulted loan. However, even if a restructuring were successfully accomplished, there is risk that, upon maturity of such real estate loan, replacement "take-out" financing will not be available.

Market conditions
The Company's investment strategy relies in part upon local credit and real estate market conditions. No assurance can be given that current market conditions will continue to be conducive to senior debt investments in the real estate market, since this will depend, in part, upon events and factors outside the control of the Investment Adviser.

Repayments of loans could be subject to the availability of refinancing options, including the availability of senior and subordinated debt
Upon maturity of a loan, the borrower may either sell the underlying asset to repay the loan or seek to refinance the loan with the Company or an alternative lender. It is not certain that refinancing options will be available to borrowers on maturity of any loan made by the Company and the sale of the underlying asset may not yield sufficient capital to repay the loan in full or may otherwise result in a delay to the receipt of proceeds. Both eventualities would reduce the investment return made on the loan by the Company.

Development loans involve an increased risk of loss
The Company may invest in loans for the development of property. If a borrower fails to complete the development of a project or provide the funding required of it, there could be adverse consequences associated with the loan. Changes to the development program or increased costs to the borrower may mean that the borrower is unable to meet its obligations as they fall due; the borrower becoming subject to some form of insolvency process; and abandonment by the borrower of the collateral for the loan.

The Company is vulnerable to risks related to non-controlling interests in the Profit Shares
The Company will hold non-controlling interests in the Profit Shares and, therefore, may have a limited ability to protect its position in such investments. This could materially adversely affect the Company's

business, financial condition, results of operations and/or the market price of the Ordinary Shares and, in due course, the C Shares.

The Profit Shares will be difficult to value accurately, valuation methodologies are subject to significant subjectivity and there can be no assurance that the values of the Profit Shares reported will in fact be realised. While the valuations of the Profit Shares will be in compliance with IFRS on the basis of market value in accordance with the International Private Equity and Venture Capital Valuation Guidelines, they will be difficult to value reliably and will rely on information being provided to the Company from the joint venture vehicle. The aggregate value of the Profit Shares may therefore fluctuate and, furthermore, there can be no assurance that the values of the Profit Shares reported by the Company from time to time will in fact be realised. This may materially adversely affect the market price of the Ordinary Shares and, in due course, the C Shares.

Potential conflicts of interest

The Investment Adviser and its affiliates may serve as investment manager or investment adviser to other clients and the Investment Adviser's organisational and ownership structure involves a number of relationships. The Investment Adviser and/or any of its affiliates may have conflicts of interest in allocating their time and activity between the Company and its other clients and in effecting transactions between the Company and such other clients. The Investment Adviser and/or any of its affiliates may be involved in other financial, investment and professional activities that may on occasion give rise to conflicts of interest with the Company, including the principals of the Investment Adviser being the ultimate beneficiaries of certain borrowers in the Initial Portfolio and pipeline and being interested in 25.1 per cent. of certain borrowers in the Initial Portfolio and pipeline by virtue of their indirect interests in the relevant Profit Shares. This may include the Investment Adviser or the directors, officers or employees of the Investment Adviser being directly or indirectly interested in any entity, project or asset that relates to an investment or any investment proposal. In such circumstances, the Investment Adviser will seek the written approval of all Directors who are independent of the Investment Adviser prior to making any such investment and as will be the case with all investments to be made by the Company undertake a fair market valuation of the investment.

Viability Statement

In accordance with the 2016 revision of the UK Corporate Governance Code, the Directors have assessed the viability of the Company over a period longer than the 12 months required by the 'Going Concern' provision (this provision is detailed below). The Board conducted this viability review for a period of three years.

The Board considers the Company, with no fixed life, to be a long term investment vehicle but decided this is an appropriate time period over which to report, reflecting the long term objectives of the Company whilst taking into account the impact of uncertainties in the markets. In making this statement the Board carried out a robust assessment of the principal risks facing the Company.

The principal risks identified as most relevant to the assessment of the viability of the Company were those relating to potential impairment of future loans in the portfolio and its effect on capital value of the Company and its ability to pay dividends.

When considering the risk of under-performance, the Board carries out a series of stress tests to understand the effects of any substantial future increases in interest rates and worsening of the property and development markets on the value of the underlying security leading to potential breaches of loan covenants by the borrowers.

The results of these stress tests will give the Board comfort over the viability of the Company and its ability to maintain capital value and dividend levels. The Board have also considered the impact of potential regulatory change for future periods and the controls in place surrounding significant third party providers, including the Investment Manager.

Based on the Company's processes for monitoring revenue and costs and the Manager's compliance with the investment objective and policies, the Directors have concluded that there is a reasonable expectation that the Company will be able to continue in operation and meets its liabilities as they fall due for a period of three years from the date of approval of this Report.

Going Concern

The Company does not have a fixed winding-up date and, therefore, unless shareholders vote to wind-up the Company, shareholders will only be able to realise their investment through the market.

In assessing the going concern basis of accounting the Directors have had regard to the guidance issued by the Financial Reporting Council. After making enquiries, and bearing in mind the nature of the Company's business and assets, the Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Shareholders' Funds

£50k at 30 November 2016

Key Performance Indicators

There were no key performance indicators during the period from incorporation to 30 November 2016.

Social, Community, Employee Responsibilities and Environmental Policy

The Directors recognise that their first duty is to act in the best financial interests of the Company's shareholders and to achieve good financial returns against acceptable levels of risk, in accordance with the objectives of the Company.

In asking the Company's Investment Manager to deliver against these objectives, they have also requested that the Investment Manager take into account the broader social, ethical and environmental issues of companies within the Company's portfolio, acknowledging that companies failing to manage these issues adequately run a long term risk to the sustainability of their businesses. More specifically, they expect companies to demonstrate ethical conduct, effective management of their stakeholder relationships, responsible management and mitigation of social and environmental impacts, as well as due regard for wider societal issues.

As an investment company with its current structure the Company has no direct social, community, employee or environmental responsibilities of its own.

The Company has no greenhouse gas emissions to report from its operations for the period ended 30 November 2016 nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013 (including those within the underlying investment portfolio).

On behalf of the Board

Steve Coe
Chairman

31 May 2017

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Report and Financial Statements, in accordance with applicable law and International Financial Reporting Standards ('IFRS') as adopted by the EU.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with IFRS as adopted by the EU.

Under Company law the Directors must not approve the financial statements unless they are satisfied that they present a fair, balanced and understandable report and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

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 International Financial Reporting Standards, as adopted by the EU, have been followed, subject to any material departures disclosed and explained in the financial statements.

• 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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, where applicable. They are responsible 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 UK law and regulations, the Directors are also responsible for preparing a Strategic Report and a Directors' Report that complies with that law and those regulations. The financial statements are published on www.tocpropertybackedlendingtrust.co.uk which is a website maintained by the Company's Investment Adviser. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable International Financial Reporting Standards as adopted by the EU, give a true and fair view of the assets, liabilities and financial position of the Company;

- in the opinion of the Directors, the Report and Financial Statements taken as a whole, is fair, balanced and understandable and it provides the information necessary to assess the Company's performance, business model and strategy.

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and

- the Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

On behalf of the Board

Steve Coe
Chairman
31 May 2017

Statement of Comprehensive Income (Audited)

For the period from incorporation on 27 September 2016 to 30 November 2016

The Company did not trade during the period.

The Company received no income and incurred no expenditure in the period and therefore did not make a profit or loss. There was no other comprehensive income and therefore no profit or loss or comprehensive income was attributable to equity holders.

Statement of Financial Position (Audited)

As at 30 November 2016

		£'000
Current assets		
Receivables		
Trade and other receivables	3	50
Total assets		50
Current liabilities		
Trade and other payables		-
Total liabilities		-
Net assets		50
Share capital and reserves	4	
Called up share capital	4	50
Retained earnings	4	-
Equity shareholders' funds		50

Statement of Changes in Equity (Audited)

For the period from incorporation on 27 September 2016 to 30 November 2016

	Share Capital	Share Premium	Retained Earnings	Total
	£'000	£'000	£'000	£'000
Opening balance as at 27 September 2016	-	-	-	-
Total comprehensive profit for the period	-	-	-	-
Transactions with owners recognised in equity:				
Issue of ordinary shares	-	-	-	-
Issue of management shares	50	-	-	50
At 30 November 2016	50	-	-	50

Cash Flow Statement (Audited)

For the period from incorporation on 27 September 2016 to 30 November 2016

There were no cash flows in relation to the Company's activities as the issued share capital was unpaid as at 30 November 2016.

Notes to the Financial Statements

1 Investment Manager's and Investment Adviser's Fees

There were no amounts paid for investment management for the period from incorporation to 30 November 2016.

Investment Manager
The Company has appointed R&H Fund Services (Jersey) Limited to act as the Company's alternative investment fund manager (AIFM) for the purposes of AIFMD pursuant to the Investment Management Agreement and accordingly the AIFM is responsible for providing discretionary portfolio management and risk management services to the Company, subject to the overall control and supervision of the Directors. The AIFM is entitled to receive fees from the Company of £15,000 per annum on total assets up to £100 million, or a fee from the Company of £20,000 per annum if total assets are over £100 million.

Investment Adviser
The AIFM has appointed Tier One Capital Limited to act as the Company's investment adviser pursuant to which the AIFM has delegated discretionary portfolio management services to the Investment Adviser, subject to the overall control and supervision of the Directors.

The Investment Adviser is entitled to receive from the Company an investment adviser fee which is calculated and paid quarterly in arrears at an annual rate of 0.5 per cent. per annum of the prevailing Net Asset Value. The Investment Adviser has agreed (unless otherwise agreed by the Board) to waive its fee until the Net Asset Value is at least £50 million.

There are no performance fees payable.

2 Earning's per Share

The Company did not trade throughout the period except for the issuance of initial share capital. Consequently, there have been no earnings attributable to each share since that issue.

3 Receivables

	As at 30 November 2016 £'000
Unpaid share capital	50
Total	50

The Directors consider that the carrying amount of receivables approximates to their fair value.

4 Called up Share Capital

The allotted and issued ordinary share capital is set out below:

	Number of shares	**Share capital £'000**	**Share premium £'000**	**As at 30 November 2016 Total £'000**
Allotted, called-up and unpaid				
Issue of 1 ordinary shares of £0.01 par value	1	-	-	-
Issue of 50,000 management shares of £1	50,000	50	-	50
Balance as at 30 November 2016	50,001	50	-	50

Only the ordinary shares are eligible to vote and have the right to participate in either a dividend distribution or participate in a capital distribution on a winding up. The management shares were redeemed at par following admission to the Main Market of the London Stock Exchange.

5 Related Party Transactions

The Directors are considered to be related parties. No Director has an interest in any transactions which are, or were, unusual in their nature or significant to the nature of the Company.

The Directors of the Company received no fees for their services during the period. £nil was payable at the period end.

As sole shareholder at the period end, Tier One Capital Limited is considered a related party. In addition, Stephen Black and Ian McElroy are shareholders and have control of Tier One Capital Limited. During the period, the Company issued 50,000 management shares and one ordinary share to Tier One Capital Limited, the Investment Adviser, for a consideration of £50k. At 30 November 2016 £50k remained outstanding. Subsequent to the period end and on admission to trading on the Main Market of the London Stock exchange, the management shares were redeemed and Tier One Capital Limited was no longer the parent of the Company.

Tier One Capital Limited received no fees during the period and £nil was payable at the period end.

6 Financial Instruments

Consistent with its objective, in future periods the Company will hold a diversified portfolio of fixed rate loans secured over land or property in the UK. The benefit of a related profit share may also be agreed. In addition, the Company's financial instruments will comprise cash and receivables and payables that arise directly from its operations. The Company does not have exposure to any derivative instruments.

The Company will be exposed to various types of risk that are associated with financial instruments. The most important types are credit risk, liquidity risk, interest rate risk and market price risk. There will be no foreign currency risk as all assets and liabilities of the Company are maintained in pounds sterling.

The Board reviews and agrees policies for managing the Company's risk exposure. These policies are summarised below and will become effective on commencement of trading.

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.

In the event of default by a borrower if it is in financial difficulty or otherwise unable to meet its obligations under the agreement, the Company will suffer an interest shortfall. This potentially will have a material adverse impact on the financial condition and performance of the Company and/or the level of dividend cover. The Board receives regular reports on concentrations of risk and the performance of the projects underlying the loans. The Investment Adviser monitors such reports in order to anticipate, and minimise the impact of, default.

There were no financial assets which were either past due or considered impaired at 30 November 2016.

All of the Company's cash will be placed with financial institutions with a long-term credit rating of A or better. Bankruptcy or insolvency of such financial institutions may cause the Company's ability to access cash placed on deposit to be delayed or limited. Should the credit quality or the financial position of the banks currently employed significantly deteriorate, cash holdings would be moved to another bank.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulties in realising assets or otherwise raising funds to meet financial commitments. The Company's investments comprise fixed rate loans. These loans in which the Company invests are not traded in an organised public market and may be illiquid. As a result, the Company may not be able to liquidate quickly its investments at an amount close to their fair value in order to meet its liquidity requirements

The Company's liquidity risk is managed on an ongoing basis by the Investment Adviser and monitored on a quarterly basis by the Board. In order to mitigate liquidity risk the Company aims to have sufficient cash balances to meet its obligations for a period of at least twelve months.

Interest rate risk
Some of the Company's financial instruments will be interest-bearing. As a consequence, the Company will be exposed to interest rate risk due to fluctuations in the prevailing market rate.

The fair value or financial assets and liabilities is not materially different from their carrying value in the financial statements.

When the Company retains cash balances, they will ordinarily be held on interest-bearing deposit accounts. The Company's policy is to hold cash in variable rate or short term fixed rate bank accounts. Exposure varies throughout the year as a consequence of changes in the composition of the net assets of the Company arising out of the investment and risk management policies

Market price risk
The management of market price risk is part of the investment management process. The portfolio is managed with an awareness of the effects of adverse valuation movements through loan impairment and continuing analysis, with an objective of maximising overall returns to shareholders. The likelihood of impairment is inherently difficult to value due to the individual nature of each loan and underlying property. As a result, valuations are subject to uncertainty. While the valuations of the Profit Shares will be in compliance with IFRS on the basis of market value in accordance with the International Private Equity and Venture Capital Valuation Guidelines, they will be difficult to value accurately and will rely on information being provided to the Company from the joint venture vehicle. There can be no assurance that the values of the Profit Shares reported by the Company from time to time will in fact be realised Such risk is minimised through the appointment of external property valuers.

7 Balance Sheet Event

On 24 January 2017, following an offer for subscription of up to 150 million ordinary shares of 1p each and an offer price of 100p per share, 17,300,950 ordinary shares of the Company were successfully admitted to the premium segment of the Official List of the UK Listing Authority and to the London Stock Exchange with those securities to be admitted to trading on the main market.

On 24 January 2017, the initial portfolio of 10 loans with a value of £11,601,000 were transferred to the Company in exchange for 11,601,000 ordinary shares.

On 8 February 2017, a new loan facility of £2.3 million was made to Ryka Development Limited.

On 6 March 2017, a placing of 1.6 million new ordinary shares took place raising £1.6 million.

On 27 March 2017, a new loan facility of £2.1 million was made to TimeC 1586 Limited.

On 30 March 2017, an application to the Court of Session was successfully made to cancel the share premium account in relation to the initial launch and transfer the monies to a special distributable reserve.

On 3 April 2017, a placing of 1,072,000 new ordinary shares took place raising £1.07 million.

On 9 May 2017, a placing of 1,372,900 new ordinary shares took place raising £1.4 million.

8 Financial Statements

These are not full statutory accounts. The report and financial statements for the period to 30 November 2016 will be posted to shareholders and made available on the website www.tocpropertybackedlendingtrust.co.uk. Copies may also be obtained from the Company Secretary R&H Fund Services Limited, 20 Forth Street, Edinburgh, EH1 3LH.