



## **British Assets Trust plc**

Interim Report

For the six months ended

31 March 2011

# Company Summary

## Objective

To achieve a total return in excess of a composite index, weighted as to 75 per cent FTSE All-Share Index and 25 per cent FTSE World (ex UK) Index, by investing principally in a diversified international portfolio of equities and equity-related securities. Within this overall objective, the Company aims to maintain a progressive dividend policy which will be dependent upon, *inter alia*, the rate of revenue growth within the investment portfolio, and the level of dividend cover.

## Investment Manager

F&C Investment Business Limited

## Total Assets less Current Liabilities

£465.0 million at 31 March 2011

## Equity Shareholders' Funds

£405.6 million at 31 March 2011

## Annualised Expense Ratio

Management and other expenses – 0.7 per cent of shareholders' funds

Management and other expenses

(excluding performance fees) – 0.6 per cent of shareholders' funds

## ISA Status

The Company's shares are eligible for Individual Savings Accounts ('ISAs')

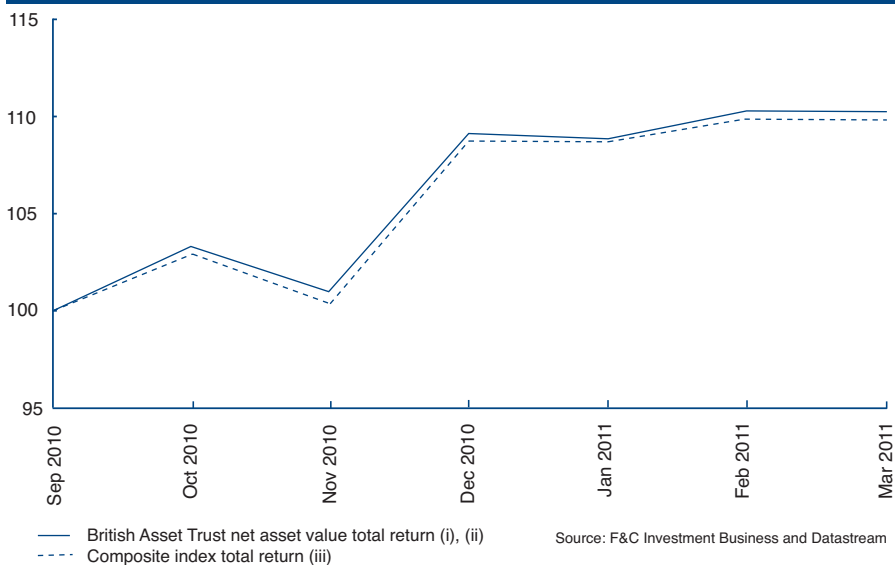
## Website

The Company's internet address is [www.british-assets.co.uk](http://www.british-assets.co.uk)

# Financial Highlights

- Net asset value total return of 10.2 per cent compared with a total return of 9.5 per cent from the benchmark index.
- Share price total return of 9.2 per cent.
- Dividend yield 4.6 per cent.

British Assets Trust Net Asset Value Total Return v Composite Index Total Return



(i) net dividends reinvested

(ii) net asset value total return is calculated as the total return attributable to an Ordinary Share

(iii) composite index of 75 per cent FTSE All-Share Index and 25 per cent FTSE World (ex UK) Index

# Performance Summary

	<b>Six months to 31 March 2011</b>	Year to 30 September 2010
<b>Total Return</b> (note 1)		
Net asset value (note 2)	<b>10.2%</b>	12.2%
Ordinary Share price	<b>9.2%</b>	21.2%
Composite index (note 3)	<b>9.5%</b>	11.7%
FTSE All-Share Index	<b>8.5%</b>	12.5%
FTSE World (ex UK) Index	<b>12.5%</b>	9.5%
	<b>31 March 2011</b>	30 September 2010
<b>Capital Values</b>		
Net asset value	<b>139.3p</b>	129.8p
Ordinary Share price	<b>133.8p</b>	125.5p
<b>Dividend Yield</b>	<b>4.6%</b>	4.9%
<b>Discount</b> – Basic	<b>3.9%</b>	3.3%
– Debt adjusted (note 4)	<b>2.5%</b>	1.1%
<b>Gearing</b> – Net of cash (note 5)	<b>17.7%</b>	21.0%
– Equity gearing (note 6)	<b>3.5%</b>	6.2%
	<b>Six months to 31 March 2011</b>	Six months to 31 March 2010
<b>Revenue and Dividends</b>		
Earnings per Ordinary Share	<b>2.6p</b>	2.4p
Interim dividends per Ordinary Share	<b>2.884p</b>	2.884p

## Notes

1. All total return calculations are based on net dividends reinvested.
2. Net asset value total return is calculated as the total return attributable to an Ordinary Share.
3. Composite index of 75 per cent FTSE All-Share Index and 25 per cent FTSE World (ex UK) Index.
4. Net asset value adjusted to reflect market value of debt.
5. Gearing net of cash: (Investments – Shareholders' Funds) ÷ Shareholders' Funds.
6. Equity gearing: (Equity Investments – Shareholders' Funds) ÷ Shareholders' Funds.

Sources: F&C Investment Business, AIC, Datastream and Fundamental Data

# Chairman's Statement

Stock markets made good progress during the six month period ended 31 March 2011. The Company's net asset value total return was 10.2 per cent which compares favourably against a total return of 9.5 per cent from the composite benchmark index of 75 per cent FTSE All-Share Index and 25 per cent FTSE World (ex UK) Index. The share price total return for the period was 9.2 per cent and the debt-adjusted discount of share price to net asset value per share ended the period at 2.5 per cent.

Despite concerns over the impact of the Government's austerity measures, economic newsflow in the UK was generally positive during the period. Corporate newsflow has also been encouraging. However, the economic recovery remains fragile and this has caused a degree of uncertainty in stock markets, as have the continuing concerns over the economic health of some of the peripheral European countries and the implications this might have for other parts of the region. Markets have also been affected by the uncertainties surrounding the unrest in the Middle East and North Africa and the earthquake and tsunami in Japan.

Stock market returns from emerging markets, whilst reasonable, lagged those from developed markets during the period, reflecting moves by emerging nations, in particular China, to cool their economies as large flows of liquidity and rising commodity prices have contributed significantly to inflationary pressures and currency appreciation. The Company was overweight in emerging markets versus developed markets during the period and, as

shown in the table below, this had an adverse effect on the contribution of asset allocation to performance. The Managers reduced the Company's exposure to emerging markets slightly during the period, however it remains overweight as the strong growth prospects still suggest good performance on a longer term view.

Bonds underperformed against equities during the period but the Company's corporate bond portfolio continues to be an important part of the overall portfolio, providing a good level of income which helps support the rate of dividend.

The table below provides a breakdown of the estimated contributions to the net asset value total return for the period.

Attribution of return:	Percentage points
Market/benchmark return	9.5
Stock selection	
UK equities	0.1
Overseas equities	0.9
Asset allocation	-0.3
Corporate bonds	-1.0
Gearing	1.8
Expenses	-0.8
British Assets Trust net asset value total return	10.2

Stock selection was positive within both the UK and overseas portfolios. The impact of gearing was positive in a rising market.

## Earnings and Dividends

The Company's revenue earnings for the period were 2.6p per share (2010: 2.4p). A first quarterly interim dividend of 1.442p per share

was paid on 8 April 2011 and the Board has declared a second quarterly interim dividend of 1.442p per share which will be paid on 8 July 2011 to shareholders on the register on 10 June 2011. These dividends are unchanged from the previous year.

BP has now returned to paying dividends, albeit at only half the level paid prior to the suspension in 2010. This, combined with a continuing trend of increasing dividends in the UK, where the Company earns most of its income, has been beneficial to the revenue account. However, dividends are still below the level they were prior to the credit crisis. The Board expects the Company to benefit from continued dividend growth in the UK and overseas but, having reviewed the Company's longer term revenue forecasts in detail, the Board still considers it likely that the level of dividend will be maintained rather than increased in respect of the current financial year.

### **Gearing**

At the end of the period, the Company's level of gearing net of cash was 17.7 per cent,

represented by equity gearing of 3.5 per cent and 14.2 per cent in corporate bonds.

The Company's borrowings are represented by £60 million 6.25 per cent Bonds which are due for redemption in 2031 and a £60 million bank revolving credit facility which matures in March 2013, £27.7 million of which was drawn down at the end of the period.

### **Outlook**

Stock markets are likely to remain sensitive to any negative economic data, the oil price and events in the Middle East. However, the prospects for corporate earnings and dividend growth are reasonable and this should be positive for stock markets.



**Lynn Ruddick**

Chairman

10 May 2011

# Unaudited Balance Sheet

	Notes	<b>As at 31 March 2011 £'000</b>	As at 30 September 2010* £'000	As at 31 March 2010 £'000
<b>Non-current assets</b>				
Investments at fair value through profit or loss		<b>477,182</b>	457,280	464,509
<b>Current assets</b>				
Debtors		<b>6,669</b>	4,364	3,345
Cash at bank and on deposit		<b>14,918</b>	7,002	11,355
		<b>21,587</b>	11,366	14,700
<b>Creditors</b>				
Amounts falling due within one year		<b>(33,721)</b>	(31,405)	(30,433)
<b>Net current liabilities</b>				
		<b>(12,134)</b>	(20,039)	(15,733)
<b>Total assets less current liabilities</b>				
		<b>465,048</b>	437,241	448,776
<b>Creditors</b>				
Amounts falling due after more than one year:				
6.25 per cent Bonds 2031		<b>(59,461)</b>	(59,448)	(59,434)
<b>Net assets</b>				
		<b>405,587</b>	377,793	389,342
<b>Capital and reserves</b>				
Called-up share capital		<b>72,778</b>	72,778	72,778
Capital redemption reserve		<b>15,563</b>	15,563	15,563
Capital reserve		<b>286,777</b>	257,244	268,064
Revenue reserve		<b>30,469</b>	32,208	32,937
<b>Shareholders' funds</b>				
		<b>405,587</b>	377,793	389,342
<b>Net asset value per share</b>				
	5	<b>139.3p</b>	129.8p	133.7p

\*Audited

## Unaudited Reconciliation of Movements in Shareholders' Funds

	<b>Six months ended 31 March 2011 £'000</b>	Six months ended 31 March 2010 £'000	Year ended 30 September 2010* £'000
Opening shareholders' funds	<b>377,793</b>	354,742	354,742
Dividends paid	<b>(9,397)</b>	(9,410)	(17,795)
Return attributable to ordinary shareholders	<b>37,191</b>	44,010	40,846
Closing shareholders' funds	<b>405,587</b>	389,342	377,793
<b>Geographic Distribution % of Shareholders' Funds</b>	<b>As at 31 March 2011</b>	As at 31 March 2010	As at 30 September 2010
UK	<b>74.7</b>	72.3	76.2
Global Developed (ex UK)	<b>18.0</b>	20.0	17.3
Emerging Markets	<b>10.8</b>	12.8	12.7
Corporate Bonds	<b>14.2</b>	14.2	14.8
Cash	<b>3.8</b>	3.0	2.0
Borrowings	<b>(21.5)</b>	(22.3)	(23.0)
	<b>100.0</b>	100.0	100.0

\*Audited



# Unaudited Income Statement

Six months ended 31 March 2011				
	Notes	Revenue £'000	Capital £'000	Total £'000
Gains on investments		–	32,488	32,488
Exchange differences		–	(142)	(142)
Income		8,853	–	8,853
Management expenses	6	(178)	(1,259)	(1,437)
Other expenses		(403)	–	(403)
<b>Net return before finance costs and tax</b>		<b>8,272</b>	<b>31,087</b>	<b>39,359</b>
Finance costs:				
6.25 per cent Bonds 2031		(474)	(1,422)	(1,896)
Bank borrowings		(44)	(132)	(176)
<b>Return on ordinary activities before tax</b>		<b>7,754</b>	<b>29,533</b>	<b>37,287</b>
Tax on ordinary activities		(96)	–	(96)
<b>Return attributable to shareholders</b>		<b>7,658</b>	<b>29,533</b>	<b>37,191</b>
<b>Return per share</b>	4	<b>2.6p</b>	<b>10.2p</b>	<b>12.8p</b>

The total column of this statement is the Profit and Loss Account of the Company. The supplementary revenue and capital columns are both prepared under guidance published by the Association of Investment Companies.

Six months ended 31 March 2010			Year ended 30 September 2010*		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
–	39,406	39,406	–	30,471	30,471
–	22	22	–	323	323
8,035	–	8,035	17,156	–	17,156
(166)	(808)	(974)	(334)	(1,452)	(1,786)
(286)	–	(286)	(845)	–	(845)
7,583	38,620	46,203	15,977	29,342	45,319
(474)	(1,422)	(1,896)	(944)	(2,833)	(3,777)
(42)	(126)	(168)	(86)	(257)	(343)
7,067	37,072	44,139	14,947	26,252	41,199
(129)	–	(129)	(353)	–	(353)
6,938	37,072	44,010	14,594	26,252	40,846
2.4p	12.7p	15.1p	5.0p	9.0p	14.0p

\*Audited

# Summarised Unaudited Statement of Cash Flows

	<b>Six months ended 31 March 2011 £'000</b>	Six months ended 31 March 2010 £'000	Year ended 30 September 2010* £'000
Net cash inflow from operating activities	<b>6,600</b>	4,937	13,628
Servicing of finance	<b>(2,050)</b>	(2,048)	(4,096)
Investments sold less investments purchased	<b>12,517</b>	4,625	1,669
Dividends paid	<b>(9,397)</b>	(9,410)	(17,795)
Net cash inflow/(outflow) before financing	<b>7,670</b>	(1,896)	(6,594)
Financing:			
Revolving advance facility drawdown/(repaid)	<b>352</b>	–	(304)
Increase/(decrease) in cash	<b>8,022</b>	(1,896)	(6,898)
<b>Reconciliation of net cash flow to movement in net debt</b>			
Increase/(decrease) in cash	<b>8,022</b>	(1,896)	(6,898)
Revolving advance facility (drawdown)/repaid	<b>(352)</b>	–	304
Exchange differences	<b>(2)</b>	(91)	209
Increase in 6.25 per cent Bonds 2031 liability	<b>(13)</b>	(13)	(27)
Opening net debt	<b>(79,871)</b>	(73,459)	(73,459)
Closing net debt	<b>(72,216)</b>	(75,459)	(79,871)
<b>Reconciliation of net return before finance costs and taxation to net cash inflow from operating activities</b>			
Net return before finance costs and taxation	<b>39,359</b>	46,203	45,319
Gains on investments	<b>(32,488)</b>	(39,406)	(30,471)
Exchange differences	<b>142</b>	(22)	(323)
Tax on investment income	<b>(96)</b>	(129)	(353)
Changes in working capital and other non-cash items	<b>(317)</b>	(1,709)	(544)
Net cash inflow from operating activities	<b>6,600</b>	4,937	13,628

\*Audited

# Notes to the Accounts

1. The unaudited interim results have been prepared on the basis of the accounting policies set out in the statutory accounts of the Company for the year ended 30 September 2010.
2. The results for the first six months should not be taken as a guide to the results for the full year.
3. The second interim dividend of 1.442p per Ordinary Share will be paid on 8 July 2011 to shareholders on the register on 10 June 2011. In accordance with accounting standards this dividend and the first interim dividend of 1.442p per Ordinary Share, paid on 8 April 2011, have not been accounted for in the results for the six months ended 31 March 2011.
4. Return per share is based on a weighted average of 291,112,282 Ordinary Shares in issue during the period (31 March 2010 and 30 September 2010 – same).
5. There were 291,112,282 Ordinary Shares in issue at 31 March 2011 (31 March 2010 and 30 September 2010 – same).
6. Management Expenses

	<b>Six months ended 31 March 2011</b>			Six months ended 31 March 2010			Year ended 30 September 2010		
	<b>Revenue</b>	<b>Capital</b>	<b>Total</b>	Revenue	Capital	Total	Revenue	Capital	Total
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	£'000	£'000	£'000	£'000	£'000	£'000
Investment management fee:									
– basic fee	<b>178</b>	<b>534</b>	<b>712</b>	166	499	665	334	1,002	1,336
– performance fee	<b>–</b>	<b>725</b>	<b>725</b>	–	309	309	–	450	450
	<b>178</b>	<b>1,259</b>	<b>1,437</b>	166	808	974	334	1,452	1,786

7. The results for the half-year ended 31 March 2011 and 31 March 2010, which have not been audited or reviewed by auditors, constitute non-statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 30 September 2010, which received an unqualified audit report, have been lodged with the Registrar of Companies.

# Investment Portfolio

Company	Sector	Valuation £'000	% of Total Investments
Rio Tinto	Mining	21,868	4.6
HSBC Holdings	Banking	18,739	3.9
Vodafone	Telecommunications	18,709	3.9
Royal Dutch Shell	Oil & Gas	17,515	3.7
GlaxoSmithKline	Pharmaceuticals	16,917	3.5
BP	Oil & Gas	16,026	3.3
British American Tobacco	Tobacco	13,683	2.9
Standard Chartered	Banking	9,327	2.0
Tesco	Retailing	8,969	1.9
Scottish & Southern Energy	Electricity	8,757	1.8
<b>Ten largest investments</b>		<b>150,510</b>	<b>31.5</b>
BG Group	Oil & Gas	7,356	1.5
AstraZeneca	Pharmaceuticals	7,158	1.5
Prudential	Life Assurance	5,899	1.2
Inmarsat	Telecommunications	5,830	1.2
Intermediate Capital	General Financial	5,463	1.2
BT Group	Telecommunications	5,006	1.1
Melrose	Industrial Engineering	4,200	0.9
Man Group	General Financial	4,145	0.9
Imperial Tobacco Group	Tobacco	4,066	0.9
Centrica	Gas, Water & Multiutilities	4,027	0.8
<b>Twenty largest investments</b>		<b>203,660</b>	<b>42.7</b>
London & Stamford	Real Estate	3,750	0.8
Compass Group	Hotels, Restaurant & Leisure	3,647	0.8
BAE Systems	Aerospace & Defence	3,427	0.7
Lancashire Holdings	Non-Life Insurance	3,172	0.7
Johnson Matthey	Chemicals	3,123	0.6
Talvivaara Mining 5.25% 20/05/13 Conv	Mining	3,063	0.6
Xstrata	Mining	2,818	0.6
Resolution	Life Insurance	2,735	0.6
National Grid	Electricity	2,673	0.6
Petrobras	Oil & Gas	2,609	0.5
<b>Thirty largest investments</b>		<b>234,677</b>	<b>49.2</b>
<b>Other equity investments (192)</b>		<b>188,270</b>	<b>39.4</b>
<b>Other corporate bonds (278)</b>		<b>54,235</b>	<b>11.4</b>
<b>Total investments</b>		<b>477,182</b>	<b>100.0</b>

## Statement of Principal Risks and Uncertainties

The Company's assets consist mainly of listed securities and its principal risks are therefore market related. The Company is also exposed to currency risk in respect of overseas markets in which it invests. Other risks faced by the Company include external, investment and strategic, regulatory, operational, and financial risks. These risks, and the way in which they are managed, are described in more detail under the heading Principal Risks and Risk Management within the Business Review in the Company's Annual Report for the year ended 30 September 2010. The Company's principal risks and uncertainties have not changed since the date of that report.

## Statement of Directors' Responsibilities in Respect of the Interim Report

We confirm that to the best of our knowledge:

- the financial statements have been prepared in accordance with the Statement 'Half-Yearly Financial Reports' issued by the UK Accounting Standards Board and give a true and fair view of the assets, liabilities, financial position and return of the Company;
- the Chairman's Statement (constituting the Interim Management Report) together with the Statement of Principal Risks and Uncertainties above include a fair review of the information required by the Disclosure and Transparency Rules ('DTR') 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the financial statements;
- the financial statements include a fair review of the information required by DTR 4.2.8R, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or performance of the Company during the period, and any changes in the related party transactions described in the last Annual Report that could do so. The only such transactions that have taken place during the period have been the payment of the investment management fee as disclosed on page 11.

On behalf of the Board

**Lynn Ruddick**

Director

10 May 2011

# Shareholder Information

## Dividends

Ordinary dividends are paid quarterly in April, July, October and January each year. Shareholders who wish to have dividends paid directly into a bank account rather than by cheque to their registered address can complete a mandate form for the purpose. Mandates may be obtained from Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA on request. The Company operates the BACS system for the payment of dividends. Where dividends are paid directly to shareholders' bank accounts, dividend tax vouchers are sent to shareholders' registered addresses.

## Dividend Reinvestment Plan

Shareholders who wish to use their dividends to purchase further shares in the Company by participating in the Company's Dividend Reinvestment Plan can complete a mandate form which may also be obtained from Equiniti Limited on request.

## Share Prices

The Company's Ordinary Shares are listed on the London Stock Exchange under 'Investment Companies'. Prices are given daily in the *Financial Times*, *The Scotsman*, *The Times* and *The Daily Telegraph*.

## Change of Address

Communications with shareholders are mailed to the address held on the share register. In the event of a change of address or other amendment this should be notified to Equiniti Limited under the signature of the registered holder.

## Daily Net Asset Value

The net asset value of the Company's shares can be obtained on the Company's website at [www.british-assets.co.uk](http://www.british-assets.co.uk) or by contacting F&C Asset Management plc's Investor Services team on 0845 600 3030.

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## Warning to Shareholders – Boiler Room Scams

In recent years, many companies have become aware that their shareholders have been targeted by unauthorised overseas-based brokers selling what turn out to be non-existent or high risk shares, or expressing a wish to buy their shares. If you receive unsolicited investment advice or requests:

- Make sure you get the correct name of the person or organisation
- Check that they are properly authorised by the FSA before getting involved by visiting [www.fsa.gov.uk/pages/register/](http://www.fsa.gov.uk/pages/register/)
- Report the matter to the FSA by calling **0845 606 1234**
- If the calls persist, hang up.

More detailed information on this can be found on the CFEB website [www.moneymadeclear.fsa.gov.uk](http://www.moneymadeclear.fsa.gov.uk)

# How to Invest

As well as investing in British Assets Trust plc directly through a stockbroker, there are some additional benefits of investing through one of the savings plans run by F&C Management Limited ('F&C').

You can enjoy the convenience of making regular savings by Direct Debit, take advantage of our tax-efficient ISA wrapper, receive a simple statement every six months and let us automatically reinvest your dividends for you.

## F&C Private Investor Plan

A flexible, low cost way to invest with a lump sum from £500 or regular savings from £50 a month. You can also make additional lump sum top-ups at anytime from £250.

Potential investors are reminded that the value of investments and the income from them may go down as well as up and you may not receive back the full amount originally invested. Tax rates and reliefs depend on the circumstances of the individual.

## F&C Investment Trust ISA

Use your ISA allowance to invest up to £10,680 tax efficiently each year with a lump sum from £500 or regular savings from £50 a month. You can also make additional lump sum top-ups at anytime from £250 and transfer any existing ISAs to us whilst maintaining all the tax benefits.

## Low Charges

All the plans are low cost and flexible. When you buy or sell shares in these plans the dealing fee is only 0.2 per cent. Government stamp duty of 0.5 per cent also applies on purchases (where applicable). There are no initial or exit charges. The only annual management fee is on the ISA, which is £60 + VAT (no matter how many ISAs you take out annually with F&C, or how many ISAs you transfer). The CTF has no initial charges, dealing charges or annual management fee.

## F&C Child Trust Fund ('CTF')

F&C is a leading provider of CTFs which can be opened for all children born between 1 September 2002 and 31 December 2010, using the government's CTF voucher. The maximum that can be invested annually is £1,200 and, depending on the type of CTF opened, investments can start from as little as £10 a month.

## How to Invest

You can invest in all our savings plans online, except for the CTF. It's simple to register and invest using your debit card. Alternatively, please contact us for application forms.

## F&C Children's Investment Plan

Aimed at older children ineligible for a CTF, or if you need access to the funds before the child is 18. This flexible plan can easily be written under trust to help reduce inheritance tax liability. Investments can be made from a £250 lump sum or £25 a month. You can also make additional lump sum top-ups at anytime from £100.

## New Customers:

Contact our Investor Services Team:

Call: **0800 136 420**

Email: **[info@fandc.com](mailto:info@fandc.com)**

Investing online: **[www.fandc.com](http://www.fandc.com)**

## Existing Plan Holders:

Contact our Investor Services Team:

Call: **0845 600 3030**

Email: **[investor.enquiries@fandc.com](mailto:investor.enquiries@fandc.com)**

By post: **F&C Plan Administration Centre  
Block C, Western House  
Lynch Wood Business Park  
Peterborough, PE2 6BP**

Calls may be recorded.

If you have trouble reading small print, please let us know. We can provide literature in alternative formats, for example large print or on audiotape. Please call 0845 600 3030.

The above has been approved by F&C Management Limited which is a member of the F&C Asset Management Group and is authorised and regulated by the Financial Services Authority.



# Corporate Information

## Directors

Lynn C Ruddick, (Chairman)\*  
James M Long, TD  
James S MacLeod †  
Ian S M Russell  
Jimmy G West ‡

## Company Secretary

Gordon R Hay Smith, CA

## Investment Managers

F&C Investment Business Limited  
80 George Street  
Edinburgh EH2 3BU

## Auditors

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

## Brokers

Cenkos Securities Limited  
6.7.8 Tokenhouse Yard  
London EC2R 7AS

## Solicitors

Dickson Minto WS  
16 Charlotte Square  
Edinburgh EH2 4DF

## Bankers

JPMorgan Chase Bank  
125 London Wall  
London EC2Y 5AJ

## Company Number

SC 3721

\* Chairman of the Management Engagement and Remuneration Committee and the Nomination Committee

† Chairman of the Audit Committee

‡ Senior Independent Director

**Registered Office**

80 George Street  
Edinburgh EH2 3BU  
Tel: 0207 628 8000  
Fax: 0131 225 2375

**Registrars and Transfer Office**

Equiniti Limited  
Aspect House  
Spencer Road  
Lancing  
West Sussex BN99 6DA

Registrars' Shareholder Helpline: 0871 384 2462\*

Registrars' Broker Helpline: 0871 384 2779†

\*Calls to this number are charged at 8p per minute from a BT landline. Other telephone providers' costs may vary.

†Calls to this number are charged at £1 per minute from a BT landline. Other telephone providers' costs may vary.