

Appendix 4/2 - Monthly unit report - 9.75% growth per annum

Monthly unit report on policy number 2932881 at 9.75% 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	118.918			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	87.047		2094.618	£1.200	£2,513.54
Mar-1994	£147.20	£141.31	£1.263	111.884			2206.502	£1.200	£2,647.80
Apr-1994	£147.20	£141.31	£1.263	111.884			2318.387	£1.200	£2,782.06
May-1994	£147.20	£141.31	£1.273	111.021			2429.407	£1.209	£2,937.97

Monthly unit report on policy number 2932881 at 9.75% 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	£1.283	110.164			2539.571	£1.219	£3,095.09
Jul-1994	£147.20	£141.31	£1.293	109.313			2648.884	£1.228	£3,253.43
Aug-1994	£147.20	£141.31	£1.303	108.469			2757.353	£1.238	£3,413.01
Sep-1994	£147.20	£141.31	£0.828	170.632			2864.985	£1.247	£3,573.82
Oct-1994	£147.20	£141.31	£1.323	106.801			2971.785	£1.257	£3,735.89
Nov-1994	£147.20	£141.31	£1.333	105.976			3077.762	£1.267	£3,899.22
Dec-1994	£147.20	£141.31	£1.344	105.158			3182.920	£1.277	£4,063.22
Jan-1995	£147.20	£141.31	£1.354	104.346			3287.266	£1.287	£4,229.70
Feb-1995	£147.20	£141.31	£1.365	103.541	81.595		3309.211	£1.297	£4,291.06
Mar-1995	£147.20	£141.31	£1.375	102.741			3411.953	£1.307	£4,458.71
Apr-1995	£147.20	£141.31	£1.386	101.948			3513.901	£1.317	£4,627.66
May-1995	£147.20	£141.31	£1.397	101.161			3615.062	£1.327	£4,797.93
Jun-1995	£147.20	£141.31	£1.408	100.380			3715.442	£1.338	£4,969.52
Jul-1995	£147.20	£141.31	£1.419	99.605			3815.047	£1.348	£5,142.44
Aug-1995	£147.20	£141.31	£1.430	98.836			3913.883	£1.358	£5,316.71
Sep-1995	£147.20	£141.31	£1.441	98.073			4011.956	£1.369	£5,492.34
Oct-1995	£147.20	£141.31	£1.452	97.316			4109.271	£1.380	£5,669.34
Nov-1995	£147.20	£141.31	£1.463	96.565			4205.836	£1.390	£5,847.71
Dec-1995	£147.20	£141.31	£1.475	95.819			4301.655	£1.401	£6,027.47
Jan-1996	£147.20	£141.31	£1.486	95.079			4396.734	£1.412	£6,208.62
Feb-1996	£147.20	£141.31	£1.498	94.345	76.737		4414.342	£1.423	£6,281.99

Mar-1996	£147.20	£141.31	£1.509	93.617			4507.959	£1.434	£6,465.12
Apr-1996	£147.20	£141.31	£1.521	92.894			4600.853	£1.445	£6,649.69
May-1996	£147.20	£141.31	£1.533	92.177			4693.030	£1.457	£6,835.68
Jun-1996	£147.20	£141.31	£1.545	91.465			4784.495	£1.468	£7,023.13
Jul-1996	£147.20	£141.31	£1.557	90.759			4875.255	£1.479	£7,212.03
Aug-1996	£147.20	£141.31	£1.569	90.058			4965.313	£1.491	£7,402.41
Sep-1996	£147.20	£141.31	£1.581	89.363			5054.676	£1.502	£7,594.26
Oct-1996	£147.20	£141.31	£1.594	88.673			5143.349	£1.514	£7,787.61
Nov-1996	£147.20	£141.31	£1.570	89.989			5231.338	£1.526	£7,982.46
Dec-1996	£147.20	£141.31	£1.619	87.309			5318.648	£1.538	£8,178.83
Jan-1997	£147.20	£141.31	£1.631	86.635			5405.283	£1.550	£8,376.72
Feb-1997	£147.20	£141.31	£1.625	86.966	71.980		5419.269	£1.562	£8,463.74
Mar-1997	£147.20	£141.31	£1.657	85.303			5504.572	£1.574	£8,663.85

Monthly unit report on policy number 2932881 at 9.75% 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	£1.669	84.644			5589.216	£1.586	£8,865.52
May-1997	£147.20	£141.31	£1.682	83.991			5673.207	£1.599	£9,068.76
Jun-1997	£147.20	£141.31	£1.689	83.642			5756.549	£1.611	£9,273.58
Jul-1997	£147.20	£141.31	£1.709	82.699			5839.248	£1.623	£9,479.99
Aug-1997	£147.20	£141.31	£1.722	82.060			5921.309	£1.636	£9,688.01
Sep-1997	£147.20	£141.31	£1.735	81.427			6002.736	£1.649	£9,897.65
Oct-1997	£147.20	£141.31	£1.749	80.798			6083.534	£1.662	£10,108.92
Nov-1997	£147.20	£141.31	£1.763	80.174			6163.708	£1.675	£10,321.83
Dec-1997	£147.20	£141.31	£1.776	79.555			6243.264	£1.688	£10,536.40
Jan-1998	£147.20	£141.31	£1.790	78.941			6322.205	£1.701	£10,752.64
Feb-1998	£147.20	£141.31	£1.804	78.332	67.144		6333.393	£1.714	£10,855.48
Mar-1998	£147.20	£141.31	£1.818	77.727			6411.102	£1.727	£11,074.20
Apr-1998	£147.20	£141.31	£1.832	77.127			6488.247	£1.741	£11,294.62
May-1998	£147.20	£141.31	£1.846	76.532			6564.779	£1.754	£11,516.76
Jun-1998	£147.20	£141.31	£1.861	75.941			6640.719	£1.768	£11,740.62
Jul-1998	£147.20	£141.31	£1.875	75.354			6716.074	£1.782	£11,966.23

Aug-1998	£147.20	£141.31	£1.890	74.773			6790.847	£1.796	£12,193.59
Sep-1998	£147.20	£141.31	£1.905	74.195			6865.042	£1.810	£12,422.73
Oct-1998	£147.20	£141.31	£1.919	73.623			6938.665	£1.824	£12,653.64
Nov-1998	£147.20	£141.31	£1.934	73.054			7011.719	£1.838	£12,886.35
Dec-1998	£147.20	£141.31	£3.326	42.490			7084.209	£1.852	£13,120.87
Jan-1999	£147.20	£141.31	£1.965	71.931			7156.140	£1.867	£13,357.22
Feb-1999	£147.20	£141.31	£1.980	71.375	62.058		7165.457	£1.881	£13,478.67
Mar-1999	£147.20	£141.31	£1.995	70.824			7236.281	£1.896	£13,717.80
Apr-1999	£147.20	£141.31	£2.011	70.277			7306.558	£1.910	£13,958.79
May-1999	£147.20	£141.31	£2.026	69.735			7376.293	£1.925	£14,201.66
Jun-1999	£147.20	£141.31	£2.042	69.196			7445.490	£1.940	£14,446.41
Jul-1999	£147.20	£141.31	£2.058	68.662			7514.152	£1.955	£14,693.07
Aug-1999	£147.20	£141.31	£2.074	68.132			7582.284	£1.971	£14,941.65
Sep-1999	£147.20	£141.31	£2.090	67.606			7649.890	£1.986	£15,192.16
Oct-1999	£147.20	£141.31	£2.106	67.084			7716.975	£2.001	£15,444.63
Nov-1999	£147.20	£141.31	£2.123	66.566			7783.541	£2.017	£15,699.05
Dec-1999	£147.20	£141.31	£2.139	66.052			7849.593	£2.033	£15,955.46
Jan-2000	£147.20	£141.31	£2.156	65.542			7915.136	£2.048	£16,213.86

Monthly unit report on policy number 2932881 at 9.75% 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	£2.173	65.036	56.550		7923.622	£2.064	£16,357.53
Mar-2000	£147.20	£141.31	£2.190	64.534			7988.157	£2.080	£16,619.06
Apr-2000	£147.20	£141.31	£2.207	64.036			8052.193	£2.097	£16,882.62
May-2000	£147.20	£141.31	£2.224	63.542			8115.735	£2.113	£17,148.23
Jun-2000	£147.20	£141.31	£2.241	63.051			8178.786	£2.129	£17,415.92
Jul-2000	£147.20	£141.31	£2.688	52.564			8241.350	£2.146	£17,685.68
Aug-2000	£147.20	£141.31	£2.276	62.081			8303.432	£2.163	£17,957.54
Sep-2000	£147.20	£141.31	£2.294	61.602			8365.034	£2.179	£18,231.52
Oct-2000	£147.20	£141.31	£2.312	61.127			8426.160	£2.196	£18,507.63
Nov-2000	£147.20	£141.31	£2.330	60.655			8486.815	£2.214	£18,785.89
Dec-2000	£147.20	£141.31	£2.348	60.186			8547.001	£2.231	£19,066.31

Jan-2001	£147.20	£141.31	£2.366	59.722			8606.723	£2.248	£19,348.91
Feb-2001	£147.20	£141.31	£2.385	59.261	50.462		8615.521	£2.266	£19,519.39
Mar-2001	£147.20	£141.31	£2.403	58.803			8674.325	£2.283	£19,805.52
Apr-2001	£147.20	£141.31	£2.422	58.349			8732.674	£2.301	£20,093.87
May-2001	£147.20	£141.31	£2.441	57.899			8790.572	£2.319	£20,384.47
Jun-2001	£147.20	£141.31	£2.460	57.452			8848.024	£2.337	£20,677.33
Jul-2001	£147.20	£141.31	£2.479	57.008			8905.032	£2.355	£20,972.47
Aug-2001	£147.20	£141.31	£2.498	56.568		22.263	8983.863	£2.373	£21,322.75
Sep-2001	£147.20	£141.31	£2.518	56.131		22.460	9062.454	£2.392	£21,676.63
Oct-2001	£147.20	£141.31	£2.537	55.698		22.656	9140.808	£2.411	£22,034.15
Nov-2001	£147.20	£141.31	£2.557	55.268		22.852	9218.928	£2.429	£22,395.36
Dec-2001	£147.20	£141.31	£2.577	54.841		23.047	9296.816	£2.448	£22,760.29
Jan-2002	£147.20	£141.31	£2.597	54.418		23.242	9374.476	£2.467	£23,128.98
Feb-2002	£147.20	£141.31	£2.617	53.998	42.886	23.436	9409.024	£2.486	£23,394.83
Mar-2002	£147.20	£141.31	£2.637	53.581		23.523	9486.127	£2.506	£23,770.06
Apr-2002	£147.20	£141.31	£2.658	53.167		23.715	9563.010	£2.525	£24,149.15
May-2002	£147.20	£141.31	£2.679	52.757		23.908	9639.674	£2.545	£24,532.14
Jun-2002	£147.20	£141.31	£2.699	52.349		24.099	9716.123	£2.565	£24,919.08
Jul-2002	£147.20	£141.31	£2.720	51.945		24.290	9792.358	£2.585	£25,310.00
Aug-2002	£147.20	£141.31	£2.742	51.544		24.481	9868.383	£2.605	£25,704.95
Sep-2002	£147.20	£141.31	£2.763	51.146		24.671	9944.201	£2.625	£26,103.97
Oct-2002	£147.20	£141.31	£2.784	50.751		24.861	10019.813	£2.645	£26,507.10
Nov-2002	£147.20	£141.31	£2.806	50.360		25.050	10095.222	£2.666	£26,914.38

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Date	Premium	Premium Invested	Offer Price	Units Purchased	Units Surrendered	Bonus Units	Cumulative Net Units	Bid Price	Value
Dec-2002	£147.20	£141.31	£2.828	49.971		25.238	10170.431	£2.687	£27,325.85
Jan-2003	£147.20	£141.31	£2.850	49.585		25.426	10245.442	£2.708	£27,741.56
Feb-2003	£147.20	£141.31	£2.872	49.202	33.429	25.614	10286.828	£2.729	£28,070.34
Mar-2003	£147.20	£141.31	£2.894	48.822		25.717	10361.368	£2.750	£28,493.72
Apr-2003	£147.20	£141.31	£2.917	48.445		25.903	10435.717	£2.771	£28,921.46
May-2003	£147.20	£141.31	£2.940	48.071		26.089	10509.877	£2.793	£29,353.61

Jun-2003	£147.20	£141.31	£2.962	47.700		26.275	10583.852	£2.815	£29,790.20
Jul-2003	£147.20	£141.31	£2.986	47.332		26.460	10657.644	£2.837	£30,231.30
Aug-2003	£147.20	£141.31	£3.009	46.967		26.644	10731.255	£2.859	£30,676.94
Sep-2003	£147.20	£141.31	£3.032	46.604		26.828	10804.687	£2.881	£31,127.17
Oct-2003	£147.20	£141.31	£3.056	46.244		27.012	10877.943	£2.903	£31,582.03
Nov-2003	£147.20	£141.31	£3.080	45.887		27.195	10951.025	£2.926	£32,041.58
Dec-2003	£147.20	£141.31	£3.103	45.533		27.378	11023.936	£2.949	£32,505.87
Jan-2004	£147.20	£141.31	£3.128	45.181		27.560	11096.677	£2.972	£32,974.93
Feb-2004	£147.20	£141.31	£3.152	44.833	22.313	27.742	11146.938	£2.995	£33,382.01
Mar-2004	£147.20	£141.31	£3.177	44.486		27.867	11219.292	£3.018	£33,860.10
Apr-2004	£147.20	£141.31	£3.202	44.134		28.048	11291.483	£3.042	£34,343.11
May-2004	£147.20	£141.31	£3.226	43.802		28.229	11363.514	£3.065	£34,831.10
Jun-2004	£147.20	£141.31	£3.251	43.464		28.409	11435.387	£3.089	£35,324.12
Jul-2004	£147.20	£141.31	£3.276	43.129		28.588	11507.104	£3.113	£35,822.21
Aug-2004	£147.20	£141.31	£3.302	42.796		28.768	11578.667	£3.137	£36,325.43
Sep-2004	£147.20	£141.31	£3.328	42.465		28.947	11650.079	£3.162	£36,833.84
Oct-2004	£147.20	£141.31	£3.354	42.137		29.125	11721.342	£3.186	£37,347.48
Nov-2004	£147.20	£141.31	£3.380	41.812		29.303	11792.457	£3.211	£37,866.42
Dec-2004	£147.20	£141.31	£3.406	41.489		29.481	11863.427	£3.236	£38,390.70
Jan-2005	£147.20	£141.31	£3.432	41.169		29.659	11934.255	£3.261	£38,920.37
Feb-2005	£147.20	£141.31	£3.459	40.851	10.188	29.836	11994.753	£3.287	£39,422.03
Mar-2005	£147.20	£141.31	£3.486	40.536		29.987	12065.276	£3.312	£39,962.33
Apr-2005	£147.20	£141.31	£3.513	40.223		30.163	12135.662	£3.338	£40,508.19
May-2005	£147.20	£141.31	£3.541	39.912		30.339	12205.913	£3.364	£41,059.68
Jun-2005	£147.20	£141.31	£3.568	39.604		30.515	12276.032	£3.390	£41,616.85
Jul-2005	£147.20	£141.31	£3.596	39.298		30.690	12346.020	£3.416	£42,179.76
Aug-2005	£147.20	£141.31	£3.624	38.995		30.865	12415.880	£3.443	£42,748.46
Sep-2005	£147.20	£141.31	£3.652	38.694		31.040	12485.614	£3.470	£43,323.03

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Date	Premium	Premium Invested	Offer Price	Units Purchased	Units Surrendered	Bonus Units	Cumulative Net Units	Bid Price	Value
Oct-2005	£147.20	£141.31	£3.680	38.395		31.214	12555.223	£3.497	£43,903.51

Nov-2005	£147.20	£141.31	£3.709	38.099		31.388	12624.710	£3.524	£44,489.97
Dec-2005	£147.20	£141.31	£3.738	37.805		31.562	12694.076	£3.551	£45,082.47
Jan-2006	£147.20	£141.31	£3.767	37.513		31.735	12763.324	£3.579	£45,681.07
Feb-2006	£147.20	£141.31	£3.796	37.223	6.975	31.908	12825.480	£3.607	£46,260.68
Mar-2006	£147.20	£141.31	£3.826	36.936		32.064	12894.480	£3.635	£46,871.42
Apr-2006	£147.20	£141.31	£3.856	36.651		32.236	12963.367	£3.663	£47,488.44
May-2006	£147.20	£141.31	£3.886	36.368		32.408	13032.143	£3.692	£48,111.83
Jun-2006	£147.20	£141.31	£3.916	36.087		32.580	13100.810	£3.721	£48,741.63
Jul-2006	£147.20	£141.31	£3.946	35.808		32.752	13169.370	£3.749	£49,377.92
	£26,496.00	£23,740.08		12418.181	904.150	1655.339			
								+ 1 months growth at 9.75% p.a. =	£49,762.10
Notes									
A.	Units shown are actual up to 1/4/1994, and estimated from 1/5/1994 onwards.								
B.	Units surrendered are for stamp duty (year 1 only), life cover and policy fee.								
C.	Premium invested is the premium X 96% from year 2 onwards.								
D.	The bonus is 0.25% of the unit balance each month from year 10 onwards.								