

*The Abbeyfield 2 Fund*  
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21<sup>st</sup> July 2011

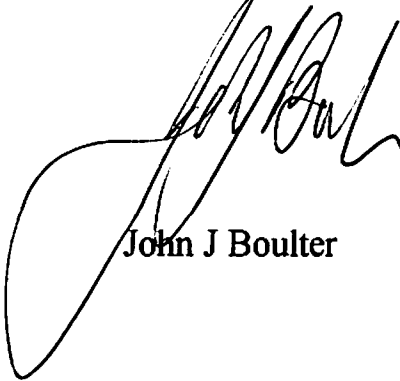
Dear Mr Miserroti

You recently wrote to me with various questions about the activity of the above pension fund during financial year 2010/11. One of the questions concerned the purchase of “tangible moveable assets” and we replied in the negative. We need to explain a qualification to this reply.

One of the principal activities of the Fund during the year in question was the continuation of funding the development and construction of some property. The contract with the building company called for the principal, the Abbeyfield 2 Fund, to choose, purchase and supply certain building materials to the builder for use in construction and for installation. This was done. During the year it was realised that such purchases could be deemed as “tangible moveable assets” albeit nothing like the assets usually listed as examples of prohibited items. Therefore as soon as realized, and before the year end, these purchases were sold, at cost, to Industrial and Commercial Investments Ltd which then supplied them to the builder.

Therefore we have to confirm that technically Abbeyfield 2 acquired some tangible moveable assets (by error) but sold them as soon as realised at no loss, no gain, and did not have them at the year end. Also none of them could have been (or was) used by the beneficiaries of Abbeyfield 2 to derive benefit.

Yours sincerely

A handwritten signature in black ink, appearing to read 'John J Boulter', written over a large, loopy flourish that extends to the left.

John J Boulter