OC313929.

Zadig Asset Management LLP

Report And Financial Statements

31 March 2011

Rees Pollock
Chartered Accountants

INFORMATION

Designated Members	L M G Saglio V Steenman PCCA Advisory Limited Zadig Asset Management Limited
Registered office	38 Jermyn Street London SW1Y 6DN
Auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Bankers	Coutts & Co 440 Strand London
LLP registered number	OC313929

MEMBERS' REPORT
for the year ended 31 March 2011

The members present their annual report together with the audited financial statements of Zadig Asset Management LLP (the LLP) for the year ended 31 March 2011

Principal activities and business review

The principal activity of the LLP during the year was that of fund management The LLP is authorised and regulated by the Financial Services Authority (FSA) The members intend to continue to develop the business

Designated Members

The designated members who served the LLP during the year were as follows

P Philippon (resigned 5 April 2011)
L M G Saglio
V Steenman
Zadig Asset Management Limited
PCCA Advisory Limited (appointed 5 April 2011)

Policy regarding members' drawings and the subscription and repayment of members' capital

Members share profits and losses in accordance with the partnership agreement Members' capital and drawings are determined by the regulatory capital requirements of the FSA and any trading needs of the LLP Members' capital is not repayable except where allowed under FSA rules

Pillar III disclosures

The firm has documented the disclosures required by the FSA under BIPRU 11 These are attached as an appendix to the financial statements

Statement of Members' responsibilities

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law, as applied to LLPs, requires the members to prepare financial statements for each financial year Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law, as applied to LLPs, the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period In preparing these financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the entity's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

MEMBERS' REPORT (continued)
for the year ended 31 March 2011

Provision of information to auditors

In so far as the members are aware

- there is no relevant audit information of which the LLP's auditors are unaware, and

- the members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Auditors

The auditors, Rees Pollock, have indicated their willingness to continue in office

This report was approved by the members on 30 June 2011 and signed on their behalf, by

L M G Saglio
Designated Member

REES POLLOCK

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZADIG ASSET MANAGEMENT LLP

We have audited the financial statements of Zadig Asset Management LLP for the year ended 31 March 2011, set out on pages 5 to 13 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the LLP's members in accordance with the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of members and auditors
As explained more fully in the Statement of members' responsibilities, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the designated members, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the Members' report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements
In our opinion the financial statements

- give a true and fair view of the state of the LLP's affairs as at 31 March 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006, as applied to limited liability partnerships, requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit

Christopher Barnett (Senior statutory auditor)
for and on behalf of
Rees Pollock, Statutory Auditor

30 June 2011

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2011

	Note	31 March 2011 £	9 months ended 31 March 2010 £
TURNOVER	1,2	8,055,398	18,567,105
Administrative expenses		(2,163,412)	(3,075,404)
OPERATING PROFIT	3	5,891,986	15,491,701
Interest receivable and similar income		6,438	901
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		5,898,424	15,492,602

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the profit and loss account

The notes on pages 8 to 13 form part of these financial statements

Zadig Asset Management LLP
Registered number OC313929

BALANCE SHEET
as at 31 March 2011

	Note		2011		2010
		£	£	£	£
FIXED ASSETS					
Investments	6		3,038,910		-
CURRENT ASSETS					
Debtors	7	747,982		829,377	
Cash in hand		3,994,072		2,043,388	
		4,742,054		2,872,765	
CREDITORS: amounts falling due within one year	8	(630,991)		(426,935)	
NET CURRENT ASSETS			4,111,063		2,445,830
TOTAL ASSETS LESS CURRENT LIABILITIES			7,149,973		2,445,830
REPRESENTED BY					
Loans and other debts due to members within one year					
Other amounts			6,499,973		1,795,830
Equity					
Members' capital			650,000		650,000
			7,149,973		2,445,830
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members			6,499,973		1,795,830
Members' other interests			650,000		650,000
	9		7,149,973		2,445,830

The financial statements were approved and authorised for issue by the members and were signed on their behalf by

L M G Saglio
Designated member

Date 30 June 2011

The notes on pages 8 to 13 form part of these financial statements

CASH FLOW STATEMENT
for the year ended 31 March 2011

	Note	31 March 2011 £	9 months ended 31 March 2010 £
Net cash flow from operating activities	10	6,177,437	15,407,756
Returns on investments and servicing of finance	11	6,438	901
Capital expenditure and financial investment	11	(3,038,910)	-
Net cash flow from transactions with members	11	(1,194,281)	(13,683,012)
INCREASE IN CASH IN THE YEAR		1,950,684	1,725,645

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
for the year ended 31 March 2011

	31 March 2011 £	9 months ended 31 March 2010 £
Increase in cash in the year	1,950,684	1,725,645
MOVEMENT IN NET FUNDS IN THE YEAR	1,950,684	1,725,645
Net funds at 1 April 2010	2,043,388	317,743
NET FUNDS AT 31 MARCH 2011	3,994,072	2,043,388

The notes on pages 8 to 13 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2011

1 **ACCOUNTING POLICIES**

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" published on 31 March 2010

1.2 Going concern

The LLP has a satisfactory capital position and as a consequence the members believe that the LLP is well placed to manage its business risks successfully despite the current uncertain economic outlook The members have prepared a forecast for the year ahead and based on this have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the financial statements

1.3 Turnover

Turnover comprises revenue recognised by the LLP in respect of fees receivable, exclusive of value added tax

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1 5 Tax provisions

The taxation payable on profits is the personal liability of the members during the year

1 6 Members' remuneration and profit allocation

A member's discretionary share in the profit or the loss for the year is accounted for as an allocation of profits Unallocated profits and losses are included within "other reserves"

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction Exchange gains and losses are recognised in the profit and loss account

2 **TURNOVER**

The turnover and operating profit was derived from the LLP's continuing principal activity

All turnover arose within the United Kingdom

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2011

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	31 March 2011 £	9 months ended 31 March 2010 £
Auditors' remuneration	11,000	11,500
Difference on foreign exchange	(142,427)	(112,964)

4 STAFF COSTS

The entity has no employees

5. INFORMATION IN RELATION TO MEMBERS

	31 March 2011 Number	9 months ended 31 March 2010 Number
The average number of members during the year was	4	4
	£	£
The amount of profit attributable to the member with the largest entitlement was	4,867,178	12,755,672

6 FIXED ASSET INVESTMENTS

	Listed investments £
Cost or valuation	
Additions	3,038,910
At 31 March 2011	3,038,910
Net book value	
At 31 March 2011	3,038,910

Listed investments

The market value of the listed investments at 31 March 2011 was £3,282,691 (2010 - £NIL)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2011

7 DEBTORS

	2011	2010
	£	£
Other debtors	354,117	557,953
Prepayments and accrued income	393,865	271,424
	747,982	829,377

Included within other debtors is an amount of £88,420 (2010 - £88,420) due after more than one year

8 CREDITORS

Amounts falling due within one year

	2011	2010
	£	£
Trade creditors	620,991	416,435
Accruals and deferred income	10,000	10,500
	630,991	426,935

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2011

9 RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital (classified as equity) £	Other reserves £	Total members' other interests £	Loans and debts due to members less any amounts due from members in debtors £	Total 2011 £	Total 2010 £
Amounts due to members				1,795,830		
Amounts due from members				-		
Members' interests balance at 1 April 2010	650,000	-	650,000	1,795,830	2,445,830	636,240
Profit for the year available for discretionary division among members	-	5,898,424	5,898,424	-	5,898,424	15,492,602
Members' interests after profit for the year	650,000	5,898,424	6,548,424	1,795,830	8,344,254	16,128,842
Allocated profit for period	-	(5,898,424)	(5,898,424)	5,898,424	-	-
Amounts withdrawn by members	-	-	-	(1,194,281)	(1,194,281)	(13,783,012)
Capital amounts introduced by members	-	-	-	-	-	100,000
Members' interests at 31 March 2011	650,000	-	650,000	6,499,973	7,149,973	2,445,830

Loans and other debts due to members can be analysed as follows

	2011 £	2010 £
Amounts due to members in respect of allocated profits	6,499,973	1,795,830

Members' other interests rank after unsecured creditors, and loans and other debts due to members rank pari passu with unsecured creditors in the event of a winding up

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2011

10 NET CASH FLOW FROM OPERATING ACTIVITIES

	31 March 2011 £	9 months ended 31 March 2010 £
Operating profit	5,891,986	15,491,701
Decrease/(increase) in debtors	81,395	(396,990)
Increase in creditors	204,056	313,045
Net cash inflow from operating activities	6,177,437	15,407,756

11 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	31 March 2011 £	9 months ended 31 March 2010 £
Returns on investments and servicing of finance		
Interest received	6,438	901

	31 March 2011 £	9 months ended 31 March 2010 £
Capital expenditure and financial investment		
Purchase of listed investments	(3,038,910)	-

	31 March 2011 £	9 months ended 31 March 2010 £
Transactions with members		
Payments to members	(1,194,281)	(13,783,012)
Contributions by members	-	100,000
Net cash outflow from transactions with members	(1,194,281)	(13,683,012)

12 ANALYSIS OF CHANGES IN NET FUNDS

	1 April 2010 £	Cash flow £	31 March 2011 £
Cash at bank and in hand	2,043,388	1,950,684	3,994 072
Net funds	2,043,388	1,950,684	3,994 072

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2011

13. RELATED PARTY TRANSACTIONS

Durıng the year the LLP was charged £2,290,706 (2010 - £3,175,841) ın respect of expenses ıncurred on ıts behalf by Zadıg Asset Management Lımıted, a company under common control At the year end £620,991 (2010 £416,435) was due to Zadıg Asset Management Lımıted

Durıng the year the LLP accrued ıncome of £54,669 (2010 - £nıl) ın respect of fund advısory servıces provıded to Zadıg Gestıon (Luxembourg) S A , a company under common control At the year end £54,669 (2010 - £nıl) was due from Zadıg Gestıon (Luxembourg) S A

14 CONTROLLING PARTY

The ultımate controllıng party ıs L M G Saglıo

Zadig Asset Management LLP
("Firm")

Pillar 3 Disclosure

1 April 2010 - 31 March 2011

(the "Period")

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1. EXECUTIVE SUMMARY

Basel Committee and Framework

The Basel Committee on Banking Supervision has as one of its objectives the understanding and improvement of supervision in relation to banking supervision across the globe From time to time the Basel Committee draws on its extensive knowledge and expertise and issues guidelines on supervisory issues concerning the banking industry

The Basel II framework as it was published by the Basel Committee set out to create an international standard for regulators on assessing the sufficient capital adequacy of supervised banks The Basel II framework adopted a risk-sensitive approach by encouraging banks to match their capital reserves with their risk-appetite Therefore, the increase in capital resources is correlated to the risks the bank is exposed to

Implementation of Basel Accord

The Basel II Accord was implemented in the European Union via the Banking Consolidation Directive and the Capital Requirements Directive (“**CRD**”) The Financial Services Authority (the "**FSA**") has implemented the CRD within its GENPRU and BIPRU rules The CRD comprises three Pillars which are applicable to banks, building societies and certain investment management firms in the UK

Three Pillars

Pillar 1 calculates the minimum capital requirements of a firm with a specific focus on credit, market and operational risk

Pillar 2 assessment relates to reviewing the material risks of a firm which may not have been captured under Pillar 1 Pillar 2 assessment, also known as the Internal Capital Adequacy Assessment Process (“**ICAAP**”), is the process by which the firm’s senior management assesses the business risks that the firm faces The ICAAP reviews and comments on the key risks associated with the firm’s operations, how these risks are managed in the firm and what (if any) capital the firm needs to set aside because of those risks

The purpose of Pillar 3 is to strengthen market discipline In accordance with Pillar 3, firms are required to publish information on the risk assessment, risk management and capital resources of the firm at least once a year The aim is to allow market participants to review the firm’s key information in relation to capital resources and risk management

2. SCOPE OF APPLICATION

The Fırm makes dısclosures on an annual basıs ın accordance wıth BIPRU 11 3 8R These dısclosures explaın how the Fırm calculates and manages ıts capıtal resources ın relatıon to ıts capıtal requırements The Fırm accounts for these requırements on an unconsolıdated basıs

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk Management Committee

The Firm has set up a Risk Management Committee which monitors and reports on the identification, prevention and management of potential risks The Committee is made up of members from the compliance/operations departments as well as of employees from the investment management department The Committee members are senior managers or partners within the Firm thus ensuring the necessary level of experience and expertise needed to assess the possible risks the Firm is exposed to

Frequency and Methods

The Committee meets regularly to review what the potential risks are for the period ahead and to assess any previous risks the Firm has faced to ensure that policies and procedures for each separate risk category are in place to guard against such risks in the future The Committee will resolve on certain actions to take and subsequently will ensure that decisions are properly implemented in practice

Content

The Committee concentrates on risks associated with failures in internal processes, people and systems and external events as well as on monitoring other sources of risk such as credit, market and liquidity risk As part of the risk assessment work of the Committee, the appropriate capital adequacy levels are also reviewed and tested using stress testing The Committee is also responsible for the preparing the ICAAP report for the governing body of the Firm

4. CAPITAL RESOURCES

The Firm calculates its capital resources in accordance with GENPRU 2 Annex 4

The Firm's capital resources consist entirely of Tier 1 capital Total capital resources of the Firm are based on the annual audited figures and comprise the members' capital and audited reserves

CAPITAL RESOURCES	**£**
Tier 1	7,149,973
Tier 2	0
Tier 3	0
Deductions	0
Total Capital Resources	7,149,973

5. REGULATORY CAPITAL REQUIREMENTS

In compliance with the CRD, the Firm calculates the regulatory capital resources it must hold to protect itself from unexpected losses

Pillar 1

The Firm assesses its minimum capital resources requirement for Pillar 1 in accordance with its FSA authorised permissions The Pillar 1 capital resources requirements for the Period have been calculated on the basis of the fixed overhead requirement Operational risk requirement, as set out in BIPRU 6, is not applicable to the Firm as it is a BIPRU limited license firm

Breakdown of capital requirements under Pillar 1

RISK CATEGORY	£
Credit Risk	39,000
Market Risk	27,000
Fixed Overheads	314,000
Regulatory Capital Requirement	314,000

Pillar 2

In addition, and in compliance with the Pillar 2 requirement, the Firm has carried out its Internal Capital Adequacy Assessment Process through a comprehensive review of its business and operational activities The review as laid out in the Firm's ICAAP document, assesses the material risks that the Firm may become exposed to and determines whether the Firm should allocate additional capital to cover for the identified risks that may result from current or future activities The Firm's approach considers operational, business, liquidity and market risks and has calculated the financial effect of these accordingly

The Firm is an investment manager and advisor and as such does not have trading book exposures The Firm does not hold client money

The minimum capital requirements calculated in accordance with Pillar 1 and Pillar 2 are met from the Firm's capital resources

5.1 Credit Risk

In compliance with Pillar 1, firms must assign their credit exposures to exposure classes and apply risk-sensitive weightings to them The standardised approach method enables the Firm to calculate its minimum credit risk capital requirement This is 8% of the total of the Firm's risk weighted exposure amounts

The Firm calculates its credit risk requirement in accordance with the standardised approach as laid down in BIPRU 3 The Firm has not made use of credit ratings provided by external credit agencies as these are not applicable to the exposures of the Firm Instead, when calculating the risk weightings of each credit exposure class, the Firm has employed the rules laid out in BIPRU 3 4

All of the Firm's exposures that have a risk weight of over 0% fall into the Firm's non-trading book and are classified as corporate exposures (unrated) The Firm does not have a trading book and therefore there are no exposures in the trading book In accordance with BIPRU 3 4 52R the unrated corporate exposures are assigned a risk weight of 100%

The Firm's exposures are mainly split between continental Europe and the Americas The majority of corporate exposures are divided into two industry groups financial (being the largest) and real estate Other exposure groups constitute a significantly smaller exposure to the Firm

5.2 Market Risk

The Firm calculates its market risk in relation to its foreign currency position risk requirement in accordance with BIPRU 7 5

5.3 Operational Risk

Operational risk pertains to the risk of loss associated with inadequate or failed internal processes, people and systems, or external events

The operational risk requirements set out in BIPRU 6 are not applicable to the Firm as the Firm is a BIPRU limited licence firm

In compliance with Pillar 2, the Firm has considered potential operational risks that the Firm might be exposed to and the capital which may be required to be set aside for those risks in the Firm's ICAAP As a part of the ICAAP, the Firm has reviewed the likelihood and potential impact of a wide range of operational risks including, but not limited to, loss of key staff, valuation errors and dealing errors as well as market abuse

The likelihood and impact of these risks was assessed against the procedures and policies the Firm have in place to prevent and/or mitigate these risks The Firm has calculated a minimum capital requirement for operational risks which is met from the Firm's capital resources

The Firm mitigates its operational risks through a variety of implemented policies, including employee cross-training, procedure reviews and systems and controls The Firm's Risk Management Committee holds regular meetings to review the potential risks for the period ahead and to assess any previous risks the Firm may have faced As part of the ICAAP, the Firm revisits its risk management procedures to ensure they are robust enough as the Firm and its business activities develop and expand

6. REMUNERATION POLICY

Since 1 January 2011, all BIPRU firms have been required to have in place a remuneration policy which promotes effective risk management Such firms are also required to disclose information on their remuneration policies by 31 December 2011

The Firm is currently in the process of preparing such a disclosure on its remuneration policy which is to be published by 31 December 2011

Contact

Chief Operating Officer

Zadig Asset Management LLP

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0207 440 3709

www.zadigam.com

REMUNERATION CODE DISCLOSURE

Zadig Asset Management LLP

(the "**Firm**")

December 2011

The Firm is authorised and regulated by the Financial Services Authority (the "**FSA**") as a BIPRU limited licence firm and as such the FSA's Remuneration Code applies to it In line with its requirements, the governing body of the Firm has approved and implemented a remuneration policy for the Firm

The remuneration pool and assessment of adequate compensation is determined by the governing body of the Firm The compliance officer as well as the risk management committee of the Firm are involved in the discussions to ensure that any variable remuneration is risk adjusted and supports the long term growth of the business Variable remuneration is determined annually The Firm has employed the services of an external consultant, Laven Partners Ltd, in preparing its remuneration policy

The corner stone of the Firm's remuneration policy is that an individual's discretionary remuneration, such as any bonus payments, is linked to net profits of the Firm The members of the Firm are committed to the long term growth of the business and as such, long term growth is the guiding principle of the remuneration policy

Remuneration of the members of the Firm is set out in the limited liability partnership agreement of the Firm as a percentage of net profits and figures for the financial year ending 31 March 2011 are shown in the enclosed audited financial statements

The determination of the discretionary bonus pool for material risk takers is subject to assessment by the risk management committee and the compliance function which ensure the Firm continues to have sufficient capital and liquidity to meet its regulatory capital requirements as well as the current and future needs of the business

With respect to assessing individual compensation, the Firm has adopted a system of performance categories, divided into financial and non-financial, which score the individual employee's performance in those areas The different categories have also been allocated different weightings depending on the role and responsibilities of the individual

The Firm has only one business unit, investment management and advisory business Any performance assessment on an individual will also take into account the performance of the business unit as a whole For the financial year ending 31 March 2011, the total remuneration, excluding members, paid by the Firm was 867,142 The table below illustrates the breakdown of remuneration awarded

Remuneration Code Staff Category	Number of Beneficiaries	Aggregate Fixed Remuneration	Aggregate Variable Remuneration
Senior Management	3	-	As per audited accounts
Risk Takers	3	£81,750	£785,392

The amount of fixed remuneration is not representative of the usual fixed remuneration for an average financial year, as new employees joined the Firm towards the end of the financial year in question During the financial year ending 31 March 2011, there were no sign on or severance payments paid by the Firm to senior management or staff whose actions have a material impact on the risk profile of the Firm

The Firm is regarded as a proportionality Tier 4 firm As such, the remuneration disclosure has been prepared with the FSA's guidance on proportionality for Tier 4 firms in mind