



15 October 2009

Our Ref:

Dear Client

Re: NDFA

Whilst we believe that, at most it will prove to be little more than an inconvenience, NDFA were placed into Administration yesterday.

Although NDFA are the manager of one or more of your investments the administration of the products is undertaken by Outsourced Professional Administration Limited ("OPAL"), a company that continues to trade normally.

Grant Thornton have been appointed as Administrators and they will be writing to you shortly. I will of course write to you again if I have anything of note to add. If you want more information you can visit www.ndfa.creditorhelpline.co.uk.

Over the years, NDFA have been responsible for some of the best and the worst structured products and I am pleased to say that none of our clients have ever been exposed to any of the latter.

Please be assured that we will continue to look after your best interests and that we believe there is nothing to be overly concerned about with regard to this turn of events.

Yours sincerely

Ian H Lowes
Managing Director