THE SILVER THATCH PENSION PLAN

FINANCIAL STATEMENTS

JUNE 30, 2010

PRICEWATERHOUSECOOPERS

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REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

THE SILVER THATCH PENSION PLAN

We have audited the accompanying financial statements of The Silver Thatch Pension Plan (the "Plan"), which comprise the statement of net assets available for benefits as of June 30, 2010 including the schedule of investments, and the statement of comprehensive income, statement of changes in net assets available for benefits and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Plan as of June 30, 2010, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers

October 20, 2010

THE SILVER THATCH PENSION PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

AS AT JUNE 30, 2010

(Expressed in United States dollars)

	June 30, 2010	June 30, 2009
ASSETS		
Cash and cash equivalents	23,502,091	12,838,642
Investments, at fair value (Note 3,10 and 11)	226,998,389	177,048,841
Receivable for investments sold	63,485	6,278,322
Other assets	-	63,770
Total assets	250,563,965	196,229,575
LIABILITIES		
Contributions and transfers received in advance	2,708,113	2,909,335
Redemptions payable	976,287	759,298
Accounts payable (Note 4)	447,371	339,615
Liabilities (excluding net assets available for benefits)	4,131,771	4,008,248
Net assets available for benefits	$246,432,194	$192,221,327
Number of units in issue (Note 12) *		
Net assets per unit *		

* Number of units in issue and net assets per unit on a Portfolio basis as at June 30, 2010 & 2009 are disclosed in Note 14.

Approved for issuance on behalf of The Silver Thatch Pension Plan's Board of Trustees by:

Charles Farrington
....)
Richard Saxton) Trustees
....) Date: October 20, 2010

The accompanying notes are an integral part of these financial statements.

THE SILVER THATCH PENSION PLAN

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2010

(Expressed in United States dollars)

Number of units/shares		June 30, 2010 Fair value	% of net assets of Portfolio
	Balanced Portfolio		
Investments:			
	Exchange Traded Funds and Investment Funds with Daily Liquidity:		
	U.S. Dollar		
24,950	BGF-World Mining Fund- USD (equities)	1,496,252	1.23%
20,650	Coutts European Specialist Equity Programme (equities)	1,894,348	1.55%
53,696	Coutts Global Emerging Markets Equity Programme (equities)	1,634,496	1.34%
111,190	Coutts Global Investment Grade Bond (bonds)	11,386,968	9.33%
42,500	Coutts Pacific Basin Equity Programme (equities)	1,844,075	1.51%
780,152	Coutts United States Equity Index Programme (equities)	27,991,852	22.93%
408,000	Coutts United States Sovereign Bond Index Programme (bonds)	9,551,280	7.82%
419,200	Coutts United States Specialist EQT Programme (equities)	6,640,129	5.44%
14,850	DWS Invest Global Agribus (equities)	1,482,477	1.21%
83,709	iShares MSCI AC Far East Ex-Japan (equities)	3,136,577	2.57%
18,314	iShares USD TIPS (bonds)	3,038,110	2.49%
38,930	ishares FTSE BRIC 50 (equities)	1,046,050	0.86%
220,000	PIMCO Funds: Global Investors Series PLC Global Real Return Fund Investor Class United States (bonds)	2,556,401	2.09%
875,000	PIMCO Funds: Global Investors Series PLC Investor Class (Unhedged) United States (bonds)	10,316,251	8.45%
4,150	ZKB Gold ETF-A (USD) (gold)	5,134,339	4.21%
	Total U.S. Dollar (cost: $90,145,314)	89,149,604	73.03%
	Pounds Sterling		
62,890	Coutts United Kingdom Equity Index Programme (equities)	1,839,369	1.51%
17,861	Coutts United Kingdom Specialist Equity Programme (equities)	362,761	0.30%
	Total Pounds Sterling (cost: $2,365,889)	2,202,130	1.81%

The accompanying notes are an integral part of these financial statements.

THE SILVER THATCH PENSION PLAN

SCHEDULE OF INVESTMENTS (continued)

AS AT JUNE 30, 2010

(Expressed in United States dollars)

Number of units/shares		June 30, 2010 Fair value	% of net assets of Portfolio
	Balanced Portfolio (continued)		
	Swiss Franc		
6,241	Coutts Swiss Equity Pro Ser 5 (equities)	1,238,526	1.01%
44,346	UBS-ETF SMI (equities)	2,526,413	2.07%
	Total Swiss Franc (cost: $3,811,286)	3,764,939	3.08%
	Japanese Yen		
93,840	Coutts Japan Equity Programme (equities)	3,754,445	3.08%
	Total Japanese Yen (cost: $3,945,090)	3,754,445	3.08%
	Total Exchange Traded Funds and Investment Funds with Daily Liquidity in Balanced Portfolio (cost: $100,267,579)	98,871,118	81.00%
	U.S. Dollar Fund of Fund Investments with Quarterly Liquidity:		
340	Orbita Capital Return Strategy Ltd.	6,971,227	5.71%
90	Orbita European Growth Strategy Ltd.	1,186,382	0.97%
279	Orbita Global Opportunities Strategy Ltd.	5,461,385	4.47%
	Total U.S. Dollar Fund of Fund Investments with Quarterly Liquidity in Balanced Portfolio (cost: $11,741,586)	13,618,994	11.15%
	Total investments in Balanced Portfolio (cost: $112,009,165)	112,490,112	92.15%

The accompanying notes are an integral part of these financial statements.

THE SILVER THATCH PENSION PLAN

SCHEDULE OF INVESTMENTS (continued)

AS AT JUNE 30, 2010

(Expressed in United States dollars)

Number of units/shares		June 30, 2010 Fair value	% of net assets of Portfolio
	Growth Portfolio		
	Investments:		
	Exchange Traded Funds and Investment Funds with Daily Liquidity:		
	U.S. Dollar		
20,650	BGF-World Mining Fund-USD (equities)	1,238,382	1.25%
105,500	Coutts Global Emerging Markets Equity Programme (equities)	3,211,421	3.24%
43,900	Coutts Global Investment Grade Bond (bonds)	4,495,799	4.54%
59,792	Coutts Pacific Basin Equity Programme (equities)	2,594,386	2.62%
799,909	Coutts United States Equity Index Programme (equities)	28,700,721	28.99%
73,815	Coutts United States Sovereign Bond Index Programme (bonds)	1,728,010	1.75%
671,550	Coutts United States Specialist EQT Programme (equities)	10,637,353	10.74%
12,300	DWS Invest Global Agribus (equities)	1,227,909	1.24%
191,400	Gold Sachs BRICs Portf-I (equities)	1,657,525	1.67%
120,020	iShares MSCI AC Far East Ex-Japan (equities)	4,497,149	4.54%
47,500	iShares FTSE BRIC 50 (equities)	1,276,326	1.29%
235,800	PIMCO Funds: Global Investors Series PLC Global Real Return Fund Investor Class United States (bonds)	2,739,996	2.77%
3,225	ZKB Gold ETF-A (USD) (gold)	3,989,939	4.03%
	Total U.S. Dollar: (cost: $72,269,191)	67,994,916	68.67%
	Euro		
7,693	Coutts Continental European Equity Index Programme (equities)	2,429,839	2.45%
20,728	Coutts European Specialiste Equity Programme (equities)	1,901,549	1.92%
29,000	iShares Euro Stoxx Small (equities)	750,620	0.76%
	Total Euro (cost: $6,519,616)	5,082,008	5.13%

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The accompanying notes are an integral part of these financial statements.

THE SILVER THATCH PENSION PLAN

SCHEDULE OF INVESTMENTS (continued)

AS AT JUNE 30, 2010

(Expressed in United States dollars)

Number of units/shares		June 30, 2010 Fair value	% of net assets of Portfolio
	Growth Portfolio (continued)		
	Pounds Sterling		
64,520	Coutts United Kingdom Equity Index Programme (equities)	1,887,042	1.91%
30,900	Coutts United Kingdom Specialist Equity Programme (equities)	627,587	0.63%
	Total Pounds Sterling (cost: $2,900,216)	2,514,629	2.54%
	Swiss Franc		
4,688	Coutts Swiss Equity Pro Ser 5 (equities)	930,333	0.94%
52,900	UBS-ETF SMI (equities)	3,013,739	3.04%
	Total Swiss Franc (cost: $3,979,807)	3,944,072	3.98%
	Japanese Yen		
74,575	Coutts Japan Equity Programme (equities)	2,983,671	3.01%
	Total Japanese Yen (cost: $3,430,730)	2,983,671	3.01%
	Total Exchange Traded Funds and Investment Funds with Daily Liquidity in Growth Portfolio (cost: $89,099,560)	82,519,296	83.33%
	U.S. Dollar Fund of Fund Investments with Quarterly Liquidity:		
183	Orbita Capital Return Strategy Ltd.	3,755,379	3.79%
240	Orbita Global Opportunities Strategy Ltd.	4,693,784	4.74%
	Total U.S. Dollar Fund of Fund Investments with Quarterly Liquidity in Growth Portfolio (cost: $7,124,246)	8,449,163	8.53%
	Total Investments in Growth Portfolio (cost: $96,223,806)	90,968,459	91.86%

The accompanying notes are an integral part of these financial statements.

THE SILVER THATCH PENSION PLAN

SCHEDULE OF INVESTMENTS (continued)

AS AT JUNE 30, 2010

(Expressed in United States dollars)

Number of units/shares		June 30, 2010 Fair value	% of net assets of Portfolio
	Conservative Portfolio		
	Investments:		
	Exchange Traded Funds and Investment Funds with Daily Liquidity:		
	U.S. Dollar		
3,220	BGF-World Mining Fund-USD (equities)	193,102	0.80%
19,300	Coutts Global Investment Grade Bond (bonds)	1,976,512	8.19%
9,582	Coutts Pacific Basin Equity Programme (equities)	415,760	1.72%
71,792	Coutts United States Equity Index Programme (equities)	2,575,882	10.67%
176,000	Coutts United States Sovereign Bond Index Programme (bonds)	4,120,160	17.07%
1,900	DWS Invest Global Agribus (equities)	189,676	0.79%
8,400	iShares MSCI AC Far East Ex-Japan (equities)	314,747	1.30%
18,240	iShares T1-3 (bonds)	2,387,615	9.89%
3,629	iShares USD TIPS (bonds)	602,014	2.49%
7,600	iShares FTSE BRIC 50 (equities)	204,211	0.85%
48,500	PIMCO Funds: Global Investors Series PLC Global Real Return Fund Investor Class United States (bonds)	563,570	2.34%
216,000	PIMCO Funds: Global Investors Series PLC Investor Class (Unhedged) United States (bonds)	2,546,640	10.55%
1,368	ZKB Gold ETF-A (USD) (gold)	1,692,475	7.01%
	Total U.S. Dollar (cost: $16,907,383)	17,782,364	73.67%
	Euro		
5,265	Coutts European Specialist Equity Programme (equities)	482,990	2.00%
	Total Euro (cost: $559,854)	482,990	2.00%
	Pounds Sterling		
9,400	Coutts United Kingdom Specialist Equity Programme (equities)	190,916	0.79%
	Total Pounds Sterling (cost: $214,624)	190,916	0.79%

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENTS (continued)

AS AT JUNE 30, 2010

(Expressed in United States dollars)

Number of units/shares		June 30, 2010 Fair value	% of net assets of Portfolio
	Conservative Portfolio (continued)		
	Swiss Franc		
1,280	Coutts Swiss Equity Pro Ser 5 (equities)	254,016	1.05%
8,440	UBS-ETF SMI (equities)	480,831	1.99%
	Total Swiss Franc (cost: $736,503)	734,847	3.04%
	Total Exchange Traded Funds and Investment Funds with Daily Liquidity in Conservative Portfolio (cost: $18,418,364)	19,191,117	79.50%
	U.S. Dollar Fund of Fund Investments with Quarterly Liquidity:		
88	Orbita Capital Return Strategy Ltd.	1,813,557	7.52%
25	Orbita European Growth Strategy Ltd.	336,010	1.39%
51	Orbita Global Opportunities Strategy Ltd.	1,001,244	4.15%
	Total U.S. Dollar Fund of Fund Investments with Quarterly Liquidity in Conservative Portfolio (cost: $2,725,288)	3,150,811	13.06%
	Total Investments in Conservative Portfolio (cost: $21,143,652)	22,341,928	92.56%

The accompanying notes are an integral part of these financial statements.

THE SILVER THATCH PENSION PLAN

SCHEDULE OF INVESTMENTS (continued)

AS AT JUNE 30, 2010

(Expressed in United States dollars)

Aggressive Growth Portfolio

Number of units/shares		June 30, 2010 Fair value	% of net assets of Portfolio
	Investments:		
	Exchange Traded Funds and Investment Funds with Daily Liquidity:		
	U.S. Dollar		
270	BGF-World Mining Fund- USD (equities)	16,192	1.34%
2,049	Coutts Global Emerging Markets Equity Programme (equities)	62,382	5.18%
1,505	Coutts Pacific Basin Equity Programme (equities)	65,320	5.42%
13,200	Coutts United States Equity Index Programme (equities)	473,628	39.32%
155	DWS Invest Global Agribus (equities)	15,474	1.28%
3,000	Gold Sachs BRICS Portfolio I (equities)	25,980	2.16%
811	iShares FTSE BRIC 50 (equities)	21,792	1.81%
8,977	Coutts United States Specialist EQT Programme (equities)	142,194	11.80%
1,216	iShares MSCI AC Far East Ex-Japan (equities)	45,565	3.78%
1,979	iShares S&P GL Clean ENE (equities)	16,823	1.40%
	Total U.S. Dollar (cost: $826,802)	885,350	73.49%
	Euro		
133	Coutts Continental European Equity Index Programme (equities)	42,128	3.50%
273	Coutts European Specialist Equity Programme (equities)	25,047	2.08%
400	iShares Euro Stoxx 50 (equities)	12,644	1.05%
	Total Euro (cost: $84,436)	79,819	6.63%
	Pounds Sterling		
1,340	Coutts United Kingdom Equity Index Programme (equities)	39,186	3.25%
458	Coutts United Kingdom Specialist Equity Programme (equities)	9,302	0.77%
	Total Pounds Sterling (cost: $50,195)	48,488	4.02%
	Swiss Franc		
65	Coutts Swiss Equity Pro Ser 5 (equities)	12,899	1.07%
920	UBS-ETF SMI (equities)	52,413	4.35%
	Total Swiss Franc (cost: $65,012)	65,312	5.42%

The accompanying notes are an integral part of these financial statements.

THE SILVER THATCH PENSION PLAN

SCHEDULE OF INVESTMENTS (continued)

AS AT JUNE 30, 2010

(Expressed in United States dollars)

Number of units/shares		June 30, 2010 Fair value	% of net assets of Portfolio
	Aggressive Growth Portfolio (continued)		
	Japanese Yen		
1,291	Coutts Japan Equity Programme (equities)	51,663	4.29%
	Total Japanese Yen (cost: $45,884)	51,663	4.29%
	Total Exchange Traded Funds and Investment Funds with Daily Liquidity in Aggressive Growth (cost: $1,072,329)	1,130,632	93.85%
	U.S. Dollar Fund of Fund Investments with Quarterly Liquidity:		
3	Orbita Global Opportunities Strategy Ltd.	67,258	5.58%
	Total U.S. Dollar Fund of Fund Investments with Quarterly Liquidity in Aggressive Growth: (cost: $63,748)	67,258	5.58%
	Total Investments in Aggressive Growth (cost: $1,136,077)	1,197,890	99.43%
	Total investments in Plan (cost:$230,512,700)	**226,998,389**	

The accompanying notes are an integral part of these financial statements.

(Expressed in United States dollars)

Number of units/shares		June 30, 2009 Fair value	% of net assets of Portfolio
	Balanced Portfolio		
Investments:			
	Exchange Traded Funds and Investment Funds with Daily Liquidity:		
	U.S. Dollar		
42,500	Coutts Pacific Basin Equity Programme (equities)	1,564,000	1.64%
111,190	Coutts Global Investment Grade Bond (bonds)	10,762,080	11.29%
698,875	Coutts United States Equity Index Programme (equities)	22,370,986	23.47%
23,766	Coutts United States Liquidity (Distributing) Programme (money market)	4,829,251	5.07%
681,310	Coutts United States Sovereign Bond Index Programme (bonds)	15,411,232	16.17%
324,900	Coutts United States Specialist EQT Programme (equities)	4,655,817	4.89%
38,750	iShares US$ TIPS (bonds)	5,882,638	6.17%
33,959	iShares MSCI AC Far East Ex-Japan (equities)	1,069,709	1.12%
127,000	PIMCO Funds: Global Investors Series PLC Global Real Return Fund Investor Class United States (bonds)	1,352,550	1.42%
316,000	PIMCO Funds: Global Investors Series PLC Investor Class (Unhedged) United States (bonds)	3,340,120	3.50%
	Total U.S. Dollar (cost: $77,085,639)	71,238,383	74.74%
	Pounds Sterling		
62,890	Coutts United Kingdom Equity Index Programme (equities)	1,729,557	1.81%
17,861	Coutts United Kingdom Specialist Equity Programme (equities)	337,756	0.35%
	Total Pounds Sterling (cost: $2,365,889)	2,067,313	2.16%
	Japanese Yen		
56,440	Coutts Japan Equity Programme (equities)	2,169,508	2.28%
	Total Japanese Yen (cost: $2,459,677)	2,169,508	2.28%
	Total Exchange Traded Funds and Investment Funds with Daily Liquidity in Balanced Portfolio (cost: $81,911,205)	$75,475,204	79.18%

The accompanying notes are an integral part of these financial statements.

THE SILVER THATCH PENSION PLAN

SCHEDULE OF INVESTMENTS (continued)

AS AT JUNE 30, 2009

(Expressed in United States dollars)

Number of units/shares		June 30, 2009 Fair value	% of net assets of Portfolio
	Balanced Portfolio (continued)		
	U.S. Dollar Fund of Fund Investments with Quarterly Liquidity:		
307	Orbita Capital Return Strategy Ltd.	5,400,172	5.67%
197	Orbita European Growth Strategy Ltd.	2,504,391	2.63%
243	Orbita Global Opportunities Strategy Ltd	4,436,570	4.66%
	Total U.S. Dollar Fund of Fund Investments with Quarterly Liquidity in Balanced Portfolio (cost: $11,522,291)	$ 12,341,133	12.96%
	Total Exchange Traded Funds and Investment Funds with Daily Liquidity in Balanced Portfolio (cost: $93,433,496)	$ 87,816,337	92.14%
	Growth Portfolio		
Investments:			
	Exchange Traded Funds and Investment Funds with Daily Liquidity:		
	U.S. Dollar		
85,200	Coutts Global Emerging Markets Equity Programme (equities)	2,129,148	2.77%
58,640	Coutts Global Investment Grade Bond (bonds)	5,675,766	7.40%
49,822	Coutts Pacific Basin Equity Programme (equities)	1,833,458	2.39%
709,751	Coutts United States Equity Index Programme (equities)	22,719,116	29.61%
33,506	Coutts United States Liquidity (Distributing) Programme (money market)	6,808,419	8.87%
212,815	Coutts United States Sovereign Bond Index Programme (bonds)	4,813,875	6.27%
506,120	Coutts United States Specialist EQT Programme (equities)	7,252,700	9.45%
8,700	iShares US$ TIPS (bonds)	1,320,747	1.72%
40,820	iShares MSCI AC Far East Ex-Japan (equities)	1,285,830	1.68%
98,000	PIMCO Funds: Global Investors Series PLC Global Real Return Fund Investor Class United States (bonds)	1,043,700	1.36%
	Total U.S. Dollar (cost: $63,946,065)	54,882,759	71.52%

The accompanying notes are an integral part of these financial statements.

THE SILVER THATCH PENSION PLAN

SCHEDULE OF INVESTMENTS (continued)

AS AT JUNE 30, 2009

(Expressed in United States dollars)

Number of units/shares		June 30, 2009 Fair value	% of net assets of Portfolio
	Growth Portfolio (continued)		
	Exchange Traded Funds and Investment Funds with Daily Liquidity:		
	Euro		
7,693	Coutts Continental European Equity Index Programme (equities)	2,390,143	3.12%
13,358	Coutts European Specialiste Equity Programme (equities)	1,176,683	1.53%
	Total Euro (cost: $4,829,718)	3,566,826	4.65%
	Pounds Sterling		
64,520	Coutts United Kingdom Equity Index Programme (equities)	1,774,384	2.31%
30,900	Coutts United Kingdom Specialist Equity Programme (equities)	584,326	0.76%
	Total Pounds Sterling (cost: $2,900,216)	2,358,710	3.07%
	Japanese Yen		
78,775	Coutts Japan Equity Programme (equities)	3,028,048	3.95%
	Total Japanese Yen (cost: $3,640,656)	3,028,048	3.95%
	Total Exchange Traded Funds and Investment Funds with Daily Liquidity in Growth Portfolio (cost: $75,316,655)	$ 63,836,343	83.19%
	U.S. Dollar Fund of Fund Investments with Quarterly Liquidity:		
183	Orbita Capital Return Strategy Ltd.	3,218,924	4.20%
222	Orbita Global Opportunities Strategy Ltd.	4,053,163	5.28%
	Total U.S. Dollar Fund of Fund Investments with Quarterly Liquidity: (cost: $6,760,246)	$ 7,272,087	9.48%
	Total Investments in Growth Portfolio (cost: $82,076,901)	$ 71,108,430	92.67%

The accompanying notes are an integral part of these financial statements.

THE SILVER THATCH PENSION PLAN

SCHEDULE OF INVESTMENTS (continued)

AS AT JUNE 30, 2009

(Expressed in United States dollars)

Number of units/shares		June 30, 2009 Fair value	% of net assets of Portfolio
	Conservative Portfolio		
Investments:			
	Exchange Traded Funds and Investment Funds with Daily Liquidity:		
	U.S. Dollar		
7,132	Coutts Pacific Basin Equity Programme (equities)	262,455	1.37%
16,940	Coutts Global Investment Grade Bond (bonds)	1,639,623	8.55%
65,882	Coutts United States Equity Index Programme (equities)	2,108,870	11.00%
2,643	Coutts United States Liquidity (Distributing) Programme (money market)	537,058	2.80%
314,405	Coutts United States Sovereign Bond Index Programme (bonds)	7,111,841	37.09%
7,625	iShares US$ TIPS (bonds)	1,157,551	6.04%
24,250	PIMCO Funds: Global Investors Series PLC Global Real Return Fund Investor Class United States (bonds)	258,262	1.35%
126,760	PIMCO Funds: Global Investors Series PLC Investor Class (Unhedged) United States (bonds)	1,339,853	6.99%
	Total U.S. Dollar (cost: $14,323,203)	14,415,513	75.19%
	Total Exchange Traded Funds and Investment Funds with Daily Liquidity in Conservative Portfolio (cost: $14,323,203)	$ 14,415,513	75.19%
	U.S. Dollar Fund of Fund Investments with Quarterly Liquidity:		
11	Orbita Asian Growth Strategy Ltd.	139,000	0.72%
76	Orbita Capital Return Strategy Ltd.	1,343,754	7.01%
37	Orbita European Growth Strategy Ltd.	469,478	2.45%
42	Orbita Global Opportunities Strategy Ltd.	766,815	4.00%
	Total U.S. Dollar Fund of Fund Investments with Quarterly Liquidity in Conservative Portfolio: (cost: $2,568,207)	$ 2,719,047	14.18%
	Total Investments in Conservative Portfolio (cost: $16,891,410)	$ 17,134,560	89.37%

The accompanying notes are an integral part of these financial statements.

THE SILVER THATCH PENSION PLAN

SCHEDULE OF INVESTMENTS (continued)

AS AT JUNE 30, 2009

(Expressed in United States dollars)

Number of units/shares		June 30, 2009 Fair value	% of net assets of Portfolio
	Aggressive Growth Portfolio		
Investments:			
	Exchange Traded Funds and Investment Funds with Daily Liquidity:		
	U.S. Dollar		
1,179	Coutts Global Emerging Markets Equity Programme (equities)	29,472	2.90%
1,110	Coutts Pacific Basin Equity Programme (equities)	40,832	4.02%
323	Coutts Global Investment Grade Bond (bonds)	31,215	3.07%
13,600	Coutts United States Equity Index Programme (equities)	435,347	42.87%
300	Coutts United States Liquidity (Distributing) Programme (money market)	60,960	6.00%
8,397	Coutts United States Specialist EQT Programme (equities)	120,327	11.85%
691	iShares MSCI AC Far East Ex-Japan (equities)	21,766	2.14%
2,199	PIMCO Funds: Global Investors Series PLC Investor Class (Unhedged) United States (bonds)	23,243	2.29%
	Total U.S. Dollar (cost: $792,993)	763,162	75.14%
	Euro		
149	Coutts Continental European Equity Index Programme (equities)	46,346	4.56%
273	Coutts European Specialist Equity Programme (equities)	24,050	2.37%
	Total Euro (cost: $79,316)	70,396	6.93%
	Pounds Sterling		
1,488	Coutts United Kingdom Equity Index Programme (equities)	40,909	4.03%
458	Coutts United Kingdom Specialist Equity Programme (equities)	8,661	0.85%
	Total Pounds Sterling (cost: $56,760)	49,570	4.88%
	Japanese Yen		
1,414	Coutts Japan Equity Programme (equities)	54,352	5.35%
	Total Japanese Yen (cost: $56,434)	54,352	5.35%
	Total Exchange Traded Funds and Investment Funds with Daily Liquidity in Aggressive Growth (cost: $985,503)	$ 937,480	92.30%

The accompanying notes are an integral part of these financial statements.

THE SILVER THATCH PENSION PLAN

SCHEDULE OF INVESTMENTS (continued)

AS AT JUNE 30, 2009

(Expressed in United States dollars)

Number of units/shares		June 30, 2009 Fair value	% of net assets of Portfolio
	Aggressive Growth Portfolio (continued)		
	U.S. Dollar Fund of Fund Investments with Quarterly Liquidity:		
3	Orbita Global Opportunities Strategy Ltd.	52,034	5.12%
	Total U.S. Dollar Fund of Fund Investments with Quarterly Liquidity in Aggressive Growth (cost: $51,848)	$ 52,034	5.12%
	Total Investments in Aggressive Growth (cost: $1,037,351)	$ 989,514	97.42%
	Total investments in Plan (cost: $193,439,158)	**$ 177,048,841**	

The accompanying notes are an integral part of these financial statements.

THE SILVER THATCH PENSION PLAN

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED JUNE 30, 2010

(Expressed in United States dollars)

	Year ended June 30, 2010	Year ended June 30, 2009
Revenue		
Interest income	24,918	89,967
Dividend income	3,154,822	3,569,849
Miscellaneous income	2,587	6,757
Net realised gain on foreign currency transactions	1,421	-
Net realised gain/(loss) on investments	293,281	(1,939,876)
Change in net unrealised gain/(loss) on investments	12,876,006	(27,507,463)
Total revenue	16,353,035	(25,780,766)
Expenses		
Administration, accounting and secretarial fees (Note 6)	1,480,203	1,245,590
Investment management fees (Note 7)	536,689	473,893
Consulting fees	27,617	25,208
Printing and advertising	70,871	69,902
Audit fees	61,020	60,472
Other	386,856	264,388
Total expenses	2,563,256	2,139,453
Operating income/(loss)	13,789,779	(27,920,219)
Net increase/(decrease) in net assets available for benefits resulting from operations*	$ 13,789,779	$(27,920,219)

* Operations on a Portfolio basis for the years ended June 30, 2010 & 2009 are disclosed in Note 14.

The accompanying notes are an integral part of these financial statements.

THE SILVER THATCH PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED JUNE 30, 2010

(Expressed in United States dollars)

	Year ended June 30, 2010	2009
Additions/(deductions) to net assets available for benefits attributed to:		
Operations:		
Net increase/(decrease) in net assets available for benefits resulting from operations	13,789,779	(27,920,219)
Contributions:		
Employers	17,279,474	16,787,192
Participants	14,629,827	13,612,929
Transfers from other plans	19,281,768	1,565,472
Net increase in net assets available for benefits from contributions	51,191,069	31,965,593
Total net additions	64,980,848	4,045,374
Deductions from net assets available for benefits attributed to:		
Benefits paid to participants (Note 5)	9,578,078	7,197,682
Transfers to other plans	1,191,903	2,006,452
Total deductions	10,769,981	9,204,134
Net increase/(decrease) in net assets available for benefits	54,210,867	(5,158,760)
Net assets available for benefits at beginning of year	192,221,327	197,380,087
Net assets available for benefits at end of year	$246,432,194	$192,221,327

The accompanying notes are an integral part of these financial statements.

THE SILVER THATCH PENSION PLAN

STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2010

(Expressed in United States dollars)

	Year ended June 30, 2010	Year ended June 30, 2009
Cash flows from operating activities		
Interest received	24,918	89,967
Dividends received	3,154,822	3,569,849
Miscellaneous income received	2,587	6,757
Fees and expenses paid	(2,391,730)	(2,085,403)
Purchase of investments	(85,104,582)	(63,298,341)
Proceeds from sale of investments	54,539,158	38,468,651
Net cash used in operating activities	(29,774,827)	(23,248,520)
Cash flows from financing activities		
Contributions from employers and participants	31,708,079	30,513,409
Transfers from other plans	19,281,768	1,565,472
Benefits paid to participants	(9,361,089)	(7,065,608)
Transfers to other plans	(1,191,903)	(2,006,452)
Net cash provided by financing activities	40,436,855	23,006,821
Net increase/(decrease) in cash and cash equivalents	10,662,028	(241,699)
Net realised gain on foreign cash and cash equivalents	1,421	-
Cash and cash equivalents at beginning of year	12,838,642	13,080,341
Cash and cash equivalents at end of year	$ 23,502,091	$ 12,838,642

The accompanying notes are an integral part of these financial statements.

1. Introduction and background information

The Silver Thatch Pension Plan (the "Plan") was established under the laws of the Cayman Islands by a Declaration of Trust (the "Trust Deed") on June 30, 1997 as a membership controlled, private sector operated trust fund to enable all Caymanians and other residents to participate in a locally structured and managed retirement plan. The Plan's registration number is OSP/19/B0003 and principal address is P.O. Box 31694, Grand Cayman. The Plan has no employees. Certain of the Trustees of the Plan are also individual members of the Plan and may also be employers of members of the Plan.

The Trustees proposed and passed a resolution at the Annual General Meeting of participants of the Plan on December 4, 2003 amending the investment program to increase the number of portfolios offered by the Plan. The existing portfolio was replaced with three new portfolios: the Conservative Portfolio, the Balanced Portfolio and the Growth Portfolio (each a separate portfolio of the Plan and referred to collectively as "the Portfolios"). Participants' contributions mandated by the National Pensions Law will be directed to one of these three portfolios based upon the profile of each participant derived from their age, estimated annual income and marital status. Participants can use their discretion in directing voluntary contributions only, to any of the three portfolios, plus an additional two portfolios, the Aggressive Growth Portfolio and the 100% Fixed Income Portfolio. On November 30, 2004, the Cayman Islands National Pensions Office provided regulatory approval of the above amendments to the Plan, and the launch date of the new investment program was January 1, 2005.

The following description of the Plan provides only general information. Participants should refer to the Trust Deed for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution pension plan. Its participants are primarily Caymanians or Cayman Islands residents who either work for an employer participating in the Plan or are self-employed. The Plan is subject to the provisions of the National Pensions Law of the Cayman Islands, which became effective on June 1, 1998. The Plan is divided into units in accordance with the Trust Deed. The Trustees of the Plan are expected to review the Trust Deed along with current procedures and guidelines when necessary and make the appropriate changes to the Trust Deed to comply with the Regulations of the National Pensions Law.

Contributions: If an employer is a contributor, then the normal contribution rate is 10% of the employee's earnings (up to the maximum pensionable earnings), typically, being borne equally by the employee and employer. The normal contribution for self-employed participants is 10% of the participant's earnings (up to the maximum pensionable earnings).

Participant accounts: Net assets available for benefits consist of the total participants' accounts. Each participant's account is credited with the contributions received in respect of that participant which are applied in the purchase of units in the Plan. These units are calculated by dividing each participant's contributions by the unit value. The unit value is formally calculated by the administrator of the Plan on the last business day of each month (the "valuation date"). The value of any benefits paid to a participant or his/her beneficiaries is deducted from the participant's account.

Payment of benefits: Participants are entitled to receive benefits by way of redemption of units, on the basis of termination of employment and residence in the Cayman Islands, retirement, permanent medical disability or death, at the discretion of the Trustees and in accordance with the National Pensions Law.

Transfers: A participant can elect to transfer his or her units if he or she ceases to be employed by an employer who has participated in this plan and who is then employed by an employer who does not participate in this plan, or whose employer ceases to participate in this plan. The date of transfer is the immediately following contribution date which falls at least three business days following the receipt of the election to transfer. The Plan, in accordance with the Regulations of the National Pension Law, executes transfers within 45 days following the receipt of the transfer election.

1. Introduction and background information (continued)

Investment policy: The Plan is invested in such shares, securities, immovable property or other investments wherever situated as permitted by the National Pensions Law. There are four different investment portfolios that target different investment objectives, with their investment risk levels ranging from low to high. Investments are diversified as far as is reasonably practical to ensure that risk is not unduly concentrated in any one type of investment, area or currency other than the United States dollar.

2. Significant accounting policies

These financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss and in accordance with International Financial Reporting Standards (“IFRS”).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related results. It also requires the Trustees to exercise their judgment in the process of applying the Plan’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

(a) Standards and amendments to existing standards effective July 1, 2009

- IAS 1 (revised), ‘Presentation of financial statements’. The revised standard prohibits the presentation of items of income and expenses (that is, ‘non-owner changes in equity’) in the statement of changes in net assets. It requires non-owner changes in equity to be presented separately from owner changes in net assets. All non-owner changes in net assets are required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). Where entities restate or reclassify comparative information, they are required to present a restated statement of net assets available for benefits as at the beginning comparative period, in addition to the current requirement to present statement of net assets available for benefit at the end of the current period and comparative period. The Plan has applied IAS 1 (revised) from July 1, 2009, and has elected to present solely a statement of comprehensive income. The adoption of this revised standard has not resulted in a significant change to the presentation of the Plan’s performance statement, as the Plan has no elements of other comprehensive income.

- IAS 39 (amendment), ‘Financial instruments: Recognition and measurement’. The amendment was part of the IASB’s annual improvements project published in May 2008. The definition of financial asset or financial liability at fair value through profit or loss as it relates to items that are held for trading was amended. This clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit taking is included in such a portfolio on initial recognition. Adoption did not have any impact on the Plan’s financial statements.

- IFRS 7 (amendment) ‘Financial instruments: Disclosures’. The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. The adoption of the amendment results in additional disclosures but does not have an impact on the Plan’s financial position or performance.

- IAS 32 (amendment), ‘Financial instruments: Presentation’, and IAS 1 (amendment), ‘Presentation of financial statements – Puttable financial instruments and obligations arising on liquidation’. The amended standards require entities to classify puttable financial instruments, or components of instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation, as equity, provided the financial instruments have particular features and meet specific

2. Significant accounting policies (continued)

conditions. As the Plan has 4 types of units which each invest in different investment portfolios, all units do not have identical features. As a result, the Plan does not meet the scope of these amendments. Therefore, the adoption of these amendments has not resulted in any change in the classification of the Plan's net assets available for benefit.

All references to net assets throughout this document refer to net assets available for benefits unless otherwise stated. Net assets per unit information as disclosed in Note 14 has been determined as total assets less liabilities (excluding net assets available for benefits) divided by the number of outstanding units for each Portfolio as determined based on the allocation policies as approved by the Trustees.

The significant accounting policies of the Plan, which have been consistently applied to all years presented (unless otherwise stated), are as follows:

Investment transactions: The Plan has classified its investments as financial assets or liabilities at fair value through profit and loss. Investment transactions are accounted for on a trade date basis (the date the order is executed). Realised and unrealised gains and losses are calculated on the first in first out cost basis and are recognised in the Statement of Comprehensive Income in the period in which they arise. Transaction costs are expensed as incurred and have been included in gains and losses on investments.

Valuations of investments: Investments in securities for which market quotations are not readily available are valued at their fair value using methods which are in accordance with recognised accounting and financial principles and which have been approved by the Trustees. In this context, investments in investment funds which are not publicly traded are valued at the net asset valuations provided by the managers of the investment funds unless the Trustees are aware of good reasons why such a valuation would not be the most appropriate indicator of fair value. Such valuations could differ significantly from the values that would have been used had ready markets existed, and the differences could be material. Securities that are traded on recognised securities exchanges are valued by reference to quotations provided by the market on which the securities are traded on the last day of trading in the period.

The Investment Manager reviews the details of the reported information obtained from the investment funds and considers: (i) the liquidity of the investment funds or its underlying investments, (ii) the value date of the net asset value ("NAV") provided, (iii) any restrictions on redemptions and (iv) the basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information provided by the Fund Advisors. If necessary, the Investment Manager makes adjustments to the NAV of various investment funds to obtain the best estimate of fair value.

Interest income: Investment income is recognised in the Statement of Comprehensive Income using the effective interest method.

Dividend income: Dividend income is recognised at the time the income becomes receivable (the "ex-dividend" date).

Contributions and transfers from other plans: Contributions and transfers from other plans are accounted for as the cash is received by the administrator.

Expenses: Expenses are accounted for on the accrual basis.

2. Significant accounting policies (continued)

Benefit payments and transfers to other plans: Benefit payments and transfers to other plans are accounted for on the accrual basis.

Advance payment for investments: Amounts paid in advance of the subscription date for the purchase of an investment in an investment fund are recorded as advance payments for investments.

Foreign currencies: Transactions in foreign currencies are translated at the rate of exchange prevailing at the date of the transaction. Assets and liabilities that are denominated in foreign currencies are translated at the rate prevailing at the valuation date. The Plan does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of investments held. Such fluctuations are included with the net realised and change in unrealised gain or loss on investments in the Statement of Comprehensive Income in the period in which they arise.

Functional and presentation currency: Items included in the Plan's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the United States dollar, which reflects the Plan's primary activity of investing in United States dollar denominated investments. In addition, the Plan has adopted the United States dollar as its presentation currency.

Cash and cash equivalents: For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of financial institution balances on demand and at short notice.

Allocation of expenses to Portfolios: Expenses attributable to all Portfolios are allocated monthly to each of the Portfolios on a pro rata basis in the proportion that the net asset value attributable to each portfolio at the beginning of each month bears to the aggregate net asset value of the total Plan. Any expenses attributable to a specific Portfolio are allocated to the applicable Portfolio, as determined by the Trustees.

3. Investments

The Plan's investments are managed by the investment manager, RBS Coutts Bank Ltd. ("RBS Coutts") under a discretionary investment agreement. The Plan's investments for each Portfolio at June 30, 2010 and 2009 are detailed in the Schedule of Investments. There were no investments in the 100% Fixed Income Portfolio as at June 30, 2010 or June 30, 2009. Details of the net rates of return for the Portfolios are as follows:

	Year ended June 30,	
	2010	2009
Conservative Portfolio	7.71%	-2.07%
Balanced Portfolio	8.55%	-10.60%
Growth Portfolio	8.64%	-18.21%
Aggressive Growth Portfolio	8.40%	-18.85%

In accordance with the National Pensions (Pension Fund Investments) Regulations the above returns have been calculated on a time-weighted basis using the Modified Dietz method consistent with the current requirements of the Global Investment Performance Standards ("GIPS"). The return is calculated net of investment management fees (see Note 7).

3. Investments (continued)

The investment portfolio at June 30, 2010 and 2009 represents investments in investment funds which have been fair valued in accordance with the policies set out in Note 2 above and are detailed in the Schedule of Investments. With the exception of the exchange traded funds, the investment funds are not publicly traded, and redemption can only be made by the Plan on the redemption dates and subject to the required notice periods specified in the offering documents of each of the investment funds. With the exception of the Orbita funds, all non exchange traded investment funds are redeemable on a daily basis with one day notice prior to the dealing day. The Orbita funds are redeemable on a quarterly basis with 37 calendar days notice prior to the dealing day. As a result, the carrying values of the Orbita funds may not be indicative of the prevailing value ultimately realised on redemption.

The Plan's investments may be pledged to the custodian, RBS Coutts, for use as collateral against any obligations or liabilities of the Plan to RBS Coutts, under the general terms and conditions of the custodial agreement. No assets were pledged as collateral at June 30, 2010 or June 30, 2009.

4. Accounts payable

	June 30,	
	2010	2009
Administration, accounting and secretarial fees (Note 6)	257,401	229,883
Audit fees	56,000	28,000
Other	133,970	81,732
Total accounts payable	$ 447,371	$ 339,615

5. Benefits

Benefits paid to participants leaving the Plan are analysed as follows:

	June 30,	
	2010	2009
Termination of residence (lump sum payments)	5,484,072	4,552,275
Retirement benefits (lump sum payments)	3,211,565	850,150
Retirement benefits (annual income payments)	754,575	1,767,247
Disability benefits (lump sum and annual income payments)	40,364	9,032
Death benefits (lump sum payments)	87,502	18,978
	$ 9,578,078	$ 7,197,682

6. Administration, accounting and secretarial fees

The Plan is administered by Close Brothers (Cayman) Ltd. ("CBCL"). CBCL receives administration fees on a sliding scale basis. The fee is payable monthly in arrears and is calculated based on the monthly net asset value of the total Plan.

6. Administration, accounting and secretarial fees (continued)

The fees are allocated to each Portfolio on a pro rata basis in the proportion that the net asset value attributable to each Portfolio at the beginning of each month bears to the aggregate net asset value of the total Plan.

Monthly net asset value	Administration fee charged
• First US$100 million	0.835%
• US$100 million to US$150 million	0.535%
• US$150 million to US$200 million	0.485%
• US$200 million to US$250 million	0.435%
• US$250 million and above	0.385%

7. Investment management and other fees related to investments

RBS Coutts Bank Ltd. ("RBS Coutts") acted as the Plan's investment manager for the year. RBS Coutts is part of the Coutts group, which is wholly owned by The Royal Bank of Scotland Group. In consideration for these services, the investment manager was paid the following annual rates, charged quarterly in arrears and calculated by reference to the aggregate closing value of the Portfolios' investment portfolios on the first business day of each month in each calendar quarter:

Investments at fair value	Annual fee charged on aggregate investments
• Under US$50 million	0.45%
• US$50 million to US$100 million	0.35%
• US$100 million to US$125 million	0.325%
• US$125 million to US$150 million	0.30%
• US$150 million to US$175 million	0.275%
• US$175 million to US$200 million	0.25%
• US$200 million to US$225 million	0.24375%
• US$225 million to US$250 million	0.2350%
• US$250 million to US$275 million	0.2250%
• US$275 million to US$300 million	0.21875%
• US$300 million to US$325 million	0.21%
• US$325 million to US$350 million	0.20%

The fees are allocated to each Portfolio on a pro rata basis in the proportion that the net asset value attributable to each Portfolio at the beginning of each month bears to the aggregate net asset value of the total Plan.

RBS Coutts acts as the Plan's custodian. No custodian fees are passed on to the Plan by RBS Coutts.

RBS Coutts utilizes Coutts' Equator Investment Programme Series 5 unit trusts under the investment management mandate. These Programmes are managed by external fund managers appointed by Aberdeen Asset Managers Limited (formerly RBS Asset Management (Dublin) Limited). The values of these units are net of the manager, trustee, sub-custodian, investment adviser, consultant, and administrator's fees (where applicable).

The Plan invests in Series 5 units of the Coutts unit trusts. The total fees and expenses on Series 5 of the unit trusts are charged at a rate of approximately 0.19% to 1.04% per annum of the underlying net asset values of each unit trust. When the investment management fees disclosed above are combined with the fees charged on these unit trusts, the total costs in respect of that portion of the Plan's portfolio invested in the Coutts Equator Investment Programmes range from approximately 0.5% to 1.35% per annum as at June 30, 2010 and 2009.

7. Investment management and other fees related to investments (continued)

Each of the Plan’s four investment portfolios invests into alternative investment strategies, the “Orbita funds”, which are fund of hedge funds. There is a management fee of 1.25% per annum of the net asset value charged within each Orbita fund by Aberdeen Asset Management Cayman Limited (formerly RBS Asset Management (Cayman) Limited. Aberdeen Asset Management Cayman Limited also receives a quarterly performance fee equal to 10% of each Orbita fund’s profits, after all other fees and expenses have been deducted, to the extent they are in excess of the applicable hurdle rate for the relevant quarter, as defined in each of the Orbita fund’s Information Memorandum. If at the end of any quarter the percentage change in the net asset value falls below the hurdle rate for that quarter, the shortfall must be made up in subsequent quarterly periods in addition to the hurdle rate for those subsequent quarterly periods, before any further performance fees are payable.

Aberdeen Asset Management Cayman Limited, as investment manager of the Orbita funds, selects underlying hedge funds which are generally managed by third party asset managers (the "sub advisors"). The sub-advisors may receive two forms of compensation: (i) a management fee payable to the sub-advisor out of the assets of the particular strategy, and (ii) a performance fee payable to the sub-advisor out of the assets of each strategy. Each sub-advisor may appoint a custodian or prime broker which is likely to be that typically engaged by the relevant sub-advisor. Such custodian or prime broker will be entitled to additional fees at, generally, no more than normal commercial rates. Each Orbita fund also pays administration fees to Fortis Prime Fund Solutions (Cayman) Limited at annual rates based on a percentage of the net asset value of the Orbita fund. The values of the Plan’s investment in the shares of the Orbita funds are net of all expenses described above.

The Plan also invests in the following investment funds with fee arrangements as follows:

Investment Fund	Annual Management Fee
Blackrock Global Funds World Mining Fund	1.00%
Goldman Sachs BRICS Portfolio	1.00%
DWS Invest Global Agribusiness fund	0.75%
ZKB Gold ETF (USD)	0.40%
UBS-ETF SMI	0.35%
iShares exchange traded funds	0.25 – 0.74%
PIMCO investment funds	0.84 – 0.91%

The value of the Plan’s investments is net of all fees charged at the investee fund level as described above.

8. Expense ratio

The expense ratios for the years ended June 30, 2010 and 2009 are as follows:

	2010	2009
Conservative Portfolio	1.14%	1.19%
Balanced Portfolio	1.13%	1.20%
Growth Portfolio	1.13%	1.20%
Aggressive Growth Portfolio	1.13%	1.18%

In accordance with the National Pensions (Pension Fund Investments) Regulations the expense ratio is calculated based on total expenses (excluding the fees which are expenses of the underlying investment funds and not direct expenses of the Plan, as described in Note 7 above) as a percentage of average monthly net assets.

9. Plan termination

The Trustees may at any time, with written notice as required by the National Pensions Law, determine that the Plan shall forthwith terminate, and upon termination either:

a. refund the participants' entitlements under the Plan; or
b. transfer all sums credited to a participant's account to another pension plan approved by the Trustees in accordance with the National Pensions Law for the benefit of the participant.

10. Financial instruments and associated risks

Strategy in using financial instruments: The following is not intended to be a comprehensive summary of all risks.

The Plans' activities expose them to a variety of financial risks which includes price risk, currency risk and interest rate risk.

Market risk/concentration of risk: The Plan's activities expose it to effects of fluctuations in financial markets. Although the strategies of the Plan's Portfolios are to diversify their investments through various external fund managers, it is possible that the investment activity of such fund managers may result in the Plan being exposed to significant concentration of investments in markets and/or individual investments, including investments funds, which may be both volatile and illiquid. As discussed in note 3, certain of the investments of the Plan may be subject to specific restrictions on transferability and disposal. Consequently, risks exists that the Plan may not be able to readily dispose of its holdings in such investments when it chooses and also that the price attained on a disposal is below the amount at which such investments are included in the Plan's Statement of the Net Assets Available for Benefits.

Interest risk: The Plan's interest bearing investments relate to fiduciary and time deposits held with RBS Coutts earning interest on a monthly basis. The Plan is also indirectly exposed to additional interest rate risk in that the fair value of the Plan's holdings in investment funds that themselves hold interest bearing investments will fluctuate as a result of changes in interest rates, however, this additional exposure is not reflected in the table below.

At June 30, 2010 and 2009, should interest rates have increased by 20 basis points with all other variables remaining constant, profit for the year would increase by and $32,908 and $19,800 respectively, arising substantially from increases in net interest revenue.

10. Financial instruments and associated risks (continued)

At June 30, 2010

Portfolio	Increase in basis points	Sensitivity of net interest income*	0-3 months	3-12 months	1-5 years	over 5 years
Aggressive	+ 20 bps	-	-	-	-	-
Balanced	+ 20 bps	19,488	4,872	14,616	-	-
Conservative	+ 20 bps	2,720	680	2,040	-	-
Growth	+ 20 bps	10,700	2,675	8,025	-	-
TOTAL		$ 32,908	$ 8,227	$ 24,681	-	-

At June 30, 2009

Portfolio	Increase in basis points	Sensitivity of net interest income*	0-3 months	3-12 months	1-5 years	over 5 years
Aggressive	+ 20 bps	-	-	-	-	-
Balanced	+ 20 bps	8,600	2,150	6,450	-	-
Conservative	+ 20 bps	1,200	300	900	-	-
Growth	+ 20 bps	10,000	2,500	7,500	-	-
TOTAL		$ 19,800	$ 4,950	$ 14,850	-	-

*The sensitivity of the interest income is the effect of the assumed changes in interest rates on the net interest income for one year, based on floating rate trading financial assets and financial liabilities held at June 30, 2010 and 2009.

Currency risk:

Although the majority of the Plan's investments are denominated in U.S. dollars, the Plan invests in investment funds denominated in currencies other than the functional currency, the U.S. dollar. The Plan does not hold significant cash and cash equivalents denominated in currencies other than the U.S. dollar. The Schedule of Investments discloses the Plan’s investments by currency denomination.

The Plan’s policy is not to manage the Plan’s exposure to foreign exchange movements by entering into any foreign exchange hedging transactions. When the Investment Manager formulates a view on the future direction of foreign exchange rates and the potential impact on the Plan, the Investment Manager factors that into its portfolio allocation decisions. Consequently, the Plan is exposed to risks that the exchange rate of the U.S. dollar relative to other currencies may change in a manner which has an adverse effect on the reported value of that portion of the Plan's assets which are denominated in currencies other than the U.S. dollar. The Plan is also indirectly exposed to additional foreign currency risk in that the investment holdings within the investment funds held by the Plan may be denominated in currencies other that the U.S. dollar, however this additional exposure is not reflected in the table below. For that reason, the below sensitivity analysis may not necessarily indicate the total effect on the Plan’s profit of future movements in foreign exchange rates.

In accordance with the Plan’s policy, the Investment Manager monitors the Plan’s foreign exchange exposure on a daily basis and the Trustees review it on a bi-monthly basis.

10. Financial instruments and associated risks (continued)

At June 30, 2010 and 2009, had the exchange rate between the foreign currencies and the US dollar increased or decreased by 10% with all other variables held constant, the change in profit is outlined below ignoring the effects of any performance fees.

At June 30, 2010

Portfolio / currency	Change in currency rate	Estimated $ effect on net assets	% of Total Assets
Aggressive Growth		$ ‘000’s	
EUR	10%*	(7.71)	(0.64)%
EUR	-10%	9.15	0.76%
CHF	10%	(5.94)	(0.49)%
CHF	-10%	7.26	0.60%
JPY	10%	(4.71)	(0.39)%
JPY	-10%	5.73	0.48%
GBP	10%	(4.47)	(0.37)%
GBP	-10%	5.48	0.45%
Balanced			
EUR	10%*	(0.90)	0.00%
EUR	-10%	1.10	0.00%
CHF	10%	(342.27)	(0.28)%
CHF	-10%	418.33	0.34%
JPY	10%	(341.31)	(0.28)%
JPY	-10%	417.16	0.34%
GBP	10%	(203.33)	(0.17)%
GBP	-10%	248.52	0.20%
Conservative			
EUR	10%*	(43.91)	(0.18)%
EUR	-10%	53.67	0.22%
CHF	10%	(66.80)	(0.28)%
CHF	-10%	81.65	0.34%
JPY	10%	n/a	n/a
JPY	-10%	n/a	n/a
GBP	10%	(17.36)	(0.07)%
GBP	-10%	21.21	0.09%

10. Financial instruments and associated risks (continued)

Growth			
EUR	10%*	(463.31)	(0.47)%
EUR	-10%	566.17	0.57%
CHF	10%	(358.55)	(0.36)%
CHF	-10%	438.23	0.44%
JPY	10%	(271.24)	(0.27)%
JPY	-10%	331.52	0.33%
GBP	10%	(232.05)	(0.23)%
GBP	-10%	283.61	0.29%

At June 30, 2009

Portfolio / currency	Change in currency rate	Estimated $ effect on net assets	% of Total Assets
Aggressive Growth		$ ‘000’s	
EUR	10%*	(7.0)	(0.69)%
EUR	-10%	7.0	0.69%
JPY	10%	4.9	0.49%
JPY	-10%	(6.0)	(0.59)%
GBP	10%	(5.0)	(0.49)%
GBP	-10%	5.0	0.49%

Balanced			
EUR	10%*	n/a	n/a
EUR	-10%	n/a	n/a
JPY	10%	197.2	0.18%
JPY	-10%	(241.1)	(0.23)%
GBP	10%	(206.7)	(0.22)%
GBP	-10%	206.7	0.22%

Conservative			
EUR	10%*	n/a	n/a
EUR	-10%	n/a	n/a
JPY	10%	n/a	n/a
JPY	-10%	n/a	n/a
GBP	10%	n/a	n/a
GBP	-10%	n/a	n/a

10. Financial instruments and associated risks (continued)

Growth			
EUR	10%*	(356.7)	(0.46)%
EUR	-10%	356.7	0.46%
JPY	10%	275.3	0.36%
JPY	-10%	(336.4)	(0.44)%
GBP	10%	(235.9)	(0.31)%
GBP	-10%	235.9	0.31%

* indicates a 10% strengthening of the US dollar versus the foreign currency.

Price risk: Equity price risk exists to the extent that the value of an equity investment will fluctuate as a result of changes in market prices, regardless of whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. A sensitivity analysis to changes in equity prices is given below.

All investments present a risk of loss of capital. The Plan moderates this risk through a careful selection of investment funds which have specific investment objectives. The maximum risk resulting from financial instruments is reflected by the fair value of the financial instruments. The Plans' overall investment positions are monitored on a weekly basis by the Investment Manager.

A reasonable possible change is management's assessment, based on historical data, of what is a reasonable possible percentage movement in the value of investments following each respective strategy in USD terms over a twelve-month period. The impact on profit is calculated by applying the reasonable possible movement determined for each strategy to the value of each underlying fund held by the Plan at June 30, 2010 & 2009. The analysis is based on the assumption that the returns on each strategy have increased or decreased as disclosed with all other variables held constant, and excludes the possible impact of any performance fees.

June 30, 2010

Strategy	Reasonable possible change (%)	Impact on profit (+ or - $' 000)
Aggressive Growth	20	240
Growth	15	13,645
Balanced	10	11,249
Conservative	5	1,117
TOTAL		26,251

June 30, 2009

Strategy	Reasonable possible change (%)	Impact on profit (+ or - $' 000)
Aggressive Growth	20	198
Growth	15	10,666
Balanced	10	8,782
Conservative	5	857
TOTAL		20,503

10. Financial instruments and associated risks (continued)

Credit risk: Financial assets which potentially subject the Plan to concentrations of credit risk are cash and cash equivalents. The aggregate extent of the Plan's exposure to credit risk in respect of these financial assets approximates their carrying value as recorded in the Plan's Statement of Net Assets Available for Benefits. Additionally, the Plan's cash is placed with financial institutions considered by the Trustees to be of high credit quality. The bank balances as at June 30, 2010 and 2009 are held in accounts at the administrator and the custodian. The Investment Manager can place cash with other third party financial institutions that are deemed high credit quality by the Investment Manager:

At June 30, 2010, the Plan's cash was held with financial institutions with the following Moody or Fitch ratings:

Moody or Fitch Rating	Aggressive Growth	Balanced	Conservative	Growth
Aaa		3%	7%	5%
A2		1%	3%	2%
AA-	100%	93%	81%	86%
NR		3%	9%	7%

The amounts included in NR were substantially transferred from cash to invested assets subsequent to year end.

At June 30, 2009, the Plan's cash was held with financial institutions with the following Moody or Fitch ratings:

Moody or Fitch Rating	Aggressive Growth	Balanced	Conservative	Growth
Aaa	48%	61%	68%	
Aa1		19%		58%
Aa2		19%		
AA-	52%	1%	32%	42%

The clearing and depository operations for the Plan's security transactions are mainly concentrated with one custodian, namely RBS Coutts. The Plan is subject to credit risk and possible losses should RBS Coutts be unable to fulfil its obligations to the Plan. At June 30, 2010, substantially all cash and cash equivalents, balances due from investments are either held with or placed in custody with RBS Coutts.

Liquidity risk: The Plan is exposed to cash redemptions from plan participants. Refer to Note 3 for details on investments. It invests its assets in investments that allow redemptions, subject to varying notices periods, ranging in frequency from daily to quarterly. The Plan's investments comprise investments in unlisted investment funds, which are not traded in an organised public market and may be illiquid. In addition, it is possible in certain circumstances that the underlying investment funds may impose redemption gates, suspend redemptions, or transfer certain assets to side pockets which have restricted redemption terms. As a result, the Plan may not be able to liquidate quickly its investments in these instruments at an amount close to fair value in order to respond to its liquidity requirements or to other specific market events. Substantially all the Plan's liabilities (excluding net assets available for benefits) are due within one month. The Investment Manager monitors the Plan's liquidity position on a monthly basis.

Fair values: At June 30, 2010 and 2009, the carrying amount of the Plan's assets and liabilities, approximated their fair values. The fair values of the Plan's investments are disclosed in the Schedule of Investments.

11. Fair Value Disclosures

The Plan adopted the amendment to IFRS 7, effective July 1, 2009. This requires the Plan to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Plan. The Plan considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Plan's financial assets and liabilities (by class) measured at fair value at June 30, 2010:

Aggressive

Assets	Level 1	Level 2	Level 3	Total balance
Financial assets held for trading:				
– Exchange Traded Funds	149,237	-	-	149,237
– Investment Funds with daily liquidity	-	981,395	-	981,395
– Fund of Funds with quarterly liquidity	-	67,258	-	67,258
Total assets	**149,237**	**1,048,653**	**-**	**1,197,890**

Balanced

Assets	Level 1	Level 2	Level 3	Total balance
Financial assets held for trading:				
– Exchange Traded Funds	14,881,489	-	-	14,881,489
– Investment Funds with daily liquidity	-	83,989,629	-	83,989,629
– Fund of Funds with quarterly liquidity	-	13,618,994	-	13,618,994
Total assets	**14,881,489**	**97,608,623**	**-**	**112,490,112**

11. Fair Value Disclosures (continued):

Conservative

Assets	Level 1	Level 2	Level 3	Total balance
Financial assets held for trading:				
– Exchange Traded Funds	5,681,893	-	-	5,681,893
– Investment Funds with daily liquidity	-	13,509,224	-	13,509,224
– Fund of Funds with quarterly liquidity	-	3,150,811	-	3,150,811
Total assets	**5,681,893**	**16,660,035**	**-**	**22,341,928**

Growth

Assets	Level 1	Level 2	Level 3	Total balance
Financial assets held for trading:				
– Exchange Traded Funds	13,527,773	-	-	13,527,773
– Investment Funds with daily liquidity	-	68,991,523	-	68,991,523
– Fund of Funds with quarterly liquidity	-	8,449,163	-	8,449,163
Total assets	**13,527,773**	**77,440,686**	**-**	**90,968,459**

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities including exchange traded funds, most exchange traded derivatives, many US government treasury bills and certain non-US sovereign obligations. The Plan does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include, most investment-grade corporate bonds, investments in other funds where redemption is not restricted, certain non-US sovereign obligations, thinly traded listed equities and some over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments include private equity, certain restricted investments in other funds, and certain corporate debt securities.

There were no transfers between levels for the year ended June 30, 2010.

There were no level 3 instruments for the year ended June 30, 2010.

The carrying value of all financial instruments approximates fair and market value as at June 30, 2010.

12. Units in issue

Units of the Plan are issued or redeemed on the first business day of each month at a price based on the underlying net asset value of the relevant Portfolio at the opening of business on that date, and subject to the provisions of the Trust Deed. At June 30, 2010 there are 14,521 participants in the Plan (2009: 13,841).

Transactions in units are summarised as follows:

	Balanced Portfolio	Growth Portfolio	Conservative Portfolio	Aggressive Growth Portfolio
Outstanding units, at end of year June 30, 2008	78,881,348.34	75,400,585.74	13,856,035.65	452,430.12
Issued during the year (contributions and transfers from other plans / portfolios)	16,697,311.35	17,570,651.79	5,387,143.63	604,792.08
Redeemed during the year (benefit payments and transfers to other plans / portfolios)	(3,991,576.81)	(11,610,118.33)	(2,120,913.22)	(30,126.16)
Outstanding units, at end of year June 30, 2009	91,587,082.88	81,361,119.20	17,122,266.06	1,027,096.04
Issued during the year (contributions and transfers from other plans / portfolios)	21,448,724.89	23,816,264.49	5,513,384.73	218,713.73
Redeemed during the year (benefit payments and transfers to other plans / portfolios)	(4,207,941.71)	(7,950,954.31)	(2,499,800.86)	(110,831.96)
Outstanding units, at end of year June 30, 2010	108,827,866.06	97,226,429.38	20,135,849.93	1,134,977.81

The Plan's capital is primarily represented by net assets available for benefits. In accordance with the objectives outlined in Note 1 and the risk management policies in Note 10, the Plan endeavours to invest the contributions received from members into appropriate investments while maintaining sufficient liquidity to meet benefit payments. The Plan is not subject to any externally imposed capital requirements.

13. Taxation

The Plan is not subject to any income, withholding or capital gains taxes in the Cayman Islands. Generally the Plan conducts its affairs so as not to be liable to taxation in any other jurisdiction; however, the Plan does invest indirectly through unit trusts or mutual funds in securities whose income is subject to nonrefundable foreign withholding taxes.

14. Financial information on a portfolio basis

The net assets available for benefits on a Portfolio basis as at June 30, 2010 are as follows:

	June 30, 2010				
	Balanced Portfolio	Growth Portfolio	Conservative Portfolio	Aggressive Growth Portfolio	Total Plan
ASSETS					
Cash and cash equivalents	11,669,860	9,579,250	2,231,108	21,873	23,502,091
Investments, at fair value (Note 3)	112,490,112	90,968,459	22,341,928	1,197,890	226,998,389
Receivable for investments sold	-	-	63,485	-	63,485
Total assets	124,159,972	100,547,709	24,636,521	1,219,763	250,563,965
LIABILITIES					
Contributions and transfers received in advance	1,376,732	1,070,189	248,045	13,147	2,708,113
Redemptions payable	486,081	275,541	214,665	-	976,287
Accounts payable (Note 4)	218,818	184,704	41,823	2,026	447,371
Total liabilities (excluding net assets available for benefits)	2,081,631	1,530,434	504,533	15,173	4,131,771
Net assets available for benefits	$ 122,078,341	$ 99,017,275	$ 24,131,988	$ 1,204,590	$ 246,432,194
Number of units in issue (Note 12)	108,827,866.06	97,226,429.38	20,135,849.93	1,134,977.81	
Net assets per unit	$ 1.1218	$ 1.0184	$ 1.1985	$ 1.0613	

14. Financial information on a portfolio basis (continued)

The operations for the year ended June 30, 2010 for each Portfolio, are as follows:

	For the year ended June 30, 2010				
	Balanced Portfolio	Growth Portfolio	Conservative Portfolio	Aggressive Growth Portfolio	Plan
Revenue					
Interest income	11,331	12,364	1,200	23	24,918
Dividend income	1,665,177	1,083,369	393,297	12,979	3,154,822
Miscellaneous income	1,254	1,134	192	7	2,587
Net realised gain/(loss) on foreign currency transactions	950	976	38	(543)	1,421
Net realised gain/(loss) on investments	456,482	(372,550)	253,342	(43,993)	293,281
Net change in unrealised loss on investments	6,098,112	5,713,112	955,135	109,647	12,876,006
Total revenue	8,233,306	6,438,405	1,603,204	78,120	16,353,035
Expenses					
Administration, accounting and secretarial fees (Note 6)	732,887	597,241	142,221	7,854	1,480,203
Investment management fees (Note 7)	266,952	213,911	52,950	2,876	536,689
Consulting fees	14,892	10,167	2,424	134	27,617
Printing and advertising	35,067	28,621	6,804	379	70,871
Audit fees	30,196	24,632	5,868	324	61,020
Other	188,967	158,847	36,998	2,044	386,856
Total expenses	1,268,961	1,033,419	247,265	13,611	2,563,256
Operating profit	6,964,345	5,404,986	1,355,939	64,509	13,789,779
Net increase in net assets available for benefits resulting from operations	$ 6,964,345	$ 5,404,986	$ 1,355,939	$ 64,509	$ 13,789,779

14. Financial information on a portfolio basis (continued)

The net assets available for benefits on a Portfolio basis as at June 30, 2009 are as follows:

	June 30, 2009				
	Balanced Portfolio	Growth Portfolio	Conservative Portfolio	Aggressive Growth Portfolio	Total Plan
ASSETS					
Cash and cash equivalents	6,613,595	4,068,654	2,122,323	34,070	12,838,642
Investments, at fair value (Note 3)	87,816,337	71,108,430	17,134,560	989,514	177,048,841
Receivable for investments sold	2,888,722	3,086,478	294,724	8,398	6,278,322
Other assets	30,349	27,688	5,693	40	63,770
Total assets	97,349,003	78,291,250	19,557,300	1,032,022	196,229,575
LIABILITIES					
Contributions and transfers received in advance	1,457,636	1,177,753	259,039	14,907	2,909,335
Redemptions payable	420,692	244,356	94,250	-	759,298
Accounts payable (Note 4)	164,730	141,878	31,479	1,528	339,615
Total liabilities (excluding net assets available for benefits)	2,043,058	1,563,987	384,768	16,435	4,008,248
Net assets available for benefits	$ 95,305,945	$ 76,727,263	$ 19,172,532	$ 1,015,587	$ 192,221,327
Number of units in issue (Note 12)	91,587,082.88	81,361,119.20	17,122,266.06	1,027,096.04	
Net assets per unit	$ 1.0406	$ 0.9430	$ 1.1197	$ 0.9888	

14. Financial information on a portfolio basis (continued)

The operations for the year ended June 30, 2009 for each Portfolio, are as follows:

	For the year ended June 30, 2009				
	Balanced Portfolio	Growth Portfolio	Conservative Portfolio	Aggressive Growth Portfolio	Plan
Revenue					
Interest income	38,836	43,435	7,230	466	89,967
Dividend income	1,789,753	1,374,086	394,574	11,436	3,569,849
Miscellaneous income	3,065	2,469	1,159	64	6,757
Net realised loss on investments	(254,680)	(1,533,826)	(118,451)	(32,919)	(1,939,876)
Net change in unrealised loss on investments	(11,137,382)	(15,757,432)	(574,965)	(37,684)	(27,507,463)
Total revenue	(9,560,408)	(15,871,268)	(290,453)	(58,637)	(25,780,766)
Expenses					
Administration, accounting and secretarial fees (Note 6)	609,319	512,106	118,791	5,374	1,245,590
Investment management fees (Note 7)	231,918	196,526	43,701	1,748	473,893
Consulting fees	12,305	10,401	2,386	116	25,208
Printing and advertising	34,543	28,096	6,932	331	69,902
Audit fees	29,403	25,189	5,629	251	60,472
Other	128,427	109,265	25,255	1,441	264,388
Total expenses	1,045,915	881,583	202,694	9,261	2,139,453
Operating loss	(10,606,323)	(16,752,851)	(493,147)	(67,898)	(27,920,219)
Net decrease in net assets available for benefits resulting from operations	$(10,606,323)	$(16,752,851)	$(493,147)	$(67,898)	$(27,920,219)

15. Subsequent events

The following table shows the percentage movements in the net asset value ("NAV") of each of the Plan's four portfolios for the period June 30, 2010 to August 31, 2010, based on the unaudited NAVs at August 31, 2010.

	NAV at June 30, 2010	NAV at August 31, 2010 (unaudited)	% movement in NAV between June 30,2010 and August 31, 2010 (unaudited)*
Aggressive	1.0613	1.0968	3.3%
Balanced	1.1218	1.1523	2.7%
Conservative	1.1985	1.2169	1.5%
Growth	1.0184	1.0512	3.2%

* This is a simple, straight-line calculation of the percentage change in NAV between June 30, 2010 and August 31, 2010. The Board of Trustees draws attention to the fact that this calculation has not been prepared in accordance with the methodology required under the Global Investment Performance Standards ("GIPS"; see Note 3) as this calculation is not yet available.