

## Appendix 4/2 - Monthly unit report - 7% growth per annum

### Monthly unit report on policy number 2932881 at 7% growth per annum

Date	Premium	Premium Invested	Offer Price	Units Purchased	Units Surrendered	Bonus Units	Cumulative Net Units	Bid Price	Value
Aug-1991	£147.20		£1.028					£0.977	
Sep-1991	£147.20		£1.033					£0.981	
Oct-1991	£147.20		£1.033					£0.981	
Nov-1991	£147.20		£1.033					£0.981	
Dec-1991	£147.20		£1.033					£0.981	
Jan-1992	£147.20		£1.033					£0.981	
Feb-1992	£147.20		£1.041		135.245		-135.245	£0.989	-£133.76
Mar-1992	£147.20		£1.041				-135.245	£0.989	-£133.76
Apr-1992	£147.20		£1.041				-135.245	£0.989	-£133.76
May-1992	£147.20		£1.041				-135.245	£0.989	-£133.76
Jun-1992	£147.20		£1.044				-135.245	£0.992	-£134.16
Jul-1992	£147.20		£1.044				-135.245	£0.992	-£134.16
Aug-1992	£147.20	£141.31	£1.044	135.354			0.109	£0.992	£0.11
Sep-1992	£147.20	£141.31	£1.044	135.354			135.464	£0.992	£134.38
Oct-1992	£147.20	£141.31	£1.044	135.354			270.818	£0.992	£268.65
Nov-1992	£147.20	£141.31	£1.044	135.354			406.173	£0.992	£402.92
Dec-1992	£147.20	£141.31	£1.044	135.354			541.527	£0.992	£537.19
Jan-1993	£147.20	£141.31	£1.044	135.354			676.881	£0.992	£671.47
Feb-1993	£147.20	£141.31	£1.044	135.354	99.541		712.695	£0.992	£706.99
Mar-1993	£147.20	£141.31	£1.044	135.354			848.049	£0.992	£841.26
Apr-1993	£147.20	£141.31	£1.080	130.843			978.892	£1.026	£1,004.34
May-1993	£147.20	£141.31	£1.092	129.405			1108.297	£1.037	£1,149.30
Jun-1993	£147.20	£141.31	£1.100	128.464			1236.760	£1.045	£1,292.41
Jul-1993	£147.20	£141.31	£1.133	124.722			1361.482	£1.076	£1,464.95
Aug-1993	£147.20	£141.31	£1.151	122.772			1484.254	£1.093	£1,622.29
Sep-1993	£147.20	£141.31	£1.188	118.948			1603.202	£1.129	£1,810.01

Oct-1993	£147.20	£141.31	£1.188	118.948			1722.149	£1.129	£1,944.31
Nov-1993	£147.20	£141.31	£1.209	116.882			1839.031	£1.149	£2,113.05
Dec-1993	£147.20	£141.31	£1.209	116.882			1955.913	£1.149	£2,247.34
Jan-1994	£147.20	£141.31	£1.241	113.868			2069.781	£1.179	£2,440.27
Feb-1994	£147.20	£141.31	£1.263	111.884	87.141		2094.524	£1.200	£2,513.43
Mar-1994	£147.20	£141.31	£1.263	111.884			2206.408	£1.200	£2,647.69
Apr-1994	£147.20	£141.31	£1.263	111.884			2318.293	£1.200	£2,781.95
May-1994	£147.20	£141.31	£1.270	111.255			2429.548	£1.207	£2,931.94

**Monthly unit report on policy number 2932881 at 7% growth per annum**

Date	Premium	Premium Invested	Offer Price	Units Purchased	Units Surrendered	Bonus Units	Cumulative Net Units	Bid Price	Value
Jun-1994	£147.20	£141.31	£1.277	110.630			2540.178	£1.214	£3,082.78
Jul-1994	£147.20	£141.31	£1.285	110.008			2650.186	£1.220	£3,234.47
Aug-1994	£147.20	£141.31	£1.292	109.389			2759.575	£1.227	£3,387.02
Sep-1994	£147.20	£141.31	£1.299	108.774			2868.349	£1.234	£3,540.43
Oct-1994	£147.20	£141.31	£1.306	108.163			2976.512	£1.241	£3,694.71
Nov-1994	£147.20	£141.31	£1.314	107.555			3084.067	£1.248	£3,849.87
Dec-1994	£147.20	£141.31	£1.321	106.950			3191.017	£1.255	£4,005.89
Jan-1995	£147.20	£141.31	£1.329	106.349			3297.365	£1.262	£4,162.81
Feb-1995	£147.20	£141.31	£1.336	105.751	83.380		3319.736	£1.270	£4,214.74
Mar-1995	£147.20	£141.31	£1.344	105.156			3424.892	£1.277	£4,372.84
Apr-1995	£147.20	£141.31	£1.351	104.565			3529.457	£1.284	£4,531.82
May-1995	£147.20	£141.31	£1.359	103.977			3633.434	£1.291	£4,691.71
Jun-1995	£147.20	£141.31	£1.367	103.392			3736.826	£1.299	£4,852.50
Jul-1995	£147.20	£141.31	£1.374	102.811			3839.637	£1.306	£5,014.19
Aug-1995	£147.20	£141.31	£1.382	102.233			3941.870	£1.313	£5,176.81
Sep-1995	£147.20	£141.31	£1.390	101.658			4043.529	£1.321	£5,340.34
Oct-1995	£147.20	£141.31	£1.398	101.087			4144.615	£1.328	£5,504.79
Nov-1995	£147.20	£141.31	£1.406	100.518			4245.134	£1.336	£5,670.18
Dec-1995	£147.20	£141.31	£1.414	99.953			4345.087	£1.343	£5,836.50
Jan-1996	£147.20	£141.31	£1.422	99.391			4444.478	£1.351	£6,003.76
Feb-1996	£147.20	£141.31	£1.430	98.832	80.700		4462.610	£1.358	£6,062.34

Mar-1996	£147.20	£141.31	£1.438	98.277			4560.887	£1.366	£6,230.88
Apr-1996	£147.20	£141.31	£1.446	97.724			4658.611	£1.374	£6,400.37
May-1996	£147.20	£141.31	£1.454	97.175			4755.786	£1.382	£6,570.82
Jun-1996	£147.20	£141.31	£1.462	96.628			4852.414	£1.389	£6,742.24
Jul-1996	£147.20	£141.31	£1.471	96.085			4948.499	£1.397	£6,914.62
Aug-1996	£147.20	£141.31	£1.479	95.545			5044.044	£1.405	£7,087.98
Sep-1996	£147.20	£141.31	£1.487	95.008			5139.052	£1.413	£7,262.31
Oct-1996	£147.20	£141.31	£1.496	94.474			5233.525	£1.421	£7,437.64
Nov-1996	£147.20	£141.31	£1.504	93.942			5327.468	£1.429	£7,613.95
Dec-1996	£147.20	£141.31	£1.513	93.414			5420.882	£1.437	£7,791.26
Jan-1997	£147.20	£141.31	£1.521	92.889			5513.771	£1.445	£7,969.58
Feb-1997	£147.20	£141.31	£1.530	92.367	78.062		5528.076	£1.454	£8,035.43
Mar-1997	£147.20	£141.31	£1.539	91.847			5619.923	£1.462	£8,215.13

**Monthly unit report on policy number 2932881 at 7% growth per annum**

Date	Premium	Premium Invested	Offer Price	Units Purchased	Units Surrendered	Bonus Units	Cumulative Net Units	Bid Price	Value
Apr-1997	£147.20	£141.31	£1.547	91.331			5711.254	£1.470	£8,395.84
May-1997	£147.20	£141.31	£1.556	90.818			5802.072	£1.478	£8,577.57
Jun-1997	£147.20	£141.31	£1.565	90.307			5892.378	£1.487	£8,760.33
Jul-1997	£147.20	£141.31	£1.574	89.799			5982.178	£1.495	£8,944.12
Aug-1997	£147.20	£141.31	£1.583	89.294			6071.472	£1.504	£9,128.96
Sep-1997	£147.20	£141.31	£1.591	88.792			6160.264	£1.512	£9,314.83
Oct-1997	£147.20	£141.31	£1.600	88.293			6248.557	£1.521	£9,501.76
Nov-1997	£147.20	£141.31	£1.610	87.797			6336.354	£1.529	£9,689.75
Dec-1997	£147.20	£141.31	£1.619	87.303			6423.657	£1.538	£9,878.80
Jan-1998	£147.20	£141.31	£1.628	86.812			6510.469	£1.547	£10,068.92
Feb-1998	£147.20	£141.31	£1.637	86.324	75.316		6521.477	£1.555	£10,142.97
Mar-1998	£147.20	£141.31	£1.646	85.839			6607.316	£1.564	£10,334.58
Apr-1998	£147.20	£141.31	£1.656	85.356			6692.672	£1.573	£10,527.27
May-1998	£147.20	£141.31	£1.665	84.876			6777.548	£1.582	£10,721.06
Jun-1998	£147.20	£141.31	£1.674	84.399			6861.947	£1.591	£10,915.94
Jul-1998	£147.20	£141.31	£1.684	83.924			6945.871	£1.600	£11,111.92

Aug-1998	£147.20	£141.31	£1.693	83.453			7029.324	£1.609	£11,309.01
Sep-1998	£147.20	£141.31	£1.703	82.983			7112.307	£1.618	£11,507.21
Oct-1998	£147.20	£141.31	£1.712	82.517			7194.824	£1.627	£11,706.54
Nov-1998	£147.20	£141.31	£1.722	82.053			7276.877	£1.636	£11,906.99
Dec-1998	£147.20	£141.31	£1.732	81.592			7358.469	£1.646	£12,108.57
Jan-1999	£147.20	£141.31	£1.742	81.133			7439.601	£1.655	£12,311.30
Feb-1999	£147.20	£141.31	£1.752	80.677	72.296		7447.982	£1.664	£12,394.86
Mar-1999	£147.20	£141.31	£1.761	80.223			7528.205	£1.674	£12,599.20
Apr-1999	£147.20	£141.31	£1.771	79.772			7607.977	£1.683	£12,804.70
May-1999	£147.20	£141.31	£1.781	79.324			7687.301	£1.693	£13,011.36
Jun-1999	£147.20	£141.31	£1.792	78.878			7766.178	£1.702	£13,219.19
Jul-1999	£147.20	£141.31	£1.802	78.434			7844.612	£1.712	£13,428.19
Aug-1999	£147.20	£141.31	£1.812	77.993			7922.605	£1.721	£13,638.38
Sep-1999	£147.20	£141.31	£1.822	77.555			8000.160	£1.731	£13,849.75
Oct-1999	£147.20	£141.31	£1.832	77.119			8077.278	£1.741	£14,062.32
Nov-1999	£147.20	£141.31	£1.843	76.685			8153.963	£1.751	£14,276.09
Dec-1999	£147.20	£141.31	£1.853	76.254			8230.217	£1.761	£14,491.08
Jan-2000	£147.20	£141.31	£1.864	75.825			8306.042	£1.771	£14,707.27

**Monthly unit report on policy number 2932881 at 7% growth per annum**

Date	Premium	Premium Invested	Offer Price	Units Purchased	Units Surrendered	Bonus Units	Cumulative Net Units	Bid Price	Value
Feb-2000	£147.20	£141.31	£1.874	75.399	56.550		8312.600	£1.781	£14,802.11
Mar-2000	£147.20	£141.31	£1.885	74.975			8387.575	£1.791	£15,020.06
Apr-2000	£147.20	£141.31	£1.895	74.553			8462.128	£1.801	£15,239.25
May-2000	£147.20	£141.31	£1.906	74.134			8536.262	£1.811	£15,459.67
Jun-2000	£147.20	£141.31	£1.917	73.717			8609.980	£1.821	£15,681.35
Jul-2000	£147.20	£141.31	£1.928	73.303			8683.282	£1.832	£15,904.27
Aug-2000	£147.20	£141.31	£1.939	72.891			8756.173	£1.842	£16,128.46
Sep-2000	£147.20	£141.31	£1.950	72.481			8828.654	£1.852	£16,353.91
Oct-2000	£147.20	£141.31	£1.961	72.073			8900.728	£1.863	£16,580.64
Nov-2000	£147.20	£141.31	£1.972	71.668			8972.396	£1.873	£16,808.65
Dec-2000	£147.20	£141.31	£1.983	71.265			9043.661	£1.884	£17,037.95

Jan-2001	£147.20	£141.31	£1.994	70.865			9114.525	£1.895	£17,268.55
Feb-2001	£147.20	£141.31	£2.005	70.466	64.782		9120.210	£1.905	£17,377.02
Mar-2001	£147.20	£141.31	£2.017	70.070			9190.280	£1.916	£17,609.53
Apr-2001	£147.20	£141.31	£2.028	69.676			9259.956	£1.927	£17,843.36
May-2001	£147.20	£141.31	£2.040	69.284			9329.240	£1.938	£18,078.51
Jun-2001	£147.20	£141.31	£2.051	68.895			9398.134	£1.949	£18,314.99
Jul-2001	£147.20	£141.31	£2.063	68.507			9466.642	£1.960	£18,552.80
Aug-2001	£147.20	£141.31	£2.074	68.122		23.667	9558.431	£1.971	£18,838.61
Sep-2001	£147.20	£141.31	£2.086	67.739		23.896	9650.066	£1.982	£19,126.75
Oct-2001	£147.20	£141.31	£2.098	67.358		24.125	9741.549	£1.993	£19,417.25
Nov-2001	£147.20	£141.31	£2.110	66.980		24.354	9832.883	£2.005	£19,710.11
Dec-2001	£147.20	£141.31	£2.122	66.603		24.582	9924.068	£2.016	£20,005.37
Jan-2002	£147.20	£141.31	£2.134	66.229		24.810	10015.107	£2.027	£20,303.04
Feb-2002	£147.20	£141.31	£2.146	65.856	59.152	25.038	10046.849	£2.039	£20,482.55
Mar-2002	£147.20	£141.31	£2.158	65.486		25.117	10137.452	£2.050	£20,784.12
Apr-2002	£147.20	£141.31	£2.170	65.118		25.344	10227.913	£2.062	£21,088.15
May-2002	£147.20	£141.31	£2.182	64.752		25.570	10318.235	£2.073	£21,394.67
Jun-2002	£147.20	£141.31	£2.195	64.388		25.796	10408.418	£2.085	£21,703.68
Jul-2002	£147.20	£141.31	£2.207	64.026		26.021	10498.464	£2.097	£22,015.23
Aug-2002	£147.20	£141.31	£2.220	63.666		26.246	10588.376	£2.109	£22,329.32
Sep-2002	£147.20	£141.31	£2.232	63.308		26.471	10678.155	£2.121	£22,645.97
Oct-2002	£147.20	£141.31	£2.245	62.952		26.695	10767.802	£2.133	£22,965.21
Nov-2002	£147.20	£141.31	£2.257	62.598		26.920	10857.319	£2.145	£23,287.06

**Monthly unit report on policy number 2932881 at 7% growth per annum**

Date	Premium	Premium Invested	Offer Price	Units Purchased	Units Surrendered	Bonus Units	Cumulative Net Units	Bid Price	Value
Dec-2002	£147.20	£141.31	£2.270	62.246		27.143	10946.708	£2.157	£23,611.53
Jan-2003	£147.20	£141.31	£2.283	61.896		27.367	11035.971	£2.169	£23,938.66
Feb-2003	£147.20	£141.31	£2.296	61.548	51.525	27.590	11073.583	£2.181	£24,156.06
Mar-2003	£147.20	£141.31	£2.309	61.202		27.684	11162.469	£2.194	£24,487.64
Apr-2003	£147.20	£141.31	£2.322	60.858		27.906	11251.233	£2.206	£24,821.92
May-2003	£147.20	£141.31	£2.335	60.516		28.128	11339.877	£2.219	£25,158.93

Jun-2003	£147.20	£141.31	£2.348	60.175		28.350	11428.402	£2.231	£25,498.70
Jul-2003	£147.20	£141.31	£2.362	59.837		28.571	11516.810	£2.244	£25,841.24
Aug-2003	£147.20	£141.31	£2.375	59.501		28.792	11605.102	£2.256	£26,186.58
Sep-2003	£147.20	£141.31	£2.388	59.166		29.013	11693.281	£2.269	£26,534.74
Oct-2003	£147.20	£141.31	£2.402	58.833		29.233	11781.348	£2.282	£26,885.75
Nov-2003	£147.20	£141.31	£2.415	58.503		29.453	11869.300	£2.295	£27,239.62
Dec-2003	£147.20	£141.31	£2.429	58.174		29.673	11957.150	£2.308	£27,596.38
Jan-2004	£147.20	£141.31	£2.443	57.847		29.893	12044.890	£2.321	£27,956.06
Feb-2004	£147.20	£141.31	£2.457	57.521	42.108	30.112	12090.415	£2.334	£28,220.39
Mar-2004	£147.20	£141.31	£2.471	57.198		30.226	12177.839	£2.347	£28,585.16
Apr-2004	£147.20	£141.31	£2.485	56.876		30.445	12265.160	£2.361	£28,952.91
May-2004	£147.20	£141.31	£2.499	56.557		30.663	12352.380	£2.374	£29,323.67
Jun-2004	£147.20	£141.31	£2.513	56.239		30.881	12439.499	£2.387	£29,697.45
Jul-2004	£147.20	£141.31	£2.527	55.922		31.099	12526.521	£2.401	£30,074.29
Aug-2004	£147.20	£141.31	£2.541	55.608		31.316	12613.445	£2.414	£30,454.21
Sep-2004	£147.20	£141.31	£2.556	55.295		31.534	12700.274	£2.428	£30,837.23
Oct-2004	£147.20	£141.31	£2.570	54.984		31.751	12787.009	£2.442	£31,223.38
Nov-2004	£147.20	£141.31	£2.585	54.675		31.968	12873.652	£2.456	£31,612.68
Dec-2004	£147.20	£141.31	£2.599	54.368		32.184	12960.204	£2.469	£32,005.16
Jan-2005	£147.20	£141.31	£2.614	54.062		32.401	13046.667	£2.483	£32,400.85
Feb-2005	£147.20	£141.31	£2.629	53.758	30.538	32.617	13102.503	£2.498	£32,723.50
Mar-2005	£147.20	£141.31	£2.643	53.456		32.756	13188.716	£2.512	£33,125.06
Apr-2005	£147.20	£141.31	£2.658	53.155		32.972	13274.843	£2.526	£33,529.90
May-2005	£147.20	£141.31	£2.673	52.857		33.187	13360.887	£2.540	£33,938.04
Jun-2005	£147.20	£141.31	£2.689	52.559		33.402	13446.848	£2.554	£34,349.51
Jul-2005	£147.20	£141.31	£2.704	52.264		33.617	13532.729	£2.569	£34,764.35
Aug-2005	£147.20	£141.31	£2.719	51.970		33.832	13618.531	£2.583	£35,182.58
Sep-2005	£147.20	£141.31	£2.734	51.678		34.046	13704.256	£2.598	£35,604.22

**Monthly unit report on policy number 2932881 at 7% growth per annum**

Date	Premium	Premium Invested	Offer Price	Units Purchased	Units Surrendered	Bonus Units	Cumulative Net Units	Bid Price	Value
Oct-2005	£147.20	£141.31	£2.750	51.387		34.261	13789.904	£2.613	£36,029.31

Nov-2005	£147.20	£141.31	£2.765	51.098		34.475	13875.477	£2.628	£36,457.87
Dec-2005	£147.20	£141.31	£2.781	50.811		34.689	13960.977	£2.642	£36,889.93
Jan-2006	£147.20	£141.31	£2.797	50.525		34.902	14046.404	£2.657	£37,325.51
Feb-2006	£147.20	£141.31	£2.813	50.241	16.404	35.116	14115.358	£2.672	£37,720.82
Mar-2006	£147.20	£141.31	£2.829	49.959		35.288	14200.605	£2.687	£38,163.20
Apr-2006	£147.20	£141.31	£2.845	49.678		35.502	14285.785	£2.703	£38,609.19
May-2006	£147.20	£141.31	£2.861	49.399		35.714	14370.898	£2.718	£39,058.82
Jun-2006	£147.20	£141.31	£2.877	49.121		35.927	14455.946	£2.733	£39,512.13
Jul-2006	£147.20	£141.31	£2.893	48.845		36.140	14540.931	£2.749	£39,969.13
	£26,496.00	£23,740.08		13789.493	1045.031	1796.469			
								+ 1 months growth at 7.00% p.a. =	<b>£40,195.12</b>
<b>Notes</b>									
<b>A.</b>	Units shown are actual up to 1/4/1994, and estimated from 1/5/1994 onwards.								
<b>B.</b>	Units surrendered are for stamp duty (year 1 only), life cover and policy fee.								
<b>C.</b>	Premium invested is the premium X 96% from year 2 onwards.								
<b>D.</b>	The bonus is 0.25% of the unit balance each month from year 10 onwards.								