

THREADNEEDLE PORTFOLIO SERVICES LIMITED

(Registered Number: 285988)

**Report and Accounts
for the 15 Months Ended
31st December 2004**



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Threadneedle Portfolio Services Limited
Report and Accounts for the 15 Months Ended 31st December 2004

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Threadneedle Portfolio Services Limited
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DIRECTORS

S H Davies Chairman & Chief Executive

D F Sachon Managing Director

A J Ainsworth

T W Challenor

D Gasparro Appointed 25th June 2004

T Gillbanks Appointed 9th March 2005

C J Henderson

W D Lowndes

Secretary and registered office

A Kaye
60 St. Mary Axe
London
EC3A 8JQ

Auditors

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Threadneedle Portfolio Services Limited
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DIRECTORS' REPORT FOR THE 15 MONTHS ENDED 31st DECEMBER 2004

The Directors present their report and the audited financial statements for the 15 months ended 31st December 2004.

Significant developments and principal activities

The principal activities of the Company continue to be the retail distributor in continental Europe on behalf of Threadneedle Investments Funds ICVC and Threadneedle Specialist Investment Funds ICVC, as well as Portfolio Management Service manager of the range of Threadneedle Investment and Managed Funds. As such the Company is authorised and regulated by the Financial Services Authority. The Directors do not anticipate any change in the nature of activities in the foreseeable future.

With effect from 1st October 2003, American Express Financial Corporation, a company incorporated in the United States of America, acquired 100% of the ordinary voting share capital of Threadneedle Asset Management Holdings Limited from companies within the Zurich Financial Services Group. Threadneedle Asset Management Holdings Limited is the parent company of the Threadneedle group of companies in the UK, of which Threadneedle Portfolio Services Limited is a member.

Review of business, results and dividends

The profit and loss account for the period is set out on page 8. The level of business and the financial position at the end of the period are satisfactory.

The Directors do not recommend the payment of a dividend (nine month period ended 30th September 2003: £nil).

Directors

The names of the Directors and Secretary of the Company are listed on page 2. The Directors all held office throughout the year unless otherwise shown.

Directors' and Officers' liability insurance

During the period, Threadneedle Asset Management Holdings Limited purchased and maintained liability insurance for the Directors and Officers on behalf of the Company.

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Directors' interests

The Directors had no interest in the shares or debentures of companies required to be disclosed under the Companies Act 1985, except as shown below:

Threadneedle Asset Management Holdings Limited

Directors' interests in the shares of Threadneedle Asset Management Holdings Limited (including shares held in trust, through ISAs and by immediate family members)

| | ‘A’ Ordinary shares | ‘B’ Ordinary shares |
|---|---------------------|---------------------|
| Holdings at 1st October 2003 or date of appointment | | |
| A J Ainsworth | 701,576 | 265,125 |
| T W Challenor | 559,523 | 112,500 |
| D Gasparro | 37,397 | - |
| C J Henderson | 249,062 | 187,500 |
| W D Lowndes | 391,535 | 108,000 |
| D F Sachon | 1,377,982 | 480,375 |
| Shares purchased during the period | | |
| A J Ainsworth | 214,424 | - |
| T W Challenor | 127,938 | - |
| D Gasparro | - | - |
| C J Henderson | 312,183 | - |
| W D Lowndes | 125,054 | - |
| D F Sachon | 385,583 | - |
| Holdings at 31st December 2004 | | |
| A J Ainsworth | 916,000 | 265,125 |
| T W Challenor | 687,461 | 112,500 |
| D Gasparro | 37,397 | - |
| C J Henderson | 561,245 | 187,500 |
| W D Lowndes | 516,589 | 108,000 |
| D F Sachon | 1,763,565 | 480,375 |

As Mr S H Davies is a Director of Threadneedle Asset Management Holdings Limited, the Company's ultimate holding company in the United Kingdom, his interests in the shares of Threadneedle Asset Management Holdings Limited are shown in the Threadneedle Asset Management Holdings Limited Directors' Report.

Employment of disabled staff in the United Kingdom

The Company's policy is to appoint and promote staff on the basis of their individual capability. Full and fair consideration is given to both disabled and able-bodied staff. The training divisions of the various companies are also equipped to meet any special needs of disabled individuals and favourable consideration is given to the modification of facilities and provision of special aids or equipment.

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Employee involvement

Companies within the Threadneedle Asset Management Holdings Limited group ("The Group") involve employees on matters of concern to them and endeavour to achieve a level of employee awareness of the financial and economic factors affecting the performance of the Group. Communication and consultation mechanisms include regular briefing meetings and employee roadshows, where staff have the opportunity to meet and discuss matters of general importance with senior management as well as a computer based news information service.

The Group encourages employees to participate in charitable activities by matching donations raised by them and sponsoring a "Give As You Earn" scheme. The Group also makes direct donations. In all, charities benefited by over £76,000 (2003: £84,000) from these efforts.

Employee share schemes

An Equity Participation Plan exists. Under this plan, key senior staff are awarded shares in the Company. The purpose of the plan is to give key managers an interest in the success of the business with a view to encouraging even greater levels of commitment and team working in our goal to grow a highly successful and profitable business.

Statement of Directors' responsibilities

The following statement sets out the responsibilities of the Directors in relation to the financial statements of the Company.

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss for the financial period. In preparing those financial statements, the Directors are required to:

- select appropriate accounting policies and apply them consistently, subject to any material departures being disclosed and explained;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis, unless they consider that to be inappropriate.

The Directors are responsible for ensuring that the Company keeps sufficient accounting records to disclose with reasonable accuracy the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985.

They are responsible for taking reasonable steps to safeguard the assets of the Company, and in that context to have proper regard to the establishment of appropriate systems of internal control with a view to the prevention and detection of fraud and other irregularities.

The Directors consider that they have pursued the actions necessary to meet their responsibilities as set out in this statement.

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Creditor payment policy

In respect of all of its suppliers, it is the Company's policy to:

- settle the terms of payment with those suppliers when agreeing the terms of each transaction;
- ensure that those suppliers are made aware of the terms of payment; and
- abide by the terms of payment.

The Company's average creditor payment period, calculated by reference to the ratio of trade creditors at 31st December 2004 to amounts invoiced by suppliers during the period was 2 days (2003: 1 day).

Consolidated supervision

The rules of the UK Financial Services Authority ("FSA") under its Interim Prudential Sourcebook for investment businesses (IPRU(INV), 14.1.4R), require that an investment firm that is a member of a group and subject to the requirements of the Capital Adequacy Directive (a "CAD" firm) must apply the rules of consolidated financial supervision. However, if the group and that firm meets certain conditions then the firm may be able to apply a waiver from compliance with consolidated capital requirements.

Threadneedle Asset Management Holdings Limited ("the Group") is the parent company of certain wholly owned subsidiaries that are classified under FSA rules as CAD firms. Threadneedle Portfolio Services Limited is one such company. The Group and the affected subsidiaries have determined that they meet the conditions that enable them to apply a waiver from the application of rule 14.1.4R.

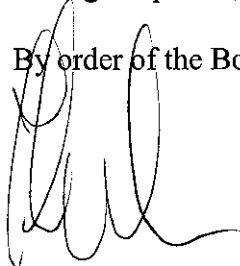
The Group has notified the FSA of its intention to rely upon the waiver in respect of its CAD subsidiaries and has agreed to provide a formal notice to the FSA to that effect. Accordingly, subject to any objection from the FSA at any time and to continuing compliance by the Group and its subsidiaries with the conditions for the waiver, the Group and its subsidiaries that are CAD firms intend not to apply regulatory consolidated capital requirements as set out in IPRU(INV).

Auditors

The Company has elected by a resolution passed in accordance with Section 386 of the Companies Act 1985 and dated 2nd September 1997, to dispense with the obligation to appoint auditors annually.

During the period, the Directors appointed Ernst & Young LLP as auditors.

By order of the Board



T W Challenor
Director

28 April 2005

Threadneedle Portfolio Services Limited
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THREADNEEDLE PORTFOLIO SERVICES LIMITED

We have audited the Company's financial statements for the 15 month period ended 31st December 2004 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 15. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As described in the Statement of Directors' Responsibilities the Company's Directors are responsible for the preparation of the financial statements in accordance with United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the Company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

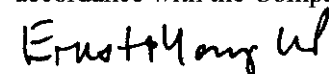
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company as at 31st December 2004 and of its profit for the 15 month period then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor
London

28 April 2005

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PROFIT AND LOSS ACCOUNT
FOR THE 15 MONTHS ENDED 31st DECEMBER 2004

| | Notes | 15 Months Ended 31st December 2004 £'000 | 9 Months Ended 30th September 2003 £'000 |
|---|-------|--|--|
| Turnover | 2 | 11,214 | 4,927 |
| Administrative expenses | | (9,417) | (5,072) |
| Other interest receivable and similar income | | 9 | 4 |
| Profit/(loss) on ordinary activities before taxation | 4 | 1,806 | (141) |
| Tax on profit/(loss) on ordinary activities | 5 | (897) | (111) |
| Profit/(loss) for the financial period | | 909 | (252) |

The movements on reserves are set out in note 11.

All results are derived from continuing operations.

There is no difference between the profit/(loss) on ordinary activities for the period and the retained profit/(loss) above, and their historical cost equivalents.

The notes on pages 11 to 18 form an integral part of these financial statements.

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STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE 15 MONTHS ENDED 31st DECEMBER 2004

| | 15 Months Ended 31st December 2004 £'000 | Nine Months Ended 30th September 2003 £'000 |
|---|--|---|
| Profit/(loss) for the financial period | 909 | (252) |
| Foreign exchange loss recognised through reserves | (239) | (196) |
| Total gains/(losses) recognised since last annual report | 670 | (448) |

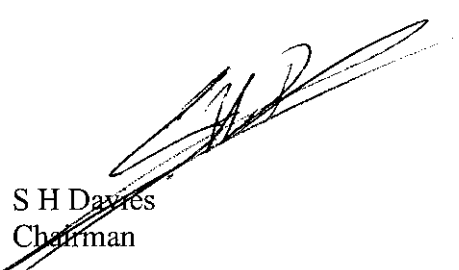
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BALANCE SHEET
AS AT 31st DECEMBER 2004

| | Notes | 2004 £'000 | 2003 £'000 |
|--|-------|---------------|---------------|
| Tangible assets | | | |
| Fixed Assets | 6 | 81 | 144 |
| | | <u>81</u> | <u>144</u> |
| Current assets | | | |
| Debtors | 7 | 245 | 6,120 |
| Cash at bank and in hand | | 6,947 | 529 |
| | | <u>7,192</u> | <u>6,649</u> |
| Creditors: | | | |
| Amounts falling due within one year | 8 | (2,604) | (2,730) |
| Net current assets | | <u>4,588</u> | <u>3,919</u> |
| Total assets less current liabilities | | <u>4,669</u> | <u>4,063</u> |
| Creditors: | | | |
| Amounts falling due after more than one year | 9 | (407) | (471) |
| Net assets | | <u>4,262</u> | <u>3,592</u> |
| Capital and reserves | | | |
| Called up share capital | 10 | 2,100 | 2,100 |
| Profit and loss account | 11 | 2,012 | 1,342 |
| Capital reserve | 11 | 150 | 150 |
| Total equity shareholders' funds | 12 | <u>4,262</u> | <u>3,592</u> |

The notes on pages 11 to 18 form an integral part of these financial statements.

The financial statements on pages 8 to 18 were approved by the Board of Directors on
28 April 2005 and were signed on its behalf by:


S H Davies
Chairman

NOTES TO THE ACCOUNTS

1. Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. Under Financial Reporting Standard 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

The following is a summary of the Company's principal accounting policies:

a) Accounting convention

The financial statements have been prepared under the historical cost convention.

b) Turnover

Turnover represents income generated from the management and administration of the range of Threadneedle's Portfolio Management Service products and from the retail distribution business in continental Europe on behalf of Threadneedle Investment Funds ICVC and is recognised on an accruals basis.

c) Value added tax

Irrecoverable VAT is included with the expense on which it has been suffered.

d) Foreign currencies

Transactions in foreign currencies are translated at the rate ruling at the date of the transaction. Turnover and profits expressed in currencies other than sterling are translated into sterling at average rates of exchange. Assets and liabilities are translated at closing rates of exchange, or where appropriate, the rate fixed under the terms of the relevant foreign exchange contract.

The difference between retained profits of overseas branches translated at average and closing rates is taken to reserves, as are the differences arising on the re-translation into sterling (using closing rates of exchange) of overseas net assets at the beginning of the period, after taking into account related foreign currency borrowings. Other exchange differences, including those on remittances, are reflected in the profit and loss account.

e) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, based on prices prevailing at the date of acquisition, of each asset evenly over its expected useful life as follows:

| | |
|------------------------------|---------------|
| Leasehold land and buildings | 7 to 10 years |
| Motor vehicles | 5 years |
| Computer equipment | 3 to 7 years |
| Fixtures and fittings | 3 to 10 years |

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f) Deferred taxation

Provision is made for deferred tax liabilities, using the liability method, on all material timing differences including revaluation gains and losses on investments recognised in the profit and loss account. Deferred tax is calculated at the rates at which it is expected that the tax will arise and discounted to take into account the likely timing of payments and the pattern of the expected realisation of investments. The discount rates used are the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with maturity dates and in currencies similar to those of the deferred tax assets or liabilities. Deferred tax is recognised in the profit and loss account for the period, except to the extent that it is attributable to a gain or loss that is recognised directly in the statement of total recognised gains and losses.

g) Pensions

Contributions are made to the Company's pension scheme for the funding of retirement benefits for each scheme member during his or her working life. The Company's contribution to the pension scheme is charged to the profit and loss account.

2. Turnover

All turnover is derived from third parties within Europe but outside of the UK.

3. Directors and employees

Employees

The average weekly number of persons (including Directors) employed by the Company during the period were as follows:

| | 2004 number | 2003 number |
|----------------|----------------|----------------|
| Sales | 19 | 19 |
| Administration | 13 | 13 |
| | <u>32</u> | <u>32</u> |

The costs of these staff were as follows:

| | 2004 £'000 | 2003 £'000 |
|--------------------------------------|---------------|---------------|
| Salaries | 3,215 | 1,614 |
| Social Security Costs | 401 | 200 |
| Pension and post retirement benefits | 151 | 76 |
| Compensation for loss of office | 151 | - |
| | <u>3,918</u> | <u>1,890</u> |

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Directors' remuneration

| | 2004 £'000 | 2003 £'000 |
|---|---------------|---------------|
| Aggregate emoluments | 1,008 | 542 |
| Pension contributions | 87 | 49 |
| | <u>1,095</u> | <u>591</u> |
| | 2004 £'000 | 2003 £'000 |
| In respect of the highest paid Director: | | |
| Aggregate emoluments and amounts (excluding shares) receivable under long-term incentive schemes | <u>445</u> | <u>238</u> |
| | | - |
| Defined benefit pension scheme: | | |
| Accrued pension at end of period | <u>17</u> | <u>13</u> |

Retirement benefits are accruing to 7 Directors under a defined benefit scheme (2003: 6).

Directors' remuneration was borne by other group companies and recharged to Threadneedle Portfolio Services Limited.

Details of the pension scheme are disclosed in the accounts of Threadneedle Asset Management Holdings Limited.

The emoluments of Mr S H Davies, who is a director of the Company's parent company, Threadneedle Asset Management Holdings Limited, have been included in the Directors' emoluments disclosed in the accounts of Threadneedle Asset Management Holdings Limited.

4. Profit/(loss) on ordinary activities before taxation

Profit/(loss) on ordinary activities before taxation is stated after charging:

| | 2004 £'000 | 2003 £'000 |
|---|---------------|---------------|
| Operating leases - other | 200 | 119 |
| Depreciation | 62 | 54 |
| Auditors' remuneration for audit services | 3 | 5 |

The audit fees were borne by Threadneedle Asset Management Holdings Limited and recharged to the Company. No remuneration was paid to the Company's auditors in respect of non-audit services (period ended 30th September 2003: £nil).

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5. Taxation

Taxation in the profit and loss account is as follows:

| | 2004 £'000 | 2003 £'000 |
|--|---------------|---------------|
| United Kingdom taxation: | | |
| UK corporation tax at 30% (2003: 30%) for the period | 665 | (72) |
| Adjustments in respect of prior periods | (50) | - |
| | <u>615</u> | <u>(72)</u> |
| Overseas tax for the year | 206 | 198 |
| Adjustment in respect of prior years | 134 | - |
| | <u>955</u> | <u>126</u> |
| Current tax charge for the year | | |
| Deferred tax | | |
| Origination and reversal of timing differences | (62) | (6) |
| Increase in discount | 4 | 2 |
| Adjustments in respect of prior periods | - | (11) |
| | <u>897</u> | <u>111</u> |
| Tax on profit on ordinary activities | | |

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 30% (2003: 30%). The differences are explained below:

| | 2004 £'000 | 2003 £'000 |
|--|---------------|---------------|
| Profit/(loss) on ordinary activities before tax | <u>1,806</u> | <u>(141)</u> |
| Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2003: 30%) | 542 | (42) |
| Expenses not deductible for tax purposes | 61 | (41) |
| Overseas tax | 206 | 198 |
| Adjustments to tax in respect of previous periods | 84 | - |
| Adjustments to tax timing differences in respect of future periods | - | (6) |
| Movement in timing differences | 62 | 17 |
| | <u>955</u> | <u>126</u> |

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6. Tangible fixed assets

| | Fixtures and fittings £'000 | Computer equipment £'000 | Total £'000 |
|---|--|---|------------------------|
| Cost | | | |
| At 1 st October 2003 | 213 | 89 | 302 |
| Exchange adjustment | 1 | 1 | 2 |
| At 31st December 2004 | 214 | 90 | 304 |
| Depreciation | | | |
| At 1 st October 2003 | 88 | 70 | 158 |
| Exchange adjustment | 2 | 1 | 3 |
| Charge for the period | 47 | 15 | 62 |
| At 31st December 2004 | 137 | 86 | 223 |
| Net book value | | | |
| At 31st December 2004 | 77 | 4 | 81 |
| At 1 st October 2003 | 125 | 19 | 144 |

7. Debtors

| | 2004 £'000 | 2003 £'000 |
|--|-----------------------|-----------------------|
| Amounts due from parent and fellow subsidiary undertakings | 42 | 6,059 |
| Corporation tax | 49 | - |
| Deferred tax | 76 | 18 |
| Other debtors | 39 | 32 |
| Prepayments | 39 | 11 |
| | 245 | 6,120 |

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Included within the above are the following amounts provided for deferred tax:

| | 2004 £'000 | 2003 £'000 |
|--|---------------|---------------|
| As at 1 st October 2003 | 18 | 3 |
| Provided in the period | 58 | 15 |
| As at 31st December 2004 | 76 | 18 |

| | 2004 £'000 | 2003 £'000 |
|--|---------------|---------------|
| The deferred tax asset comprised: | | |
| Accelerated capital allowances | 11 | 8 |
| Other short term timing differences | 71 | 12 |
| Discount | (6) | (2) |
| Provision for deferred tax | 76 | 18 |

8. Creditors: amounts falling due within one year

| | 2004 £'000 | 2003 £'000 |
|--|---------------|---------------|
| Trade creditors | 29 | 1 |
| Amounts due to parent and fellow subsidiary undertakings | 1,863 | 2,111 |
| Corporation Tax | - | 128 |
| Other tax and social security | 119 | 5 |
| Other creditors | - | 118 |
| Bank loans and overdrafts | 2 | - |
| Accruals and deferred income | 591 | 367 |
| | 2,604 | 2,730 |

| Bank loans and overdrafts | 2004 £'000 | 2003 £'000 |
|----------------------------------|-----------------------|-----------------------|
| Due within one year: | | |
| Bank overdraft | 2 | - |
| | 2 | - |

9. Creditors: amounts falling due after more than one year

| | 2004 £'000 | 2003 £'000 |
|------------------------------|---------------|---------------|
| Accruals and deferred income | 407 | 471 |

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10. Called up share capital

| | 2004 £'000 | 2003 £'000 |
|--|---------------|---------------|
| Authorised | | |
| 10,000,000 (2003: 10,000,000) ordinary shares of £1 each | <u>10,000</u> | <u>10,000</u> |
| Allotted, called up and fully paid | | |
| 2,100,000 (2003: 2,100,000) ordinary shares of £1 each | <u>2,100</u> | <u>2,100</u> |

11. Movements in reserves

| | Profit and Loss Account £'000 | Capital Reserve £'000 | Share Capital £'000 | Total £'000 |
|---|--|-----------------------------|---------------------------|---------------------|
| At 1 st October 2003 | 1,342 | 150 | 2,100 | 3,592 |
| Foreign exchange loss | (239) | - | - | (239) |
| Retained profit for the period | 909 | - | - | 909 |
| At 31st December 2004 | <u>2,012</u> | <u>150</u> | <u>2,100</u> | <u>4,262</u> |

12. Reconciliation of movement in shareholders' funds

| | 2004 £'000 | 2003 £'000 |
|------------------------------------|---------------------|---------------------|
| Share capital issued | - | 2,000 |
| Movement on reserves | 670 | (448) |
| Opening shareholders' funds | 3,592 | 2,040 |
| Closing shareholders' funds | <u>4,262</u> | <u>3,592</u> |

13. Ultimate parent company

The largest group in which the results of the Company are consolidated is that of American Express Company, a company incorporated in the United States of America. Copies of the consolidated financial statements of American Express Company can be obtained from The Secretary, American Express Company, 200 Vesey Street, New York, NY10285, USA or from the website at www.americanexpress.com.

Threadneedle Asset Management Holdings Limited is the parent company of the smallest group of companies, of which the Company is a wholly owned subsidiary, for which group accounts are drawn up. Copies of the consolidated financial statements of Threadneedle Asset Management Holdings Limited can be obtained from The Secretary, Threadneedle Asset Management Holdings Limited, 60 St. Mary Axe, London EC3A 8JQ.

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14. Related party transactions

Advantage has been taken of the exemption provided by FRS 8 from disclosing details of transactions with American Express Company and its subsidiaries.

15. Financial commitments

At 31st December 2004 and 30th September 2003 the Company had annual commitments under non-cancellable operating leases expiring as follows:

| Land and buildings | 2004 £'000 | 2003 £'000 |
|-----------------------------------|-----------------------|-----------------------|
| Expiring within one year | - | 7 |
| Expiring during years two to five | 163 | 163 |