THE SILVER THATCH PENSION PLAN

FINANCIAL STATEMENTS

JUNE 30, 2009

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers
P.O. Box 258
Strathvale House
Grand Cayman KY1-1104
Cayman Islands
Telephone (345) 949 7000
Telecopier (345) 949 7352

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, 2009 including the schedule of investments, and the income statement, 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, 2009, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers

October 1, 2009

THE SILVER THATCH PENSION PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

AS AT JUNE 30, 2009

(Expressed in United States dollars)

	June 30, 2009	June 30, 2008
ASSETS		
Cash and cash equivalents	12,838,642	13,080,341
Investments, at fair value (Note 3)	177,048,841	184,269,563
Receivable for investments sold	6,278,322	3,675,249
Other assets	63,770	114,774
Total assets	196,229,575	201,139,927
LIABILITIES		
Contributions and transfers received in advance	2,909,335	2,796,047
Redemptions payable	759,298	627,224
Accounts payable (Note 4)	339,615	336,569
Liabilities (excluding net assets available for benefits)	4,008,248	3,759,840
Net assets available for benefits	$192,221,327	$197,380,087
Number of units in issue (Note 11) *		
Net assets per unit *		

* Number of units in issue and net assets per unit on a Portfolio basis as at June 30, 2009 & 2008 are disclosed in Note 13.

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

Carlyle McLaughlin
……………………………………………………..)
Charles Farrington) Trustees
……………………………………………………..) Date: October 1, 2009

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

THE SILVER THATCH PENSION PLAN

SCHEDULE OF INVESTMENTS

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		
Investments:			
	Unit Trusts (all Series 5, see Note 7):		
	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 Unit Trusts (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 Unit Trusts (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 Unit Trust (cost: $2,459,677)	2,169,508	2.28%
	Total Unit Trusts 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 mutual funds (investing in offshore open-ended investment funds):		
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 mutual funds in Balanced Portfolio (cost: $11,522,291)	$ 12,341,133	12.96%
	Total investments in Balanced Portfolio (cost: $93,433,496)	$ 87,816,337	92.14%
	Growth Portfolio		
Investments:			
	Unit Trusts (all Series 5, see Note 7):		
	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 Unit Trusts (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)		
	Unit Trusts (all Series 5, see Note 7) (continued):		
	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 Unit Trusts (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 Unit Trusts (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 Unit Trust (cost: $3,640,656)	3,028,048	3.95%
	Total Unit Trusts in Growth Portfolio (cost: $75,316,655)	$ 63,836,343	83.19%
	U.S. Dollar mutual funds (investing in offshore open-ended investment funds):		
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 mutual funds in Growth Portfolio (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:		
	Unit Trusts (all Series 5, see Note 7):		
	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 Unit Trusts (cost: $14,323,203)	14,415,513	75.19%
	Total Unit Trusts in Conservative Portfolio (cost: $14,323,203)	$ 14,415,513	75.19%
	U.S. Dollar mutual funds (investing in offshore open-ended investment funds):		
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 mutual funds 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:		
	Unit Trusts (all Series 5, see Note 7):		
	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 Unit Trusts (cost: $792,993)	763,162	75.14%
	Euro		
149	Coutts Continental European Equity Index Programme (equities)	46,346	4.56%
273	Coutts European Specialiste Equity Programme (equities)	24,050	2.37%
	Total Euro Unit Trust (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 Unit Trusts (cost: $56,760)	49,570	4.88%
	Japanese Yen		
1,414	Coutts Japan Equity Programme (equities)	54,352	5.35%
	Total Japanese Yen Unit Trust (cost: $56,434)	54,352	5.35%
	Total Unit Trusts in Aggressive Growth (cost: $985,503)	$ 937,480	92.30%

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
	Aggressive Growth Portfolio (continued)		
	U.S. Dollar mutual fund (investing in offshore open-ended investment funds):		
3	Orbita Global Opportunities Strategy Ltd.	52,034	5.12%
	Total U.S. Dollar mutual fund 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

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2008

(Expressed in United States dollars)

Number of units/shares		June 30, 2008 Fair value	% of net assets of Portfolio
	Balanced Portfolio		
Investments:			
	Unit Trusts (all Series 5, see Note 7):		
	U.S. Dollar		
53,000	Coutts Global Emerging Markets Equity Programme (equities)	1,939,800	2.09%
111,190	Coutts Global Investment Grade Bond Programme (bonds)	11,365,842	12.25%
29,995	iShares US$ TIPS (bonds)	4,638,727	5.00%
36,100	Coutts Pacific Basin Equity Programme (equities)	1,679,372	1.81%
439,940	Coutts United States Equity Index Programme (equities)	19,561,804	21.09%
1,049,900	Coutts United States Soverign Bond Index Programme (bonds)	23,118,798	24.92%
269,000	Coutts United States Specialist EQT Programme (equities)	5,435,820	5.86%
	Total U.S. Dollar Unit Trusts (cost: $65,624,025)	67,740,163	73.02%
	Pounds Sterling		
35,000	Coutts United Kingdom Equity Index Programme (equities)	1,526,399	1.65%
17,861	Coutts United Kingdom Specialist Equity Programme (equities)	528,785	0.57%
	Total Pounds Sterling Unit Trusts (cost: $1,702,368)	2,055,184	2.22%
	Japanese Yen		
40,900	Coutts Japan Equity Programme (equities)	1,887,306	2.03%
	Total Japanese Yen Unit Trust (cost: $1,933,432)	1,887,306	2.03%
	Total Unit Trusts in Balanced Portfolio (cost: $69,259,825)	$ 71,682,653	77.27%

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

SCHEDULE OF INVESTMENTS (continued)

AS AT JUNE 30, 2008

(Expressed in United States dollars)

Number of units/shares		June 30, 2008 Fair value	% of net assets of Portfolio
	Balanced Portfolio (continued)		
	U.S. Dollar mutual funds (investing in offshore open-ended investment funds):		
72	Orbita Asian Growth Strategy Ltd.	987,127	1.06%
305	Orbita Capital Return Strategy Ltd.	6,118,646	6.60%
177	Orbita European Growth Strategy Ltd.	2,672,499	2.88%
277	Orbita Global Opportunities Strategy Ltd.	5,843,982	6.30%
465,000	Orbita Global Opportunities Strategy Ltd - Rights	465,000	0.50%
	Total U.S. Dollar mutual funds in Balanced Portfolio (cost: $12,989,859)	$ 16,087,254	17.34%
	Total investments in Balanced Portfolio (cost: $82,249,684)	$ 87,769,907	94.61%
	Growth Portfolio		
Investments:			
	Unit Trusts (all Series 5, see Note 7):		
	U.S. Dollar		
60,200	Coutts Global Emerging Markets Equity Programme (equities)	2,203,320	2.50%
73,990	Coutts Global Investment Grade Bond Programme (bonds)	7,563,258	8.59%
112,310	Coutts Pacific Basin Equity Programme (equities)	5,224,661	5.93%
642,360	Coutts United States Equity Index Programme (equities)	28,758,457	32.66%
316,500	Coutts United States Soverign Bond Index Programme (bonds)	6,969,330	7.91%
449,420	Coutts United States Specialist EQT Programme (equities)	9,078,284	10.31%
	Total U.S. Dollar Unit Trusts (cost: $57,842,629)	59,797,310	67.90%

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

THE SILVER THATCH PENSION PLAN

SCHEDULE OF INVESTMENTS (continued)

AS AT JUNE 30, 2008

(Expressed in United States dollars)

Number of units/shares		June 30, 2008 Fair value	% of net assets of Portfolio
	Growth Portfolio (continued)		
	Unit Trusts (all Series 5, see Note 7) (continued):		
	Euro		
4,478	Coutts Continental European Equity Index Programme (equities)	2,214,028	2.51%
13,358	Coutts European Specialiste Equity Programme (equities)	1,785,987	2.03%
	Total Euro Unit Trust (cost: $3,897,893)	4,000,015	4.54%
	Pounds Sterling		
39,200	Coutts United Kingdom Equity Index Programme (equities)	1,709,567	1.94%
30,900	Coutts United Kingdom Specialist Equity Programme (equities)	914,812	1.04%
	Total Pounds Sterling Unit Trusts (cost: $2,248,945)	2,624,379	2.98%
	Japanese Yen		
77,825	Coutts Japan Equity Programme (equities)	3,591,188	4.08%
	Total Japanese Yen Unit Trust (cost: $3,611,105)	3,591,188	4.08%
	Total Unit Trusts in Growth Portfolio (cost: $67,600,572)	$ 70,012,892	79.50%
	U.S. Dollar mutual funds (investing in offshore open-ended investment funds):		
265	Orbita Capital Return Strategy Ltd.	5,315,992	6.04%
298	Orbita Global Opportunities Strategy Ltd.	6,290,706	7.14%
278,000	Orbita Global Opportunities Strategy Ltd. - Rights	278,000	0.32%
	Total U.S. Dollar mutual funds in Growth Portfolio (cost: $9,508,027)	$ 11,884,668	13.50%
	Total Investments in Growth Portfolio (cost: $77,108,599)	$ 81,897,560	93.00%

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

THE SILVER THATCH PENSION PLAN

SCHEDULE OF INVESTMENTS (continued)

AS AT JUNE 30, 2008

(Expressed in United States dollars)

Number of units/shares		June 30, 2008 Fair value	% of net assets of Portfolio
	Conservative Portfolio		
Investments:			
	Unit Trusts (all Series 5, see Note 7):		
	U.S. Dollar		
4,130	Coutts Global Emerging Markets Equity Programme (equities)	151,158	0.94%
13,900	Coutts Global Investment Grade Bond Programme (bonds)	1,420,858	8.86%
3,170	Coutts Pacific Basin Equity Programme (equities)	147,468	0.92%
4,955	iShares US$ TIPS (bonds)	766,291	4.78%
28,795	Coutts United States Equity Index Programme (equities)	1,289,152	8.04%
333,830	Coutts United States Soverign Bond Index Programme (bonds)	7,350,937	45.86%
22,440	Coutts United States Specialist EQT Programme (equities)	453,288	2.83%
	Total U.S. Dollar Unit Trusts (cost: $11,266,004)	11,579,152	72.23%
	U.S. Dollar mutual funds (investing in offshore open-ended investment funds):		
9	Orbita Asian Growth Strategy Ltd.	120,740	0.75%
56	Orbita Capital Return Strategy Ltd.	1,114,997	6.96%
30	Orbita European Growth Strategy Ltd.	447,165	2.79%
39	Orbita Global Opportunities Strategy Ltd.	826,986	5.16%
57,000	Orbita Global Opportunities Strategy Ltd. - Rights	57,000	0.36%
	Total U.S. Dollar mutual funds in Conservative Portfolio (cost: $2,061,921)	$ 2,566,888	16.02%
	Total Investments in Conservative Portfolio (cost: $13,327,925)	$ 14,146,040	88.25%

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

THE SILVER THATCH PENSION PLAN

SCHEDULE OF INVESTMENTS (continued)

AS AT JUNE 30, 2008

(Expressed in United States dollars)

Number of units/shares		June 30, 2008 Fair value	% of net assets of Portfolio
	Aggressive Growth Portfolio		
	Investments:		
	Unit Trusts (all Series 5, see Note 7):		
	U.S. Dollar		
1,049	Coutts Global Emerging Markets Equity Programme (equities)	38,398	7.36%
874	Coutts Pacific Basin Equity Programme (equities)	40,659	7.79%
176	Coutts Global Investment Grade Bond (bonds)	18,022	3.45%
3,930	Coutts United States Equity Index Programme (equities)	175,933	33.71%
3,244	Coutts United States Specialist EQT Programme (equities)	65,530	12.55%
	Total U.S. Dollar Unit Trusts (cost: $348,148)	338,542	64.86%
	Euro		
40	Coutts Continental European Equity Index Programme (equities)	19,777	3.79%
94	Coutts European Specialiste Equity Programme (equities)	12,629	2.42%
	Total Euro Unit Trust (cost: $33,439)	32,406	6.21%
	Pounds Sterling		
412	Coutts United Kingdom Equity Index Programme (equities)	17,971	3.44%
190	Coutts United Kingdom Specialist Equity Programme (equities)	5,625	1.08%
	Total Pounds Sterling Unit Trusts (cost: $24,638)	23,596	4.52%
	Japanese Yen		
549	Coutts Japan Equity Programme (equities)	25,341	4.85%
	Total Japanese Yen Unit Trust (cost: $27,888)	25,341	4.85%
	Total Unit Trusts in Aggressive Growth (cost: $434,113)	$ 419,885	80.44%

THE SILVER THATCH PENSION PLAN

SCHEDULE OF INVESTMENTS (continued)

AS AT JUNE 30, 2008

(Expressed in United States dollars)

Number of units/shares		June 30, 2008 Fair value	% of net assets of Portfolio
	Aggressive Growth Portfolio (continued)		
	U.S. Dollar mutual funds (investing in offshore open-ended investment funds):		
1.49	Orbita Global Opportunities Strategy Ltd.	31,171	5.97%
5,000	Orbita Global Opportunities Strategy Ltd. - Rights	5,000	0.96%
	Total U.S. Dollar mutual funds in Aggressive Growth (cost: $32,096)	$ 36,171	6.93%
	Total Investments in Aggressive Growth (cost: $466,209)	$ 456,056	87.37%
	Total investments in Plan (cost: $173,152,417)	**$ 184,269,563**	

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

THE SILVER THATCH PENSION PLAN

INCOME STATEMENT

YEAR ENDED JUNE 30, 2009

(Expressed in United States dollars)

	Year ended June 30, 2009	2008
Revenue		
Interest income	89,967	388,192
Dividend income	3,569,849	2,978,473
Miscellaneous income	6,757	6,165
Net realised (loss)/gain on investments	(1,939,876)	5,316,106
Change in net unrealised gain/loss on investments	(27,507,463)	(15,039,545)
Total revenue	(25,780,766)	(6,350,609)
Expenses		
Administration, accounting and secretarial fees (Note 6)	1,245,590	1,339,364
Investment management fees (Note 7)	473,893	493,964
Consulting fees	25,208	25,908
Printing and advertising	69,902	12,777
Audit fees	60,472	59,266
Other	264,388	172,482
Total expenses	2,139,453	2,103,761
Operating loss	(27,920,219)	(8,454,370)
Net decrease in net assets available for benefits resulting from operations*	$(27,920,219)	$(8,454,370)

* Operations on a Portfolio basis for the years ended June 30, 2009 & 2008 are disclosed in Note 13.

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, 2009

(Expressed in United States dollars)

	Year ended June 30, 2009	Year ended June 30, 2008
Additions to net assets available for benefits attributed to:		
Operations:		
Net decrease in net assets available for benefits resulting from operations	(27,920,219)	(8,454,370)
Contributions:		
Employers	16,787,192	16,317,348
Participants	13,612,929	12,967,886
Transfers from other plans	1,565,472	1,045,854
Net increase in net assets available for benefits from contributions	31,965,593	30,331,088
Total net additions	4,045,374	21,876,718
Deductions from net assets available for benefits attributed to:		
Benefits paid to participants (Note 5)	7,197,682	6,433,881
Transfers to other plans	2,006,452	2,154,223
Total deductions	9,204,134	8,588,104
Net (decrease)/increase in net assets available for benefits	(5,158,760)	13,288,614
Net assets available for benefits at beginning of year	197,380,087	184,091,473
Net assets available for benefits at end of year	$192,221,327	$197,380,087

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

THE SILVER THATCH PENSION PLAN

STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2009

(Expressed in United States dollars)

	Year ended June 30, 2009	2008
Cash flows from operating activities		
Interest received	89,967	388,192
Dividends received	3,569,849	2,978,473
Miscellaneous income received	6,757	6,165
Fees and expenses paid	(2,085,403)	(2,128,087)
Net cash provided by operating activities	1,581,170	1,244,743
Cash flows from investing activities		
Purchase of investments	(63,298,341)	(62,332,762)
Proceeds from sale of investments	38,468,651	43,312,412
Net cash used in investing activities	(24,829,690)	(19,020,350)
Cash flows from financing activities		
Contributions from employers and participants	30,513,409	29,339,900
Transfers from other plans	1,565,472	1,045,854
Benefits paid to participants	(7,065,608)	(6,754,682)
Transfers to other plans	(2,006,452)	(2,154,223)
Net cash provided by financing activities	23,006,821	21,476,849
Net (decrease)/increase in cash and cash equivalents	(241,699)	3,701,242
Cash and cash equivalents at beginning of year	13,080,341	9,379,099
Cash and cash equivalents at end of year	$ 12,838,642	$ 13,080,341

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 and participants whose employers do not contribute is 10% of the participant's 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 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 its 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.

There were no standards, amendments or interpretations which were early adopted by the Plan. All new standards, amendments and interpretations which were effective on July 1, 2008 are not relevant to the Plan's financial statements.

Standards and amendments to existing standards that are relevant to the Plan's financial statements, but not effective until future dates are as follows:

a) IAS 32 (Amendment), 'Financial instruments: Presentation', and IAS 1 (Amendment), 'Presentation of financial statements – Puttable financial instruments and obligations arising on liquidation' (effective from July 1, 2009). The amended standards require entities to classify puttable financial instruments, and 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 conditions, including that all financial instruments in the class of instruments that is subordinate to all other instruments have identical features. This amendment may result in a presentational reclassification of net assets available for benefits to equity.

b) IAS 1 (Revised), 'Presentation of financial statements' (effective from July 1, 2009). The revised standard will prohibit the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All non-owner changes in equity will be 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 will be required to present a restated balance sheet as at the beginning comparative period in addition to the current requirement to present balance sheets at the end of the current period and comparative period. The Plan will apply IAS 1 (Revised) from July 1, 2009, and it is likely the Plan will present solely a statement of comprehensive income. This change is not expected to significantly change the presentation of the Plan's performance statement.

c) Amendments to the IFRS 7, 'Financial Instruments: Disclosures' (effective from July 1, 2009). These amendments require enhanced disclosures about fair value measurements and liquidity risk. These amendments will not impact the measurement of the Plan's net asset value or performance, but are expected to provide improved disclosures for the users of the financial statements.

2. Significant accounting policies (continued)

d) IFRS 8 - Operating Segments (effective from January 1, 2009) is not expected to impact the Plan as the Plan is currently not included in the scope of IFRS 8 by virtue of the fact that the Plan does not have any issued shares which are publicly traded.

e) IAS 39 – Eligible hedged items (amended and effective for period beginning after July 1, 2009), this is not expected to impact the Plan as it has no hedged items.

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 13 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 made by the Trustees.

The significant accounting policies adopted by the Plan 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 Income Statement 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 recognized accounting and financial principles and which have been approved by the Trustees. In this context, investments in unit trusts and mutual funds which are not publicly traded are valued at the net asset valuations provided by the managers of the unit trusts/mutual 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 recognized 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 investments in unit trusts and mutual funds and considers: (i) the liquidity of the unit trust/mutual fund 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 unit trusts and mutual funds to obtain the best estimate of fair value.

Interest income: Investment income is recognised in the Income Statement 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 a unit trust/mutual 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 Income Statement 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, 2009 and 2008 are detailed in the Schedule of Investments. There were no investments in the 100% Fixed Income Portfolio as at June 30, 2009 or June 30, 2008. Details of the net rates of return for the Portfolios are as follows:

	Year ended June 30,	
	2009	2008
Conservative Portfolio	-2.07%	3.03%
Balanced Portfolio	-10.60%	-1.51%
Growth Portfolio	-18.21%	-6.43%
Aggressive Growth Portfolio	-18.85%	-9.17%

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, 2009 and 2008 represents investments in unit trusts and mutual 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 iShares funds, the shares of the unit trusts and mutual funds are not publicly traded, 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 unit trusts and mutual funds. The Coutts Equator Investment Programme unit trusts are redeemable on a daily basis with one day notice prior to the dealing day, and the Orbita funds are redeemable on a quarterly basis with 37 calendar days notice prior to the dealing day. The PIMCO funds are redeemable on a daily basis with one day notice prior to the dealing day. As a result, the carrying values of the other 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, 2009 or June 30, 2008.

4. Accounts payable

	June 30, 2009	June 30, 2008
Administration, accounting and secretarial fees (Note 6)	229,883	224,033
Audit fees	28,000	56,000
Other	81,732	56,536
Total accounts payable	$ 339,615	$ 336,569

5. Benefits

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

	June 30, 2009	June 30, 2008
Termination of residence (lump sum payments)	4,552,275	4,059,091
Retirement benefits (lump sum payments)	850,150	993,627
Retirement benefits (annual income payments)	1,767,247	1,123,168
Disability benefits (lump sum and annual income payments)	9,032	28,934
Death benefits (lump sum payments)	18,978	229,061
	$ 7,197,682	$ 6,433,881

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$10 million	2.035%
• US$10 million to US$25 million	1.035%
• US$25 million to US$50 million	0.785%
• US$50 million and above	0.535%

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%

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 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 unit trusts. The total fees and expenses on Series 5 of the unit trusts are charged at a rate of 0.3% to 2% 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 Investment Programmes range 0.6% to 2.325% per annum as at June 30, 2009 and 2008.

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 RBS Asset Management (Cayman) Limited. RBS 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.

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

RBS Asset Management (Cayman) Limited selects sub-advisors to manage the assets of each Orbita fund and each sub-advisor 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.

RBS Coutts also invests in two third party funds, the PIMCO Funds: Global Investors Series PLC Global Real Return Fund Investor Class United States and PIMCO Global Investors Series PLC Investor Class (Unhedged) United States. The funds' investment adviser is the Pacific Investment Management Company LLC (PIMCO) and each fund is managed by PIMCO Global Advisors (Ireland) Limited. The PIMCO Funds: Global Investors Series PLC Global Real Return Fund Investor Class United States has an annual management fee of 0.91% and the PIMCO Global Investors Series PLC Investor Class (Unhedged) United States has an annual management fee of 0.84%.

RBS Coutts also invests in the iShares Barclays Capital US Government Inflation-Linked Bond Index also known as USD TIPS and iShares MSCI AC Far East Ex-Japan. They are managed by Barclays Global Investors (Ireland) Limited and have Barclays Global Investors Limited as the Investment Manager. The iShares AC Far East Ex-Japan fund has an annual management fee of 0.74% and the iShares USD TIPS has an annual management fee of 0.25%.

The value of the Plan's investments are 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, 2009 and 2008 are as follows:

	2009	2008
Conservative Portfolio	1.19%	0.97%
Balanced Portfolio	1.20%	1.08%
Growth Portfolio	1.20%	1.06%
Aggressive Growth Portfolio	1.18%	1.06%

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 unit trusts and mutual 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 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 unit trusts and mutual 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, 2009 and 2008, should interest rates have increased by 20 basis points with all other variables remaining constant, profit for the year would increase by and $19,800 and $20,460 respectively, arising substantially from increases in net interest revenue.

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	-	-

At June 30, 2008

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	80	20	60	-	-
Balanced	+ 20 bps	9,244	2,311	6,933	-	-
Conservative	+ 20 bps	694	174	521	-	-
Growth	+ 20 bps	10,442	2,611	7,832	-	-
TOTAL		$ 20,460	$ 5,116	$ 15,346	-	-

* 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, 2009 and 2008.

10. Financial instruments and associated risks (continued)

Currency risk:

Although the majority of the Plan's investments are denominated in U.S. dollars, the Plan invests in unit trusts and mutual funds denominated in currencies other than the functional currency, the U.S. dollar. The Plan does not hold monetary assets 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 Plan’s holdings in unit trusts and mutual funds hold investments 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 non-monetary foreign exchange exposure on a daily basis and the Trustees review it on a bi-monthly basis.

At June 30, 2009 and 2008, 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, 2009

Portfolio / currency	Change in currency rate	Estimated $ effect on net assets	% of Total Assets
Aggressive Growth		$ ‘000’s	
ECU	10%*	(7.0)	(0.69)%
ECU	-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			
ECU	10%*	n/a	n/a
ECU	-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%

10. Financial instruments and associated risks (continued)

Conservative			
ECU	10%*	n/a	n/a
ECU	-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

Growth			
ECU	10%*	(356.7)	(0.46)%
ECU	-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%

At June 30, 2008

Portfolio / currency	Change in currency rate	Estimated $ effect on net assets	% of Total Assets
Aggressive Growth		$ '000's	
ECU	10%*	(3.2)	(0.62)%
ECU	-10%	3.2	0.62%
JPY	10%	(2.3)	(0.44)%
JPY	-10%	2.8	0.54%
GBP	10%	(2.4)	(0.45)%
GBP	-10%	2.4	0.45%

Balanced			
ECU	10%*	n/a	n/a
ECU	-10%	n/a	n/a
JPY	10%	(171.6)	(0.18)%
JPY	-10%	209.7	0.23%
GBP	10%	(205.5)	(0.22)%
GBP	-10%	205.5	0.22%

10. Financial instruments and associated risks (continued)

Conservative			
ECU	10%*	n/a	n/a
ECU	-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

Growth			
ECU	10%*	(400.0)	(0.45)%
ECU	-10%	400.0	0.45%
JPY	10%	(326.5)	(0.37)%
JPY	-10%	399.0	0.45%
GBP	10%	(262.4)	(0.30)%
GBP	-10%	262.4	0.30%

* 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 unit trust and mutual fund investments 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 an underlying fund 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, 2009 & 2008. 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, 2009

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

10. Financial instruments and associated risks (continued)

June 30, 2008

Strategy	Reasonable possible change (%)	Impact on profit (+ or - $' 000)
Aggressive Growth	20	91
Balanced	10	8,777
Conservative	5	707
Growth	15	12,285
TOTAL		21,860

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, 2009 and 2008 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, 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
Aa1		19%		58%
Aa2		19%		
Aaa	48%	61%	68%	
AA-	52%	1%	32%	42%

At June 30, 2008, 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	33%	20%	30%	23%
AA	67%	80%	70%	77%

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, 2009, 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 mutual 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 mutual 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) have an earliest possible redemption notice period of two days and a maximum of three months. The Investment Manager monitors the Plan's liquidity position on a monthly basis.

Fair values: At June 30, 2009 and 2008, 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. 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, 2009 there are 13,841 participants in the Plan (2008: 13,130). Transactions in units are summarized as follows:

	Balanced Portfolio	Growth Portfolio	Conservative Portfolio	Aggressive Growth Portfolio
Outstanding units, at beginning of year July 1, 2007	70,329,740.25	68,439,382.70	11,773,468.91	287,028.61
Issued during the year (contributions and transfers from other plans / portfolios)	11,441,528.36	12,482,643.98	3,674,591.22	175,687.97
Redeemed during the year (benefit payments and transfers to other plans / portfolios)	(2,889,920.27)	(5,521,440.94)	(1,592,024.48)	(10,286.46)
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

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.

12. 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.

13. Financial information on a portfolio basis

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 11)	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	

13. 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)

13. Financial information on a portfolio basis

The net assets available for benefits on a Portfolio basis as at June 30, 2008 are as follows:

	June 30, 2008				
	Balanced Portfolio	Growth Portfolio	Conservative Portfolio	Aggressive Growth Portfolio	Total Plan
ASSETS					
Cash and cash equivalents	5,767,687	6,759,250	493,563	59,841	13,080,341
Investments, at fair value (Note 3)	87,769,907	81,897,560	14,146,040	456,056	184,269,563
Receivable for investments sold	-	3,660,577	-	14,672	3,675,249
Other assets	55,329	48,908	10,537	-	114,774
Receivable (payable) between Portfolios	1,014,106	(2,530,099)	1,515,713	280	-
Total assets	94,607,029	89,836,196	16,165,853	530,849	201,139,927
LIABILITIES					
Contributions and transfers received in advance	1,321,702	1,278,461	188,549	7,335	2,796,047
Redemptions payable	357,292	345,127	(75,925)	730	627,224
Accounts payable (Note 4)	155,275	155,189	25,278	827	336,569
Total liabilities (excluding net assets available for benefits)	1,834,269	1,778,777	137,902	8,892	3,759,840
Net assets available for benefits	$ 92,772,760	$ 88,057,419	$ 16,027,951	$ 521,957	$ 197,380,087
Number of units in issue (Note 11)	78,881,348.34	75,400,585.74	13,856,035.65	452,430.12	
Net assets per unit	$ 1.1761	$ 1.1679	$ 1.1567	$ 1.1537	

13. Financial information on a portfolio basis (continued)

The operations for the year ended June 30, 2008 for each Portfolio, are as follows:

	For the year ended June 30, 2008				
	Balanced Portfolio	Growth Portfolio	Conservative Portfolio	Aggressive Growth Portfolio	Plan
Revenue					
Interest income	183,844	184,863	18,387	1,098	388,192
Dividend income	1,538,735	1,086,734	348,888	4,116	2,978,473
Miscellaneous income	2,851	2,852	445	17	6,165
Net realised gain on investments	2,428,414	2,603,037	272,865	11,790	5,316,106
Net change in unrealised loss on investments	(5,262,365)	(9,556,535)	(161,319)	(59,326)	(15,039,545)
Total revenue	(1,108,521)	(5,679,049)	479,266	(42,305)	(6,350,609)
Expenses					
Administration, accounting and secretarial fees (Note 6)	616,335	622,232	97,497	3,300	1,339,364
Investment management fees (Note 7)	227,021	229,656	36,248	1,039	493,964
Consulting fees	11,927	12,023	1,896	62	25,908
Printing and advertising	5,868	5,935	922	52	12,777
Audit fees	27,127	27,394	4,441	304	59,266
Other	87,374	87,100	(2,137)	145	172,482
Total expenses	975,652	984,340	138,867	4,902	2,103,761
Operating profit	(2,084,173)	(6,663,389)	340,399	(47,207)	(8,454,370)
Net increase / (decrease) in net assets available for benefits resulting from operations	$(2,084,173)	$(6,663,389)	$340,399	$(47,207)	$(8,454,370)

14. 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, 2009 to August 31, 2009, based on the unaudited NAVs at August 31, 2009.

	NAV at June 30, 2009	NAV at August 31, 2009 (unaudited)	% movement in NAV between June 30,2009 and August 31, 2009 (unaudited)*
Aggressive	0.9888	1.0844	9.67%
Balanced	1.0406	1.1004	5.75%
Conservative	1.1197	1.1572	3.35%
Growth	0.9430	1.0157	7.71%

* This is a simple, straight-line calculation of the percentage change in NAV between June 30, 2009 and August 31, 2009. 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.