



Profile, Performance & Trend

Base Currency EUR €		ETR & i-ETR	
Investment Region		UK & Ireland	
Investment Universe	Investment Quality†	Govt. / Supra National	Fixed Income UK & Ireland
		Corp.	
	High Yield		
ETR Average Duration		85 Days	
i-ETR Average Duration		165 Days	
Primary Currency Exposure		GBP/EUR	

Exchange Traded Receivables [ETR] are invoices issued under Contract for goods and services supplied to investment quality† companies, or credit insured invoices from Investment Grade [IG] insurers. As at Q3, Debtors Exchange® held RPA of €3.2M, with €1.7M contributed during the quarter. The full spectrum of available ETR was utilised and all currency exposure was hedged.

In September, Debtors Exchange® introduced Instalment ETR [i-ETR] with Standard & Poor's AA- or X2A Long-Term rating. i-ETR are invoices under Contract payable on an instalment basis (e.g. insurance premiums/asset purchases)

Profile

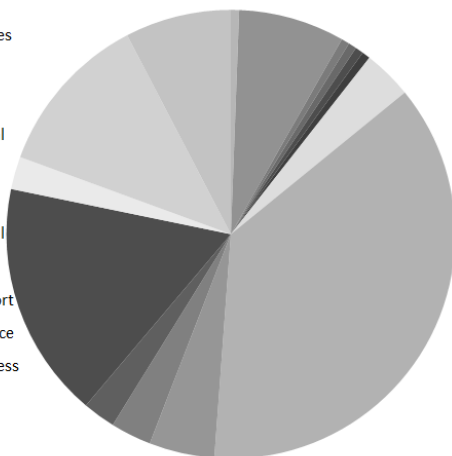
10 Largest Holdings

Organisation	Rating
Atradius	X1A
Hannover Re	X2A
Sysco Corporation	X1A
Resource Facilities	X1Q
Coface	X3B
Interserv, Plc	X1Q
Derry Court Companies	X1Q
CEIST	X1E
Dunnes Stores	X1Q
CMS Group	X1Q

Top 10 Rated ETR

Organisation	Rating
Hannover Re	X2A
UPMC	X2A
Sysco Corporation	X1A
Glanbia, Plc	X1A
SSE, Plc	X1A
Atradius	X1A
Rentokil Initial, Plc	X3B
Kerry Group, Plc	X3B
Interserv, Plc	X1Q
Fyffes, Plc	X1Q

- Agribusiness
- Food & Beverages
- Textiles
- Chemicals
- Electrical/Optical
- Utilities
- Construction
- Wholesale/Retail
- Hospitality
- Storage/Transport
- Finance/Insurance
- Services 7 Business
- Municipal
- Education
- Health & Community



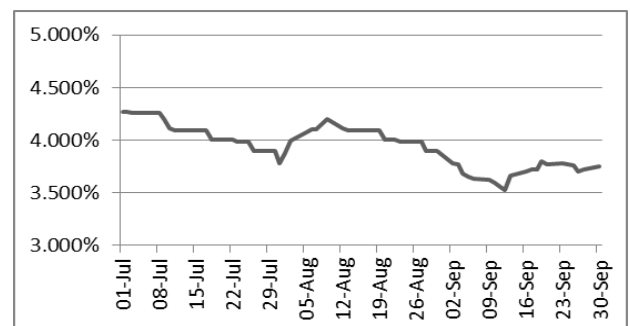
Trend

Yield continued to trend downwards during the quarter, reflective of prevailing deposit rates. Volume of Originator trading continued a steady trend upwards with Investor demand slowing in August and returning to steady growth in September. Outlook for Q4 is medium to strong with immediate, additional capacity for RPA contracts of €3-5.0M

Performance

2013-Q3 was the first quarter of trading for Debtors Exchange®. Debtor numbers to the end of September were circa 200. Daily volume rose sharply with total recorded trades in excess of 1,300+. Highest single value trades were in July and September at an average of € 0.4M. Current RSA valued at € 13.1M+

Yield, Q3-2013



† Investment quality is a combination of Investment Grade [IG] organisations & other credit worthy organisations, as determined by AIG and other credit rating providers, from time to time