EST. 1889

LawDebenture

HALF YEARLY REPORT
2019

The Law Debenture Corporation p.l.c.

A differentiated investment proposition

A PROUD HISTORY	
130 years	of value creation for shareholders
STRENGTH AND DIVERSITY OF INCOME	
38%	of total dividend funded by our Independent Professional Services (IPS) business[1]
LONG-TERM DIVIDEND GROWTH	
40 years	of increasing or maintaining dividends to shareholders (60%[2] increase in dividend over the last ten years)
CONSISTENT LONG-TERM OUTPERFORMANCE OF BENCHMARK	
32%	outperformance of benchmark over three years and 35% over ten years

Key statistics

for the half year ended 30 June 2019

663.7p
NAV per share
(31 December 2018: 688.3p)

10.0%
Proposed increase in 2019 interim dividend per share
(2018: 9.0%)

10.3%
NAV total return for the half year
(30 June 2018: 4.7%)

12.1%
Share price total return for the half year
(30 June 2018: -3.3%)

£784.2m[3]
Net Asset Value
(31 December 2018: £813.3m)

32.0%[4]
Increase in revenue return per share
(30 June 2018: 4.5%)

13.0%
Benchmark total return for the half year
(30 June 2018: 1.7%)

[1] 38% of total dividend over past ten years funded by the IPS business as at 30 June 2019
[2] Calculated on an annualised basis on dividend payments made by accounting year between 30 June 2009 and 30 June 2019
[3] Please refer to page 3 for calculation of net asset value
[4] Revenue return has increased by 32.0% compared to the first half of 2018. Investment trust revenue return increased by 42.0%, of which 14.2% results from the growth of income and control of operational costs and 27.8% from the revised allocation of expenses between revenue and capital. The IPS business increased its revenue return per share by 8.9%

LawDebenture

Law Debenture is an investment trust and a leading provider of independent professional services, listed on the London Stock Exchange. From its origins in 1889, it has diversified to become a group with a unique range of activities in the financial and professional services sectors. The group has two distinct areas of business:

Equity Portfolio

c. 85% of NAV

Managed by James Henderson, assisted by Laura Foll of Janus Henderson

OBJECTIVE: LONG-TERM CAPITAL GROWTH IN REAL TERMS & STEADILY INCREASING INCOME

- Focused on long-term returns
- Low ongoing charges ratio at 0.43%[1] compared to industry average of 1.13%[2]
- Contrarian investment style:
  - Out of favour equities standing at valuation discounts to their long-term historical average
  - High quality companies with strong competitive advantage at attractive valuations
- Selective, bottom-up approach
- Diversified portfolio by sector (predominant UK weighting)

Independent Professional Services (IPS) business

c. 15% of NAV

PENSIONS

The longest established and largest UK provider of independent pension trustees

CORPORATE TRUST

A leading independent corporate trustee across international capital markets

CORPORATE SERVICES

Range of outsourced solutions to corporates internationally

INTERNATIONAL PRESENCE:

UK, Cayman Islands, Channel Islands, Delaware, Dublin, Hong Kong and New York

All divisions have further potential for growth through market share gains, alongside better leveraging technology, strong relationships and a high quality brand

Significant, consistent income contribution gives greater flexibility in stock selection

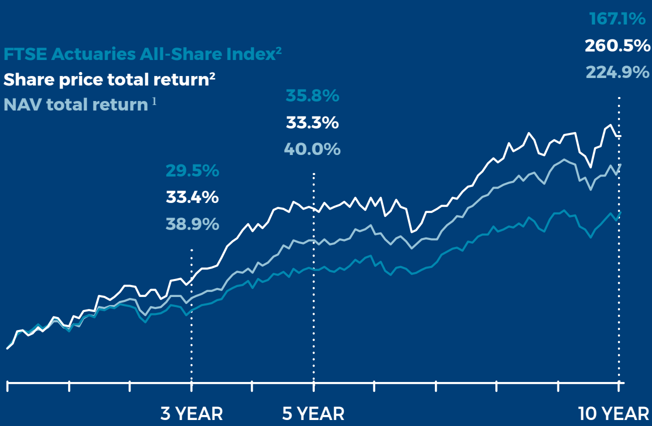
[1] Calculated based on data held by Law Debenture for the year ended 31 December 2018
[2] Source: Association of Investment Companies industry average (excluding 3i) as at 28 June 2019

Performance

	6 months %	1 year %	3 years %	5 years %	10 years %
NAV total return[1]*	10.3	(0.8)	38.9	40.0	224.9
FTSE Actuaries All-Share Index Total Return[2]	13.0	0.6	29.5	35.8	167.1
Share price total return[2]*	12.1	2.6	33.4	33.3	260.5
Change in Retail Price Index[2]	1.4	2.9	10.1	13.0	35.7

	30 June 2019 %	30 June 2018 %	31 December 2018 %
Ongoing charges[3]*	0.43	0.43	0.43
Gearing[3]*	7	5	3

Consistent long-term outperformance of benchmark[4]



£10,000 invested in Law Debenture ten years ago would be worth £36,050 as at 30 June 2019[5]

[1] NAV is calculated in accordance with the Association of Investment Companies (AIC) methodology, based on performance data held by Law Debenture including the fair value of the IPS business and long-term borrowings
[2] Source: Bloomberg
[3] Source: AIC. Ongoing charges are based on the costs of the investment trust and include the Janus Henderson Investors management fee of 0.30% of NAV of the investment trust. There is no performance related element to the fee
[4] The graph shows ten year performance data. The three and five year data are provided for information only and are not represented by the graph
[5] Calculated on a total return basis assuming dividend re-investment between 30 June 2009 and 30 June 2019
[6] Items marked "*" are considered to be alternative performance measures. For a description of these measures, see page 91 of the annual report and financial statements for the year ended 31 December 2018

Financial summary

	30 June 2019 £000	30 June 2018 £000	31 December 2018 £000
Net assets[1]	784,213	813,298	725,863
	Pence	Pence	Pence
Net Asset Value (NAV) per share at fair value[1]*	663.67	688.29	614.07
Group revenue return per share	15.68	11.88	21.26
Investment trust	11.76	8.28	13.23
Independent professional services (normalised)	3.92	3.60	7.87
Group charges	—	—	0.16
Capital return/(loss) per share	50.42	4.78	(71.85)
Total return/(loss) per share	66.10	16.66	(50.59)
Dividends per share	6.60	6.00	18.90
Share price	592.00	596.00	540.00

Fair valuation of the IPS business

The fair valuation of IPS is based upon the historic earnings before interest, taxation, depreciation and amortisation (EBITDA), an appropriate multiple and the surplus net assets of the business at their underlying fair value. The multiple applied in valuing IPS is derived from comparable companies sourced from market data, with appropriate adjustments to reflect the difference between the comparable companies and IPS in respect of growth, margin, size and liquidity.

	30 June 2019 £000	30 June 2018 £000	31 December 2018 £000
EBITDA at a multiple of 9.2 (30 June 2018: 8.4; 31 December 2018: 8.4)	99,618	87,696	87,562
Surplus net assets	15,962	22,800	16,844
Fair value of IPS business	115,580	110,496	104,406

	30 June 2019	30 June 2018	31 December 2018
Contribution to NAV (pence) per share of IPS fair value	72.24	70.08	66.36

The fair value of the IPS business has increased by 10.7% in the first half of 2019. An increase or decrease of 1 in the multiple would give rise to a £10.8 million change in the fair valuation of the IPS. The adjustment to NAV to reflect the IPS fair value is an increase of 72.24p per share (31 December 2018: 66.36p), based on 118,162,211 shares (31 December 2018: 118,205,909) being the total number of shares in issue excluding shares purchased by the Employee Share Trust in the open market.

Calculation of net asset value (NAV) per share

	30 June 2019 Pence	30 June 2018 Pence	31 December 2018 Pence
NAV per share per financial statements	619.37	638.21	566.27
Fair value adjustment for independent professional services	72.24	70.08	66.36
Debt fair value adjustment	(27.94)	(20.00)	(18.56)
NAV per share as disclosed with debt at fair value	663.67	688.29	614.07

[1] NAV is calculated in accordance with The Association of Investment Companies (AIC) methodology, based on performance data held by Law Debenture including the fair value of the IPS business and long-term borrowings
[2] Items marked "*" are considered to be alternative performance measures. For a description of these measures, see page 91 of the annual report and financial statements for the year ended 31 December 2018

Half yearly management report

Introduction

Your company has had a good start to 2019. Law Debenture was admitted to the FTSE 250 on 1 April 2019, facilitated in part by continued long-term capital growth. May saw the repositioning of the trust from the AIC's Global sector to the UK Equity Income sector, reflecting the fact that Law Debenture has for many years had a predominantly UK portfolio. We believe this move will make comparisons of relative performance easier for shareholders.

Our IPS business has built on the success of 2018, delivering on our commitment to shareholders of mid to high single digit growth, following a period of flat earnings between 2011 and 2017.

Our investment trust

The investment manager's report is on pages 7 and 8.

Following the announcement in our year end accounts that we would be transferring from the AIC's Global to a UK sector, we were pleased to see the transfer to the UK Equity Income Sector take place with effect from 28 May 2019. For nearly two decades, the portfolio has been at least 70% allocated to UK stocks, with our performance being assessed against a UK benchmark. Our entry into the UK Equity Income sector reflects more accurately what the portfolio is as an investment proposition, allowing our investors a more meaningful comparator when assessing our performance against peers.

The first half of 2019 has seen positive performance for your trust, which has delivered a NAV total return of 10.3%.

I am delighted to announce that, following eight years assisting James Henderson in the running of your portfolio, Laura Foll will be appointed co-manager with effect from 1 August 2019. Laura has proved herself an extremely able portfolio manager. This appointment will change little from an operational perspective, but better reflects Laura's contribution to the overall running of the portfolio.

The first half of 2019 has seen a positive performance with an NAV total return of 10.3%. Your portfolio is constructed from a bottom up perspective, with James and Laura looking for quality companies with a potential for long-term growth which they consider have been mispriced by the market. As demonstrated in their investment review, empirical evidence shows that this contrarian, value-based approach to investing has delivered good performance over the longer term, but has been more difficult in recent years, particularly since the escalation of uncertainty around Brexit, as value stocks have fallen increasingly out of favour.

It has been an extraordinary period for government bond yields, both in the UK and globally. The 10 year gilt yield is now 0.7% compared to 1.3% at the end of 2018. This extreme downward movement in bond yields is causing distortions within the equity market that are discussed in further detail in the managers' report. Against this background the underlying investment portfolio is yielding 4.1%[1] with significant scope for dividend growth, which we believe is an attractive proposition for our shareholders.

With this backdrop, alongside significant volatility in markets, we are pleased with the 10.3% NAV total return your trust has generated, compared to 13.0% returned by the benchmark.

Our first objective is to achieve long-term capital growth and we are proud that the portfolio has outperformed its benchmark on a three, five and ten year basis.

Dividend

Our second objective is to provide our shareholders with steadily increasing income.

As highlighted in our 31 December 2018 annual report, whereas previously all investment management fees and finance costs were charged against revenue, from 1 January 2019 the proportional split has been to allocate 25% to revenue and 75% to capital. The allocation has been altered to better reflect the expected split of future returns between income and capital. Overall, the trust's revenue return has increased by 32.0% compared to the first half of 2018. Investment trust revenue return per share increased by 42.0%, of which 14.2% results from the growth of income and control of operational costs and 27.8% relates to the revised allocation of expenses between revenue and capital.

Over the same period, the IPS business increased its revenue return per share by 8.9%.

Both the increased income and the additional flexibility created by the change in our expense allocation policy benefit our shareholders. Over the last ten years, we have delivered a 60%[2] increase in dividend and annualised dividend growth of 4.8%[2]. The interim dividend will be increasing by 10% from 6.0 pence per share in 2018 to 6.6 pence per share in 2019. The dividend will be paid on 6 September 2019 to holders on the record date of 9 August 2019.

[1] Calculated using data from Bloomberg. The calculation shown is based on the expected overall yield divided by the total value of the investment portfolio held as at 30 June 2019

[2] Calculated on an annualised basis on dividend payments made by accounting year between 30 June 2009 and 30 June 2019

Independent professional services

In the first half of 2019, against a difficult market backdrop, with capital markets hampered in Europe by uncertainty over Brexit and globally by fears over escalating trade wars, the IPS business was able to grow revenue (net of cost of sales) by 6.9% and revenue return per share by 8.9%. Faced with reduced levels of primary market issuance that help to drive our corporate trust and corporate services revenues, we have kept a tight control of costs, generating a modest increase in the overall profit before tax margin from 33.4% in the first half of 2018 to 34.1% in the first half of 2019.

The fair value of the IPS business increased by 10.7% in the first half of 2019, reflecting the continuing EBITDA growth of the business and the strengthening of comparable multiples.

The table below sets out the revenue by division net of cost of sales for the first half of the past two years, alongside percentage growth compared to prior year:

DIVISION	Revenue[1] 30 June 2018 £000	Revenue[1] 30 June 2019 £000	Growth 2018/2019 %
Pensions	4,663	5,098	9.3%
Corporate Trust	4,072	4,372	7.4%
Corporate Services	5,729	5,991	4.6%
Total	14,464	15,461	6.9%

[1] Revenue shown is net of cost of sales

Pensions

Our pensions business continues to build on the strong foundations of 2018, with revenue growing by 9.3% in the first half of 2019 compared to the same period in the prior year.

In my report to you for 2018, I highlighted three key themes for our pension trustees business: the increasing complexity of legislation, the trend towards consolidation of schemes and the move towards professionalisation of the role of the pension trustee. On 2 July 2019, The Pensions Regulator launched an industry consultation into the “Future of trusteeship and governance”. This consultation centres on how as an industry we can provide good governance for every pension scheme, to ensure we deliver the right outcome for those saving for retirement. Not only does this consultation contemplate the increasing consolidation of schemes, it also considers whether an accredited professional trustee should sit on every board.

As the longest established and largest provider of independent pension trustees in the UK, this can only provide additional opportunities for our business as we move into the second half of 2019 and beyond. We see increasing demand for our sole trustee offering, with significant client wins over the first half of this year, including Aviva, Hogan Lovells and NAAFi. Our pension governance business, Pegasus, which we launched in 2018, is exhibiting strong growth. We have increased the headcount of the business from three at the start of 2018 to nine full time employees currently. The revenue from this business has increased 39% compared to the same period in 2018.

Both the increased income and the additional flexibility created by the change in our expense allocation policy benefit our shareholders.
Over the last ten years, we have delivered a 60% increase in dividend and an annualised dividend growth of 4.8%. The interim dividend will be increasing by 10% from 6.0 pence per share in 2018 to 6.6 pence per share in 2019.

Half yearly management report (continued)

Combined with an increasing number of appointments to defined contribution schemes over the last 12–18 months, we are confident in the long-term growth prospects for this business.

Corporate trust

Against a backdrop of weak primary debt issuance and merger and acquisition activity in Europe, our corporate trust business has grown revenue by 7.4% for the first half of this year.

We started 2019 with around £5m of contracted revenue, with an overall inflation-linked increase of 1.8% compared to equivalent contracted revenues in 2018. We have, however, seen a marginal decline in our take-on of new business. Particularly challenging is the 23% reduction in high yield debt issuance in Europe in the first half of this year[1]. Notwithstanding unhelpful conditions in European capital markets, we won some significant appointments including those for Lloyds Bank Corporate Markets, HSBC, William Hill, Vodafone Group, Next Group, Marks & Spencer and Unilever. Despite the reduction in overall European M&A activity of 53%[1], over the same period, we have also been active in the escrow space, providing escrow and ancillary services for a variety of high profile transactions.

The long-term nature of our corporate trust appointments provides our investors with a stable and index linked source of revenue. However, as I highlighted in my 2018 report, swings in revenue can occur as a result of adopting a prudent approach to provisioning, as long-term defaults work their way through to conclusion. For this period, this has represented a benefit to our overall result.

We are confident in the fundamental strength of our technical knowledge, speed, quality of service and willingness to innovate and continue to win business by taking on the more complex products that are best served by that expertise. We are confident that we can continue to grow and develop this business over the long-term, although short-term market conditions remain challenging.

We communicated to our shareholders our ambition to deliver mid to high single digit growth for IPS for 2019 and our results to date are consistent with that. We remain focussed on execution for the second half of this year, as we aim to deliver further growth against a backdrop of difficult financial market conditions.

Corporate services

Our corporate services business has grown its revenue by 4.6% in the first half of this year, as we continue to provide outsourced solutions across a range of company secretarial, accounting, corporate administration and facility agent services, alongside our service of process offering. We are pleased with this result in the context of the drop in capital markets deal activity highlighted above.

We continue to see particularly strong growth from Safecall, our whistleblowing business. Safecall delivered revenue growth of 22% for the first half of the year and 54% compared to the same period three years ago. Continuing focus from both the corporate community and the media has driven a strong pipeline of enquiries. Investment in our digital offering has been rewarded with an average of a new enquiry every working day so far in 2019.

Our Dublin office which we established in 2017 has been successful in growing its revenues, despite the reduced deal volumes highlighted above and uncertainty surrounding Brexit.

Outlook

We communicated to our shareholders our ambition to deliver mid to high single digit growth for IPS for 2019 and our results to date are consistent with that. We remain focussed on execution for the second half of this year, as we aim to deliver further growth against a backdrop of difficult financial market conditions.

We are also alert to opportunities presented by acquisition, where we believe we could utilise our balance sheet to accelerate the growth in returns for our shareholders. We are confident that our combined businesses are well placed for the future.

Both the long and short-term performance of our investment portfolio remains strong. We have an excellent management team in James Henderson and Laura Foll, who the board is confident are well placed to continue to position the equity portfolio for future longer-term growth.

Denis Jackson
Chief Executive
23 July 2019

[1] Source: Dealogic

Investment manager's report

Investment approach and process

Your trust has a diversified portfolio, which aims to be a one-stop-shop for investors seeking quoted market exposure to quality companies.

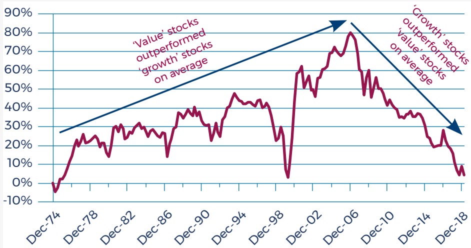
As the CEO notes in his management report, the trust completed the transition from the AIC's Global sector to the UK Equity Income sector in May. We believe this sector provides a much more relevant comparator for what your portfolio is aiming to deliver.

The majority of the portfolio, 76.4%, was in listed UK stocks at the half year end, an increase from 74.5% at 31 December 2018. This reflects our stance of moderate net investment into the UK over the period, with portfolio gearing increasing from 3% to 7% over that time frame. Of the UK portfolio, around two thirds of the capital is invested in the FTSE 100, with the remaining third in mid and small cap stocks.

Although our focus remains the UK, we confidently go to other geographies for companies that do not have a credible UK equivalent. This approach remains entirely consistent with the approach we have applied historically and has not been affected by the change in sector. Looking to the global element of the portfolio, we have reduced our exposure to North America, primarily as a result of a stretch in valuation levels.

The trust's long standing benchmark is the FTSE Actuaries All-Share Index Total Return. The portfolio performance for the period is discussed in more detail below.

Investing at the point at which companies trade on a low valuation has outperformed: MSCI World – Value vs Growth.



Source: Datastream

As the chart above shows, for a long period value investing outperformed growth. In the low interest rate environment since the financial crisis, 'growth' stocks (the clearest examples being some of the largest technology companies in the US) have led the market while 'value' stocks have lagged. In this environment we recognise that our trading activity may detract from short-term returns. We are gradually reducing the highly valued, but also high quality, 'growth' stocks within the portfolio (the clearest example would be Microsoft), sticking to our fundamental investment principles rather than chasing stocks upwards to what we believe to be unsustainable valuations. We continue to be net buyers of stocks where we see a value opportunity. Examples of this during the first half of 2019 include UK domestic banks RBS and Lloyds.

Portfolio performance and activity

The trust delivered a 10.3% total return in the first half of 2019. During that time markets have been volatile, making it possible to lose a great deal of money, notwithstanding overall upwards momentum. In the context of our portfolio positioning, we are pleased with the return we have delivered for shareholders, albeit this performance did not match the benchmark over the same period, which returned 13.0%.

The aim of the trust is to deliver long-term capital growth. Considering that longer time horizon, we continue to outperform the index on a three, five and ten year metric.

We explore below the key themes within the portfolio, along with top contributors and detractors.

Our investment style has always been to invest in companies at the point at which they are slightly unfashionable but crucially where we can see a clear path to earnings growth.

Top five contributors

The following five stocks produced the largest absolute contribution during the six months to 30 June 2019:

Stock	Share price total return (%)	Contribution (£m)
Rio Tinto	40.9	5.4
Dunelm	71.5	3.7
Microsoft	33.5	3.2
Johnson Service Group	29.3	3.2
Marshalls	49.3	3.2

Source: Bloomberg calendar year share price total return

Rio Tinto: a global mining company. The shares have performed well due to a material rise in the iron ore price as well as strong cash flow generation.

STRATEGIC INFORMATION

Investment manager's report

Dunelm: a UK homeware retailer. Under a new management team both in-store and online sales are performing strongly in a difficult end market.

Microsoft: a global software company. Organic growth continues to be very impressive for a company of this scale. It remains the best example of a company where there is no UK equivalent and is the largest overseas position.

Johnson Service Group: a UK textile rental company. The company is growing well via both organic and inorganic growth.

Marshalls: a UK building materials (predominantly paving stones) producer. Organic growth has been impressive and the strong balance sheet has meant a recurring special dividend for shareholders.

There is no common sector theme to the stock contributors, which is encouraging as we aim to make sure the portfolio is diversified by both sector and geographic end markets. If there were to be any commonality among the contributors, it would be that, with the exception of Rio Tinto, they are all at quite a high valuation versus history and are within the narrow band of 'growth' stocks that are continuing to be re-valued higher. For this reason we have continued to gradually reduce a number of these positions, including Microsoft and Marshalls, despite having no concerns about the fundamental attractions of either business.

Top five detractors

The following five stocks produced the largest negative impact on portfolio valuation during the six months to 30 June 2019:

Stock	Share price total return (%)	Contribution (£m)
Kier	(73.6)	(3.6)
Provident Financial	(26.7)	(2.1)
IP Group	(31.3)	(2.0)
International Personal Finance	(39.4)	(1.8)
International Consolidated Airlines	(22.8)	(1.7)

Source: Bloomberg calendar year share price total return

Kier: a UK regional contractor and residential property developer. Despite a rights issue earlier this year there remain concerns around the balance sheet. Under the new CEO it has announced plans to sell parts of the business and pay down debt.

Provident Financial: a UK credit card and door-to-door lending business. It received a hostile all shares bid from a smaller competitor, Non-Standard Finance. We came out publicly against the deal and the bid has since been withdrawn.

IP Group: a portfolio of early stage technology and healthcare companies. There are question marks around long-term strategy as there have been few sizeable 'winners' in the portfolio.

International Personal Finance: an international door-to-door lending business. One of its largest markets is Poland, where there has been a proposed regulatory change that will impact future earnings.

International Consolidated Airlines: British Airways and Iberia. Excess capacity on European routes is pressuring pricing and earnings.

Borrowings

The downward movement in bond yields resulted in the fair value of the trust's long-term borrowings increasing during the first half of this year. This movement was a detractor to performance, reducing the NAV per share by 9.4p (1.4%) relative to the end of 2018. The fair value adjustment for borrowings reduced the net asset value as at 30 June 2019 by 27.94 pence, as shown on page 3.

Outlook

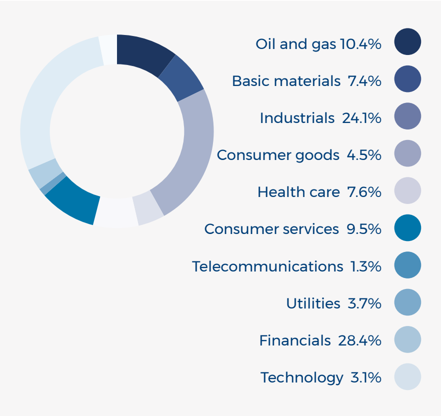
The valuation of the UK market is at an attractive level. The 10 year gilt is yielding around 0.7%, while the dividend yield on the UK FTSE 100 is around 4%. In the past, the yield on gilts has been higher than on equities. This was thought normal as dividends from companies were expected to grow over time. The current position would suggest that dividends in aggregate from UK companies were not going to grow and were likely to be reduced. The holdings overall in the portfolio are, however, expected to keep growing their dividends in coming years. Cash generation is strong from most of the larger holdings and dividend cover has been increasing. More generally the UK economy is growing, albeit slowly, in spite of the uncertainties over politics and Brexit. The UK companies held also earn on average around 65% of their revenues from outside the UK and the global economy is growing with the US and certain emerging markets surprising with their strength. It is therefore important for investors to focus on the fundamentals of how stocks are actually performing in their operations.

The portfolio is a range of diverse businesses that usually have an excellence in their products or services. It is this that means that they can progress despite a testing macro-economic environment. Gearing has been increased from 3% at 31 December 2018 to 7% at 30 June 2019, to utilise the opportunity created by undemanding valuations. We expect to continue to gradually increase gearing as we move into the second half of 2019. The buying will likely be concentrated in the UK as this is where the valuation opportunity is clearest. The portfolio is positioned to benefit from improved investor sentiment towards the UK.

James Henderson
Investment manager
23 July 2019

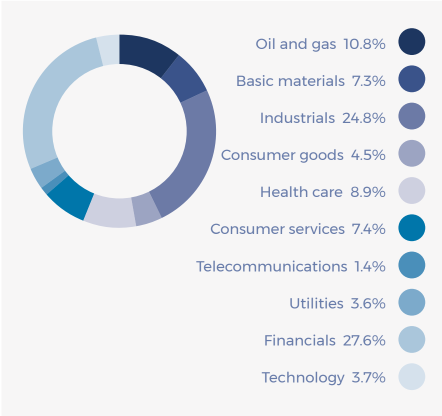
Portfolio by sector

30 June 2019



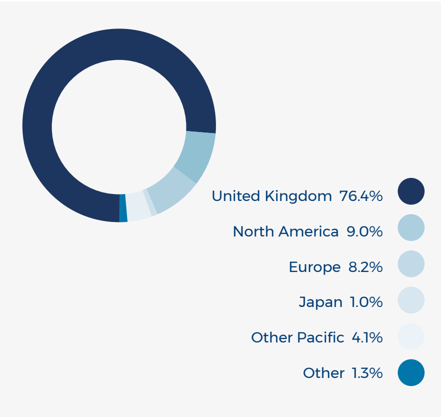
Portfolio by sector

31 December 2018



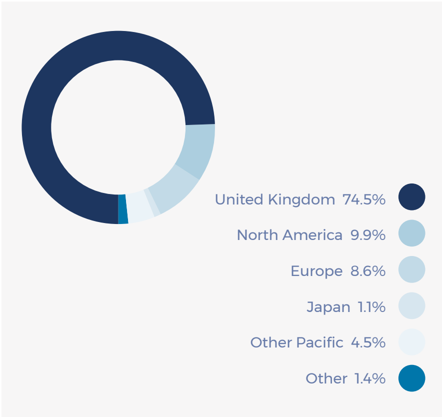
Geographical distribution of portfolio by value

30 June 2019



Geographical distribution of portfolio by value

31 December 2018



Investment portfolio valuation

based on market values at 30 June 2019

The number of investments was 139 at 30 June 2019 (31 December 2018: 139), including de-listed stocks. Those shown in italics are new holdings in the six months since 31 December 2018.

OIL & GAS

Oil & gas producers	£000	%
Royal Dutch Shell	32,256	4.23
BP	17,555	2.30
Gibson Energy (Can)	6,535	0.86
Indus Gas	4,462	0.59
Tullow Oil	4,190	0.55
Total (Fra)	2,550	0.34
Premier Oil	961	0.13
Providence Resources	266	0.03
	68,775	9.03
Oil equipment services & distribution		
Ceres Power	6,489	0.85
Schlumberger (USA)	2,497	0.33
National Oilwell Varco (USA)	873	0.11
Velocys	556	0.07
Now (USA)	145	0.02
	10,560	1.38
TOTAL OIL & GAS	**79,335**	**10.41**

BASIC MATERIALS

Chemicals	£000	%
Croda	8,437	1.11
Elementis	4,181	0.55
Koninklijke DSM (Net)	2,663	0.35
Linde (Ger)	2,430	0.32
Brenntag (Ger)	1,731	0.23
Carclo	251	0.03
	19,693	2.59
Forestry & paper		
Mondi	7,154	0.94
Mining		
Rio Tinto	18,302	2.40
BHP	11,080	1.45
	29,382	3.85
TOTAL BASIC MATERIALS	**56,229**	**7.38**

INDUSTRIALS

Construction & materials	£000	%
Marshalls	9,575	1.26
Accsys Technologies	8,360	1.10
Ibstock	5,337	0.70
Balfour Beatty	4,874	0.64
Assa Abloy (Swe)	2,011	0.26
Kier	1,435	0.19
Geberit (Swi)	854	0.11
	32,446	4.26
Aerospace & defence		
Rolls Royce	13,867	1.82
Senior	12,618	1.66
BAE Systems	8,914	1.17
Embraer (Bra)	5,432	0.71
Meggitt	5,240	0.69
Babcock	4,564	0.60
	50,635	6.65
General industrials		
Smith (DS)	10,205	1.34
Sig Combibloc (Swi)	1,169	0.15
	11,374	1.49
Electronic & electrical equipment		
Morgan Advanced Materials	9,730	1.28
Spectris	6,116	0.80
TT Electronics	4,466	0.59
Legrand (Fra)	2,064	0.27
	22,376	2.94
Industrial engineering		
Cummins (USA)	8,075	1.06
Caterpillar (USA)	7,496	0.98
Hill & Smith	7,209	0.95
Deere (USA)	5,084	0.67
IMI	4,541	0.60
Weir Group	3,090	0.41
Renold	1,989	0.26
Knorr-Bremse (Ger)	974	0.13
Severfield	570	0.07
	39,028	5.13
Industrial transportation		
Eddie Stobart Logistics	5,735	0.75
Royal Mail	3,707	0.49
Wincanton	1,249	0.16
	10,691	1.40

Support services		
Johnson Service	13,402	1.76
SGS (Swi)	2,224	0.29
Augean	1,180	0.15
	16,806	2.20
TOTAL INDUSTRIALS	**183,356**	**24.07**

CONSUMER GOODS

Automobiles & parts	£000	%
Toyota Motor (Jap)	8,007	1.05
General Motors (USA)	6,812	0.89
	14,819	1.94
Beverages		
Pernod-Ricard (Fra)	2,720	0.36
Food producers		
Nestlé (Swi)	3,591	0.47
Household goods & home construction		
Watkin Jones	7,210	0.95
Taylor Wimpey	4,257	0.56
	11,467	1.51
Personal goods		
L'Oreal (Fra)	1,731	0.23
TOTAL CONSUMER GOODS	**34,328**	**4.51**

HEALTH CARE

Health care equipment & services	£000	%
Smith & Nephew	8,010	1.05
Philips Electronics (Net)	2,489	0.33
	10,499	1.38
Pharmaceuticals & biotechnology		
GlaxoSmithKline	18,131	2.38
AstraZeneca	11,516	1.51
Pfizer (USA)	5,106	0.67
Johnson & Johnson (USA)	3,824	0.51
Bristol-Myers Squibb (USA)	*3,205*	*0.42*
Roche (Swi)	3,141	0.41
Novo-Nordisk (Den)	2,677	0.35
	47,600	6.25
TOTAL HEALTH CARE	**58,099**	**7.63**

CONSUMER SERVICES

General retailers	£000	%
Dunelm	9,466	1.24
Findel	3,560	0.47
	13,026	1.71
Media		
Relx	14,318	1.88
Daily Mail & General Trust	2,156	0.28
Euromoney Institutional Investor	*2,033*	*0.27*
Mirriad Advertising	427	0.06
	18,934	2.49
Travel & leisure		
Carnival	7,826	1.03
Greene King	7,717	1.01
International Consolidated Airlines	6,557	0.86
Flutter Entertainment	5,926	0.78
Irish Continental (Ire)	4,738	0.62
Ryanair (Ire)	3,620	0.48
Marstons	3,124	0.41
Fastjet	798	0.10
	40,306	5.29
TOTAL CONSUMER SERVICES	**72,266**	**9.49**

TELECOMMUNICATIONS

Mobile telecommunications	£000	%
Vodafone	4,526	0.59
Deutsche Telekom (Ger)	2,452	0.32
Inmarsat	1,976	0.26
Cellnex Telecom (Spa)	*938*	*0.12*
	9,892	1.29
TOTAL TELECOMMUNICATIONS	**9,892**	**1.29**

UTILITIES

Electricity	£000	%
SSE	3,363	0.44
Simec Atlantis Energy	2,263	0.30
	5,626	0.74
Gas water & multiutilities		
National Grid	11,778	1.55
Severn Trent	10,235	1.34
Centrica	*878*	*0.12*
	22,891	3.01
TOTAL UTILITIES	**28,517**	**3.75**

Investment portfolio valuation
continued

FINANCIALS

Banks	£000	%
HSBC	17,320	2.27
Standard Chartered	10,959	1.44
Royal Bank of Scotland	*7,576*	*0.99*
Lloyds Banking	*3,961*	*0.52*
ING Group (Net)	1,108	0.15
UBS (Swi)	1,018	0.13
Bawag (Aus)	*702*	*0.09*
Permanent TSB (Ire)	4	0.00
	42,648	5.59

Nonlife insurance		
Hiscox	12,531	1.64
RSA Insurance	8,070	1.06
Direct Line Insurance	7,457	0.98
Muenchener Rueckver (Ger)	2,297	0.30
Allianz (Ger)	1,487	0.20
	31,842	4.18

Life insurance/assurance		
Prudential	16,027	2.10
Chesnara	3,427	0.46
Aviva	3,270	0.43
	22,724	2.99

Real estate investments & services		
St Modwen Properties	8,094	1.06
Grit Real Estate Income	4,628	0.61
	12,722	1.67

Real estate investment trusts		
Land Securities	8,735	1.15
Urban Logistics REIT	8,347	1.10
Hammerson	5,125	0.67
Mucklow (A&J) Group	968	0.13
	23,175	3.05

Financial services		
Provident Financial	5,706	0.75
Allied Minds	4,531	0.59
IP Group	4,452	0.58
Oxford Sciences Innovation (unlisted)	3,897	0.51
Standard Life Aberdeen	3,405	0.45
Redde	*2,620*	*0.34*
International Personal Finance	2,520	0.33
Deutsche Börse (Ger)	2,250	0.30
Amundi (Fra)	1,647	0.22
	31,028	4.07

Equity investment instruments		
Stewart Investors Asia Pacific	12,602	1.65
Herald Investment Trust	11,322	1.49
Baillie Gifford Pacific	10,981	1.44
Scottish Oriental Smaller Companies Trust	7,405	0.97
Hipgnosis Songs Fund	4,680	0.61
Foresight Solar	4,217	0.55
Better Capital (2012)	450	0.06
	51,657	6.77
TOTAL FINANCIALS	**215,796**	**28.32**

TECHNOLOGY

Software & computer services	£000	%
Microsoft (USA)	10,523	1.38
SAP (Ger)	4,115	0.54
	14,638	1.92

Technology hardware & equipment		
Applied Materials (USA)	4,940	0.65
Lam Research (USA)	3,240	0.43
ASML (Net)	934	0.12
	9,114	1.20
TOTAL TECHNOLOGY	**23,752**	**3.12**

OTHER	£000	%
TOTAL OTHER	**214**	**0.03**

TOTAL INVESTMENTS	**761,784**	**100.00**

Analysis of the investment portfolio

BY GEOGRAPHICAL LOCATION

	Valuation 31 December 2018 £000	Purchases £000	Costs of acquisition £000	Sales proceeds £000	Appreciation/ (depreciation) £000	Valuation 30 June 2019 £000	%
United Kingdom	493,564	59,299	(280)	(9,950)	39,412	582,045	76.4
North America	65,495	3,270	—	(11,964)	11,554	68,355	9.0
Europe	57,053	6,053	(28)	(10,007)	9,258	62,329	8.2
Japan	7,433	—	—	—	574	8,007	1.0
Other Pacific	29,928	—	—	(1,524)	2,584	30,988	4.1
Other	9,120	1,476	(1)	—	(535)	10,060	1.3
	662,593	70,098	(309)	(33,445)	62,847	761,784	100.0

Group income statement

for the six months ended 30 June 2019 (unaudited)

	30 June 2019			30 June 2018		
	Revenue £000	Capital £000	Total* £000	Revenue £000	Capital £000	Total* £000
UK dividends	11,990	—	11,990	10,618	—	10,618
UK special dividends	893	—	893	669	—	669
Overseas dividends	2,131	—	2,131	2,251	—	2,251
Overseas special dividends	85	—	85	90	—	90
	15,099	—	15,099	13,628	—	13,628
Interest income	358	—	358	165	—	165
Independent professional services fees	17,634	—	17,634	16,010	—	16,010
Other income	27	—	27	69	—	69
Total income	33,118	—	33,118	29,872	—	29,872
Net gain on investments held at fair value through profit or loss	—	62,730	62,730	—	5,939	5,939
Total income and capital gains	33,118	62,730	95,848	29,872	5,939	35,811
Cost of sales	(2,173)	—	(2,173)	(1,548)	—	(1,548)
Administrative expenses	(11,114)	(1,166)	(12,280)	(11,321)	(289)	(11,610)
Operating profit	19,831	61,564	81,395	17,003	5,650	22,653
Finance costs						
Interest payable	(660)	(1,979)	(2,639)	(2,386)	—	(2,386)
Profit before taxation	19,171	59,585	78,756	14,617	5,650	20,267
Taxation	(642)	—	(642)	(578)	—	(578)
Profit for the period	18,529	59,585	78,114	14,039	5,650	19,689
Return per ordinary share (pence)	15.68	50.42	66.10	11.88	4.78	16.66
Diluted return per ordinary share (pence)	15.68	50.42	66.10	11.88	4.78	16.66

* See note 1

Statement of comprehensive income

for the six months ended 30 June (unaudited)

	30 June 2019			30 June 2018		
	Revenue £000	Capital £000	Total* £000	Revenue £000	Capital £000	Total* £000
Profit for the period	18,529	59,585	78,114	14,039	5,650	19,689
Other comprehensive income for the period	–	–	–	–	–	–
Foreign exchange on translation of foreign operations	–	12	12	–	136	136
Total comprehensive income for the period	18,529	59,597	78,126	14,039	5,786	19,825

* See note 1

Group statement of financial position

	Unaudited 30 June 2019 £000	Unaudited 30 June 2018 £000	Audited 31 December 2018 £000
Assets			
Non-current assets			
Goodwill	1,952	1,932	1,952
Property, plant and equipment	89	99	100
Other intangible assets	135	154	186
Investments held at fair value through profit or loss	761,784	771,982	662,593
Retirement benefit asset	2,969	754	2,500
Deferred tax assets	–	639	11
Total non-current assets	766,929	775,560	667,342
Current assets			
Trade and other receivables	6,866	5,335	6,925
Other accrued income and prepaid expenses	6,540	6,892	5,768
Derivative financial instruments	–	–	–
Cash and cash equivalents	86,467	105,247	124,148
Total current assets	99,873	117,474	136,841
Total assets	866,802	893,034	804,183
Current liabilities			
Trade and other payables	11,525	11,629	11,888
Corporation tax payable	662	456	199
Other taxation including social security	656	800	583
Deferred income	4,719	3,978	4,005
Derivative financial instruments	–	3,021	–
Total current liabilities	17,562	19,884	16,675
Non-current liabilities and deferred income			
Long-term borrowings	114,135	114,090	114,112
Retirement benefit obligations	–	–	–
Deferred income	3,106	3,811	3,796
Provision for onerous contracts	135	1,128	236
Total non-current liabilities	117,376	119,029	118,144
Total net assets	731,864	754,121	669,364
Equity			
Called up share capital	5,919	5,918	5,919
Share premium	8,916	8,790	8,904
Own shares	(1,332)	(1,056)	(966)
Capital redemption	8	8	8
Translation reserve	2,123	1,797	2,111
Capital reserves	663,018	693,994	603,433
Retained earnings	53,212	44,670	49,955
Total equity	731,864	754,121	669,364
Net Asset Value (pence) per share	619.37	638.21	566.27

Group statement of cash flows

	Unaudited 30 June 2019 £000	Unaudited 30 June 2018 £000	Audited 31 December 2018 £000
Operating activities			
Operating profit/(loss) before interest payable and taxation	81,395	22,653	(53,858)
(Losses)/gains on investments	(61,564)	(5,650)	84,911
Foreign exchange (gains)	(1)	(12)	(7)
Depreciation of property, plant and equipment	29	51	93
Amortisation of intangible assets	56	41	85
(Increase) in receivables	(713)	(807)	(1,273)
(Decrease)/increase in payables	(344)	105	(138)
Transfer (from) capital reserves	(867)	(114)	(200)
Normal pension contributions in excess of cost	(469)	(454)	(600)
Cash generated from operating activities	17,522	15,813	29,013
Taxation	(168)	(147)	(820)
Operating cash flow	17,354	15,666	28,193
Investing activities			
Acquisition of property, plant and equipment	(17)	(21)	(70)
Expenditure on intangible assets	(5)	(34)	(110)
Purchase of investments	(70,098)	(66,829)	(113,396)
Sale of investments	33,445	36,529	102,166
Cash flow from investing activities	(36,675)	(30,355)	(11,410)
Financing activities			
Derivative financial instrument	–	1,812	–
Settlement of derivative financial instrument	–	–	(1,390)
Interest paid	(2,639)	(2,925)	(5,748)
Dividends paid	(15,272)	(13,942)	(21,032)
Proceeds of increase in share capital	12	3	118
(Purchase)/sale of own shares	(366)	(23)	67
Net cash flow from financing activities	(18,265)	(15,075)	(27,985)
Net (decrease) in cash and cash equivalents	(37,586)	(29,764)	(11,202)
Cash and cash equivalents at beginning of period	124,148	134,011	134,011
Foreign exchange (losses)/gains on cash and cash equivalents	(95)	1,000	1,339
Cash and cash equivalents at end of period	86,467	105,247	124,148

Group statement of changes in equity

	Share capital £000	Share premium £000	Own shares £000	Capital
Balance at 1 January 2019	5,919	8,904	(966)	
Net gain for the period	–	–	–	
Other comprehensive income	–	–	–	
Foreign exchange	–	–	–	
Total comprehensive income for the period	–	–	–	
Issue of shares	–	12	–	
Movement in own shares	–	–	(366)	
Dividend relating to 2018	–	–	–	
Total equity at 30 June 2019	5,919	8,916	(1,332)	

Group segmental analysis

	Investment trust			
	30 June 2019 £000	30 June 2018 £000	31 December 2018 £000	30 June 2019 £000
Revenue				
Segment income	15,099	13,628	23,199	17,634
Net gain on investments	–	–	–	–
Other income	21	67	169	6
Cost of sales	–	–	–	(2,173)
Administration costs	(865)	(1,665)	(3,360)	(10,249)
Release of onerous contracts	–	–	–	–
	14,255	12,030	20,008	5,218
Interest (net)	(360)	(2,249)	(4,372)	58
Return, including profit on ordinary activities before taxation	13,895	9,781	15,636	5,276
Taxation	–	–	–	(642)
Return, including profit attributable to shareholders	13,895	9,781	15,636	4,634
Return per ordinary share (pence)	11.76	8.28	13.23	3.92
Assets	825,358	821,211	764,771	41,387
Liabilities	(123,636)	(93,876)	(121,239)	(11,167)
Total net assets	701,722	727,335	643,532	30,220

The capital element of the income statement is wholly attributable to the investment trust.

redemption £000	Translation reserve £000	Capital reserves £000	Retained earnings £000	Total £000
8	2,111	603,433	49,955	669,364
—	—	59,585	18,529	78,114
—	—	—	—	—
—	12	—	—	12
—	12	59,585	18,529	78,126
—	—	—	—	12
—	—	—	—	(366)
—	—	—	(15,272)	(15,272)
8	2,123	663,018	53,212	731,864

Independent professional services		Group charges			Total		
30 June 2018 £000	31 December 2018 £000	30 June 2019 £000	30 June 2018 £000	31 December 2018 £000	30 June 2019 £000	30 June 2018 £000	31 December 2018 £000
16,012	33,252	—	—	—	32,733	29,640	56,451
—	—	—	—	—	—	—	—
2	7	—	—	—	27	69	176
(1,548)	(3,668)	—	—	—	(2,173)	(1,548)	(3,668)
(9,658)	(19,345)	—	—	—	(11,114)	(11,323)	(22,705)
—	—	—	—	319	—	—	319
4,808	10,246	—	—	319	19,473	16,838	30,573
28	235	—	—	—	(302)	(2,221)	(4,137)
4,836	10,481	—	—	319	19,171	14,617	26,436
(578)	(1,183)	—	—	(135)	(642)	(578)	(1,318)
4,258	9,298	—	—	184	18,529	14,039	25,118
3.60	7.87	—	—	0.16	15.68	11.88	21.26
71,596	39,312	57	227	100	866,802	893,034	804,183
(43,909)	(13,345)	(135)	(1,128)	(235)	(134,938)	(138,913)	(134,819)
27,687	25,967	(78)	(901)	(135)	731,864	754,121	669,364

FINANCIAL STATEMENTS

Principal risks and uncertainties

The principal risks of the Corporation relate to the investment activities and include market price risk, foreign currency risk, liquidity risk, interest rate risk and credit risk. These are explained in the notes to the annual accounts for the year ended 31 December 2018. In the view of the board these risks are as applicable to the remaining six months of the financial year as they were to the period under review.

The principal risks of the independent professional services business arise during the course of defaults, potential defaults and restructurings where we have been appointed to provide services. To mitigate these risks we work closely with our legal advisers and, where appropriate, financial advisers, both in the set up phase to ensure that we have as many protections as practicable, and at all other stages whether or not there is a danger of default.

Related party transactions

There have been no related party transactions during the period which have materially affected the financial position or performance of the group. During the period transactions between the Corporation and its subsidiaries have been eliminated on consolidation. Details of related party transactions are given in the notes to the annual accounts.

Directors' responsibility statement

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and gives a true and fair view of the assets, liabilities, financial position and profit of the group as required by DTR 4.2.4R;
- the half yearly report includes a fair review of the information required by:

    (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

    (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period.

On behalf of the board

Robert Hingley
Chairman
23 July 2019

Basis of preparation

The results for the period have been prepared in accordance with International Financial Reporting Standards (IAS 34 – Interim financial reporting).

The financial resources available are expected to meet the needs of the group for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

The group's accounting policies during the period are the same as in its 2018 annual financial statements, except for those that relate to new standards effective for the first time for periods beginning on (or after) 1 January 2019, and will be adopted in the 2019 annual financial statements. An assessment has been made of the impact of IFRS 16 Leases on the annual financial statements. As a result of the current short-term nature of the group's lease profile, the impact of this accounting standard does not constitute a significant change to the accounting policies of the group and the impact is immaterial. The accounting policies applied in these interim financial statements are therefore the same as those applied in the last annual financial statements.

Notes

1. Presentation of financial information

The financial information presented herein does not amount to full statutory accounts within the meaning of Section 435 of the Companies Act 2006 and has neither been audited nor reviewed pursuant to guidance issued by the Auditing Practices Board. The annual report and financial statements for 2018 have been filed with the Registrar of Companies. The independent auditor's report on the annual report and financial statements for 2018 was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report, and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

2. Calculations of NAV and earnings per share

The calculations of NAV and earnings per share are based on:

NAV: shares at end of the period 118,162,211 (30 June 2018: 118,162,191; 31 December 2018: 118,205,909) being the total number of shares in issue less shares acquired by the ESOT in the open market.

Income: average shares during the period 118,168,197 (30 June 2018: 118,160,332; 31 December 2018: 118,174,550) being the weighted average number of shares in issue after adjusting for shares held by the ESOT.

3. Listed investments

Listed investments are all traded on active markets and as defined by IFRS 7 are Level 1 financial instruments. As such they are valued at unadjusted quoted bid prices. Unlisted investments are Level 3 financial instruments. They are valued by the directors using unobservable inputs including the underlying net assets of the instruments.

The board

Robert Hingley

Chairman, non-executive director

Appointed to the board in October 2017, becoming chairman in April 2018. He is a corporate financier with over 30 years' experience and was a partner of Ondra LLP until October 2017. Before that, in 2012 he joined the Association of British Insurers as Director, Investment Affairs and acted as a consultant following the merger of ABI's Investment Affairs with the Investment Management Association, until the end of 2014. From 2010 until 2015, he was a Managing Director, and later Senior Advisor, at Lazard. He was previously Director-General of The Takeover Panel, on secondment from Lexicon Partners, where he was Vice Chairman. Prior to that, he was Co-Head of the Global Financial Institutions Group and Head of German Investment Banking at Citigroup Global Capital Markets, which acquired the investment banking business of Schroders in 2000. He joined Schroders in 1985 after having qualified as a solicitor with Clifford Chance in 1984. He is Chairman of Euroclear UK and Ireland Limited and of Phoenix Spree Deutschland Limited, a member of The Takeover Panel and trustee/governor of several charitable organisations. He is a member of the remuneration and nominations committees.

Denis Jackson

Chief executive officer

Appointed to the board in January 2018 having joined Law Debenture in July 2017 as Chief Commercial Officer. He was previously at Capita plc as director of new business enterprise, having been a director at Throgmorton UK Limited (which Capita acquired). Prior to that, he was regional general manager – Europe and the United States – for Tibra Trading Europe Limited, a FCA regulated proprietary trading company, which he joined from Citigroup (formerly Salomon Brothers). He spent almost 20 years there in a variety of roles including in Treasury (both in New York and London), as Head of the Finance Desk in Hong Kong, Head of Fixed Income Prime Brokerage in New York and ultimately, Head of EMEA Prime Brokerage Sales.

Katie Thorpe

Chief financial officer

Appointed to the board in January 2019. She is a chartered accountant and qualified with PricewaterhouseCoopers before joining J. Rothschild Capital Management Limited, the manager/subsidiary of RIT Capital Partners plc. Initially appointed as Financial Controller, she was promoted to Deputy Chief Operating Officer, responsible for day-to-day operations, HR, IT, legal and company secretarial, with a significant emphasis on RIT's investor relations with shareholders and brokers. She is a Trustee of the Rambert School of Ballet and Contemporary Dance and chairs the school's Finance and Premises Committee.

Robert Laing

Non-executive director

Appointed to the board in April 2012. Admitted as a solicitor in England in 1977 and in Scotland in 1985. He worked for Slaughter and May from 1975 until 1983 when he joined Maclay Murray & Spens. He was a partner in that firm (which has since merged with Dentons) from 1985 and its chairman from 1 June 2010 until his retirement from the firm in May 2016. He is a non-executive director of The Independent Investment Trust plc. Senior independent director, chairman of the remuneration committee and a member of the audit and nominations committees and a non-executive director of Law Debenture (Independent Professional Services) Limited.

Tim Bond

Non-executive director

Appointed to the board in April 2015. Partner of Odey Asset Management LLP, which he joined in 2010, he currently manages Odey's Odyssey Fund. He previously spent 12 years at Barclays Capital as Managing Director and head of global asset allocation and was editor and principal author of Barclays Capital's Equity Gilt Study and chief advisor to the bank's RADAR fund. Before Barclays, he worked as a strategist at Moore Capital and at Tokai Bank Europe. He is a member of the audit, remuneration and nominations committees.

Mark Bridgeman

Non-executive director

Appointed to the board in March 2013. He spent 19 years with Schroders plc as an analyst and then fund manager, rising to become Global Head of Research. He now manages a large rural estate and farming business in Northumberland. He is a non-executive director of JP Morgan Brazil Investment Trust plc. He is deputy president and chairman of the board of the Country Land and Business Association and is also on the boards of two charities. Chairman of the audit committee and a member of the remuneration and nominations committees.

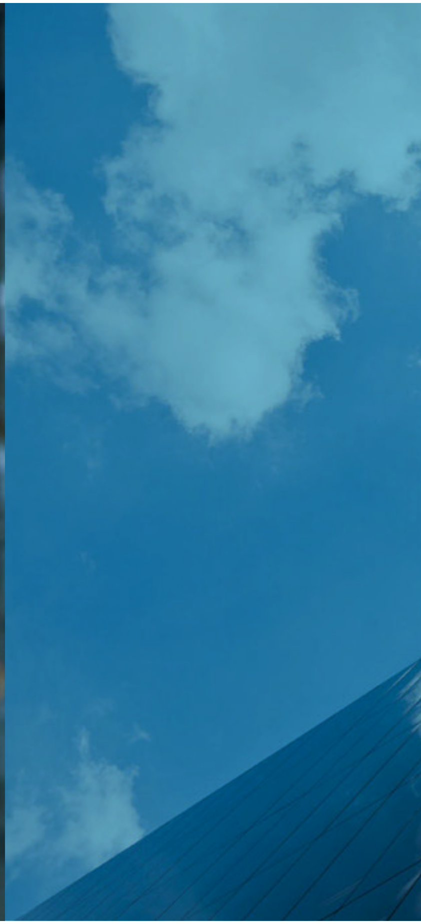
Registered office

Fifth Floor, 100 Wood Street, London EC2V 7EX

Telephone: 020 7606 5451

Facsimile: 020 7606 0643

(Registered in England – No. 00030397)



The Law Debenture Corporation p.l.c. Fifth Floor, 100 Wood Street, London EC2V 7EX
Tel: 020 7606 5451 · **www.lawdebenture.com**