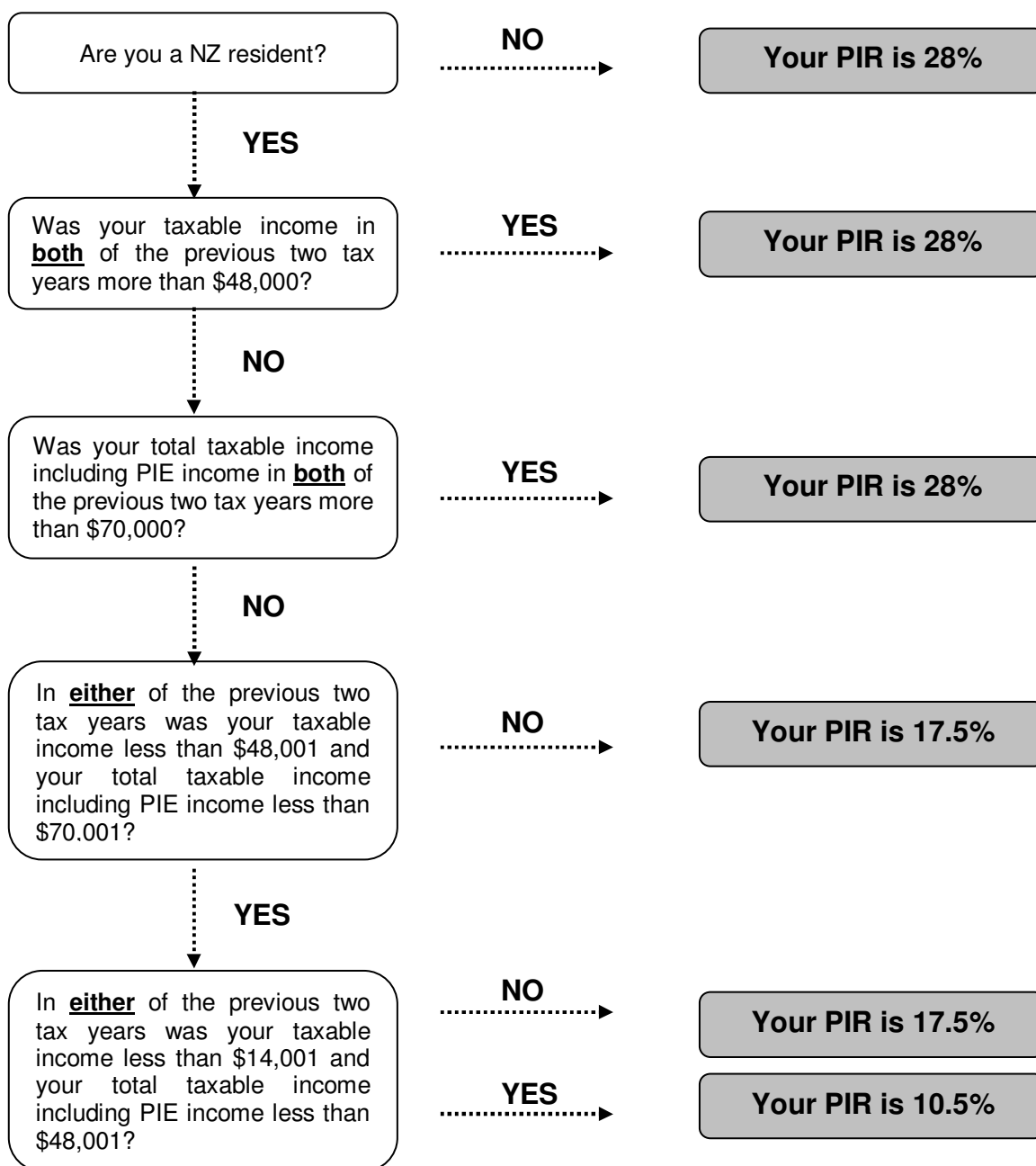


Calculating Your PIR

For calculating your 2011 / 2012 PIR (i.e. for the tax year ending 31 March 2012), the two previous tax years are the years ending 31 March 2010 and 31 March 2011.



NOTE:

- All investors have only one rate that they qualify for. You need to advise us of your correct PIR otherwise the default rate of 28% will apply.
- If you are eligible for a lower PIR but notify a higher PIR to the Trustees in error, the Inland Revenue will not refund any excess tax paid.
- If the PIR you notify to the Trustees is lower than the correct rate that applies to you then Inland Revenue may contact you and require you to file a tax return and pay any consequential tax shortfall at your marginal rate (plus any penalties and interest).